

Monthly Investment Review

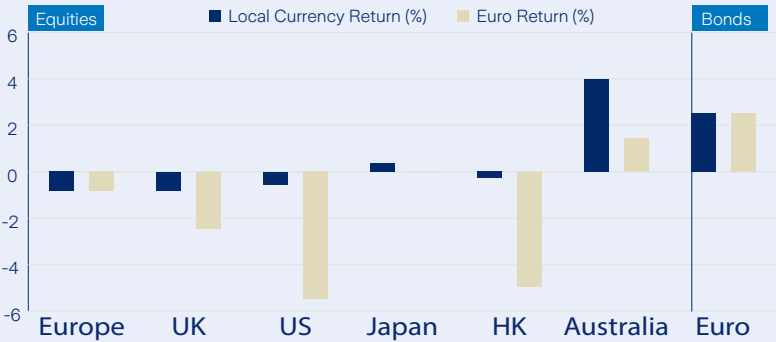
In April, markets were highly volatile, largely due to US President Trump's Liberation Day announcement regarding global trade tariffs, which caused steep declines worldwide early in the month. Investors responded to the tariffs by selling equities, fearing that a tariff war could lead to higher inflation and slower global growth. China's announcement of reciprocal tariffs further heightened concerns. The situation escalated as both the US and China repeatedly increased their tariffs. As the month progressed, bond markets saw fluctuating yields. A 90-day pause was announced, which slightly eased the extreme volatility. Commodity markets also declined over the month, except for Gold, which soared to a record high. However, investors are likely to remain cautious as trade uncertainty persists.



Activity

During April we made several active allocation decisions. At the start of the month, we neutralised our equity exposure in the Active Asset Allocation fund and our other multi-asset and managed funds via physical US equity sales. The proceeds at the time were invested in shorter date bonds. In the middle of April, we lowered our fixed income weighting in AAA and the Prisma funds, bringing us to a roughly neutral position, we did this by reducing the medium duration government bonds weighting. Following the move back down in yields during the month, we reduced our medium and short-term bond exposure. Additionally, at the end of the month we added to short term credit out of short-term government bonds.

Equity & Bond % Returns: April 2025



This graph shows the performance of the major equity markets over the month of April. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, May 2025

Current Zurich positioning and latest monthly change

| Region | | Under | Neutral | Over |
|--------------|-------------------------------|-------|---------|------|
| Equities | Overall Equity Position | | ↓ | |
| | North America | ↔ | | |
| | Europe | | | ↔ |
| | Japan | | ↔ | |
| | Asia (Ex-Japan) | | | ↔ |
| Fixed Income | Overall Fixed Income Position | | ↔ | |
| | Sovereign Eurozone | ↓ | | |
| | European Credit | | | ↑ |
| Alternatives | Overall Alternatives Position | | | ↔ |
| | Oil | | ↔ | |
| | Gold | | | ↔ |
| | Copper | | | ↔ |
| | Global Property | ↔ | | |
| | Soft Commodities | | ↔ | |
| Currencies | USD | | ↑ | |
| | GBP | | ↔ | |
| | YEN | | ↔ | |

-5% 0% +5%

Legend: ↔ No change | ↑ Increase | ↓ Decrease

Market Performance

Equity Markets

Global equity markets faced a sharp decline at the beginning of April but managed to recover some losses by month-end, though they still finished lower overall. US President Trump announced higher-than-expected trade tariffs against trading partners, causing initial market distress. However, when Trump later softened his stance and announced a 90-day pause in implementing reciprocal tariffs, equity markets reacted positively. They recorded large gains on the day of this announcement and gradually recovered some previous losses throughout April. Despite this recovery, all MSCI sectors ended the month in negative territory, with the Energy sector hit hardest, with returns of -15.2%. Whilst all equity markets were volatile over April, European equity markets continue to outperform their US peers in 2025.

Bonds & Interest Rates

Bond markets experienced significant volatility in April. The 10-year US bond yield initially dropped below 4.0% following the Liberation Day announcement but then surged to 4.5%. This prompted the US President to declare a 90-day cooling-off period to facilitate trade negotiations. In the eurozone, the ECB reduced rates by 25 basis points, lowering the deposit rate to 2.25%. The disinflationary trend is progressing well in Europe, and the deteriorating growth outlook due to tariffs has increased confidence in the potential for lower interest rates to support the European government bond market.

Commodities & Currencies

In April, commodity markets mostly saw declines, except for Gold. Gold benefited from the month's uncertainty, hitting a record high of \$3,423 per troy ounce, as investors sought a safe haven. Oil prices dropped sharply after OPEC increased supply and concerns emerged about reduced global demand due to potential economic slowdown. Copper, heavily influenced by global growth expectations, fell significantly, ending the month down -9.9% in Euro terms. The USD weakened substantially throughout April, with the EUR/USD rate reaching as high as 1.152. Uncertainty surrounding US policies has undermined investor confidence in US assets and sparked debates about the US Dollar's role as the world's primary reserve currency.

Zurich Life Annualised Performance
to end April 2025

| Zurich Life Annualised Performance to end April 2025 | | Annualised | | | | | | Fund Size (€m) |
|---|--------|--------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| | | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | |
| Multi-Asset Funds | | | | | | | | |
| Prisma Low | 0.2% | 4.0% | 2.3% | Not Started | Not Started | Not Started | Not Started | 42 |
| Prisma 2 | -0.3% | 3.6% | 2.5% | 2.1% | 1.2% | Not Started | Not Started | 583 |
| Prisma 3 | -2.0% | 3.8% | 3.4% | 4.2% | 2.7% | Not Started | Not Started | 2,603 |
| Prisma 4 | -5.0% | 3.6% | 4.7% | 7.7% | 5.3% | Not Started | Not Started | 4,761 |
| Prisma 5 | -8.0% | 3.6% | 6.8% | 10.8% | 7.6% | Not Started | Not Started | 3,715 |
| Prisma Max | -10.3% | 2.7% | 7.9% | 11.2% | 7.7% | Not Started | Not Started | 389 |
| Active Asset Allocation | -4.6% | 3.6% | 4.5% | 8.3% | 5.7% | Not Started | Not Started | 1,243 |
| Managed Funds | | | | | | | | |
| Cautiously Managed | -4.2% | 3.2% | 4.4% | 5.4% | 4.1% | 5.8% | Not Started | 958 |
| Sector Average | -1.8% | 3.8% | 2.2% | 3.1% | 1.8% | 3.0% | 2.9% | |
| Balanced | -7.5% | 2.6% | 5.7% | 7.9% | 6.2% | 7.9% | 7.1% | 2,749 |
| Sector Average | -3.7% | 3.8% | 3.3% | 5.8% | 3.4% | 5.4% | 4.5% | |
| Performance | -9.4% | 2.3% | 7.1% | 9.9% | 7.6% | 9.0% | 7.9% | 2,053 |
| Dynamic | -10.7% | 1.9% | 7.7% | 10.8% | 8.2% | 9.6% | 8.4% | 2,711 |
| FinEx Sector Average | -5.4% | 3.7% | 4.1% | 7.2% | 4.3% | 6.1% | 5.0% | |
| Protected Funds | | | | | | | | |
| Protected 70 | -9.2% | 0.1% | 3.3% | 5.5% | 3.3% | Not Started | Not Started | 18 |
| Protected 80 | -6.9% | 0.3% | 2.3% | 3.5% | 1.5% | 2.5% | Not Started | 31 |
| Cash | | | | | | | | |
| Cash Fund | 0.8% | 3.0% | 2.1% | 0.8% | 0.0% | -0.1% | Not Started | 2,835 |
| FinEx Sector Average | 0.6% | 2.4% | 1.7% | 0.8% | 0.2% | 0.2% | 0.8% | |
| Bond | | | | | | | | |
| Medium Duration Corporate Bond | 0.9% | 6.3% | 1.9% | Not Started | Not Started | Not Started | Not Started | 947 |
| Short Duration Corporate Bond | 1.2% | 5.0% | 2.4% | Not Started | Not Started | Not Started | Not Started | 1,290 |
| Global Corporate Bond (JP Morgan) | 1.2% | 5.4% | 0.7% | -1.1% | 0.4% | Not Started | Not Started | 5 |
| Global Government Bond (JP Morgan) | 1.5% | 3.7% | -1.3% | -2.8% | -0.5% | Not Started | Not Started | 1 |
| Indexed Eurozone Government Bond (BlackRock)* | 0.6% | 3.2% | -1.0% | -2.5% | -0.2% | Not Started | Not Started | 20 |
| Active Fixed Income | -0.6% | 2.8% | -0.7% | -2.0% | -0.4% | 2.6% | 2.9% | 1,127 |
| Inflation-Linked Bond | 0.4% | 1.2% | -2.0% | 1.4% | 0.6% | 1.1% | Not Started | 8 |
| Long Bond | -2.0% | 1.1% | -3.8% | -5.2% | -1.3% | 2.6% | 2.8% | 413 |
| FinEx Sector Average | -0.2% | 3.4% | -0.9% | -1.6% | -0.1% | 1.9% | 2.2% | |
| Absolute Return/Diversified Assets Funds | | | | | | | | |
| Dynamic Diversified Growth (BlackRock) | 0.7% | 5.5% | 2.2% | 2.9% | 1.5% | Not Started | Not Started | 11 |
| Commodity Funds | | | | | | | | |
| Gold | 16.4% | 35.1% | 16.6% | 12.8% | 10.1% | 7.5% | Not Started | 998 |
| Indexed Global Energy and Metals | -5.5% | -2.7% | -6.1% | 10.8% | 2.5% | 1.1% | Not Started | 19 |
| Indexed Commodities | -4.6% | -2.3% | Not Started | Not Started | Not Started | Not Started | Not Started | |
| Equity Funds (Global) | | | | | | | | |
| 5 Star 5 | -13.1% | 2.0% | 8.2% | 13.7% | 9.5% | 10.0% | 8.5% | 496 |
| International Equity | -11.5% | 2.3% | 8.7% | 11.7% | 9.0% | 10.3% | 9.1% | 7,108 |
| Global Select (Threadneedle) | -11.4% | 1.1% | 7.5% | 9.7% | 9.1% | 10.5% | 9.2% | 12 |
| Indexed Global Equity (BlackRock)* | -10.1% | 5.8% | 7.6% | 13.2% | 9.0% | Not Started | Not Started | 289 |
| FinEx Sector Average | -7.8% | 3.1% | 5.3% | 10.4% | 6.2% | 8.1% | 6.8% | |
| Equity Funds (European) | | | | | | | | |
| 5 Star 5 Europe | 1.2% | 2.2% | 8.6% | 12.9% | 7.8% | 10.1% | 8.9% | 187 |
| European Select (Threadneedle) | 0.2% | 0.4% | 7.2% | 9.3% | 6.2% | 10.0% | 8.7% | 8 |
| FinEx Sector Average | 2.5% | 4.7% | 5.8% | 9.4% | 4.7% | 7.1% | 6.3% | |
| Equity Funds (Euro) | | | | | | | | |
| Eurozone Equity | 7.0% | 9.3% | 12.0% | 14.5% | 7.4% | 9.0% | 8.7% | 123 |
| Indexed Eurozone Equity (BlackRock)* | 10.6% | 11.2% | 12.7% | 14.3% | 6.6% | Not Started | Not Started | 9 |
| FinEx Sector Average | 6.5% | 6.6% | 9.2% | 11.6% | 5.2% | 6.7% | 5.5% | |

| | | Annualised | | | | | | |
|---|--------------|------------|---------|---------|-------------|-------------|-------------|----------------|
| | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | Fund Size (€m) |
| Equity Fund (American) | | | | | | | | |
| 5 Star 5 Americas | -18.2% | 0.5% | 8.5% | 13.0% | 11.6% | 12.3% | 10.9% | 177 |
| American Select (Threadneedle) | -16.7% | -2.1% | 4.1% | 10.1% | 9.9% | 11.9% | 10.3% | 11 |
| FinEx Sector Average | -14.0% | 1.4% | 6.5% | 12.9% | 9.9% | 11.9% | 9.5% | |
| Equity Funds (Far East Asia) | | | | | | | | |
| 5 Star 5 Asia Pacific | -8.4% | 0.7% | 3.1% | 9.4% | 6.0% | 6.6% | 6.9% | 89 |
| Asia Pacific Equity | -7.9% | 1.1% | 2.1% | 8.7% | 5.2% | 6.6% | Not Started | 14 |
| FinEx Sector Average | -6.3% | 2.9% | 1.0% | 6.2% | 2.9% | 4.9% | 6.1% | |
| Equity Funds (High Yield) | | | | | | | | |
| Dividend Growth | -6.0% | 0.8% | 5.7% | 11.8% | 5.4% | 8.7% | Not Started | 309 |
| FinEx Sector Average | -7.8% | 3.1% | 5.3% | 10.4% | 6.2% | 8.1% | 6.8% | |
| Equity Funds (Emerging Market) | | | | | | | | |
| Emerging Markets Opportunities (JP Morgan) | -6.7% | -3.0% | -1.7% | 2.4% | 2.0% | Not Started | Not Started | 7 |
| Indexed Emerging Market Equity Fund (BlackRock) | -5.4% | 1.8% | 0.9% | 5.4% | 2.3% | Not Started | Not Started | 21 |
| Sector Average | -5.7% | 0.5% | -0.3% | 4.3% | 1.3% | 2.1% | 6.5% | |
| Equity Funds (Specialist) | | | | | | | | |
| Indexed Top Tech 100 | -16.5% | 3.3% | 10.9% | 15.8% | 16.0% | 17.8% | 14.9% | 411 |
| FinEx Sector Average | -5.5% | 2.5% | 3.6% | 9.8% | 5.4% | 5.3% | 5.1% | |
| Property Funds | | | | | | | | |
| Property Fund | -0.3% | 1.0% | -3.6% | -2.3% | Not Started | Not Started | Not Started | 15 |
| Indexed European (Ex-UK) Property | 6.3% | 10.6% | -3.9% | -0.4% | 0.4% | 4.7% | Not Started | 315 |
| Indexed Australasia Property | 3.3% | 1.1% | -5.3% | 0.2% | 0.0% | 3.7% | Not Started | 178 |
| Sector Average | 0.7% | 1.3% | -3.9% | -0.2% | 0.8% | 2.3% | 0.5% | |
| Dimensional Funds | | | | | | | | |
| Global Short-term Investment Grade Fixed Income (Dimensional) | 0.7% | 3.4% | 1.5% | -0.1% | Not Started | Not Started | Not Started | |
| Euro Inflation Linked Int Duration Fixed Income (Dimensional) | 1.1% | 0.5% | -2.7% | 0.7% | Not Started | Not Started | Not Started | |
| World Equity (Dimensional) | -9.4% | 1.1% | 4.7% | 11.7% | Not Started | Not Started | Not Started | |
| Global Short Fixed Income (Dimensional) | 0.8% | 2.8% | 1.1% | -1.1% | Not Started | Not Started | Not Started | |
| World Allocation 20/80 (Dimensional) | -1.3% | 2.7% | 2.1% | 2.0% | Not Started | Not Started | Not Started | |
| World Allocation 40/60 (Dimensional) | -3.2% | 2.7% | 2.9% | 4.4% | Not Started | Not Started | Not Started | |
| World Allocation 60/40 (Dimensional) | -5.2% | 2.3% | 3.5% | 6.6% | Not Started | Not Started | Not Started | |
| World Allocation 80/20 (Dimensional) | -7.4% | 1.4% | 3.9% | 9.1% | Not Started | Not Started | Not Started | |
| Global Small Companies (Dimensional) | -12.2% | -1.7% | 1.7% | 10.4% | Not Started | Not Started | Not Started | |
| Global Value (Dimensional) | -7.0% | -0.3% | 5.8% | 13.1% | Not Started | Not Started | Not Started | |
| Global Sustainability Core Equity (Dimensional) | -10.3% | 4.3% | 6.7% | 12.5% | Not Started | Not Started | Not Started | |
| Funds Closed to New Business | | | | | | | | |
| Indexed Eurozone Property | 5.3% | 6.5% | -5.2% | -0.5% | 0.2% | 4.0% | 3.1% | |
| Diversified Assets | -3.2% | 3.2% | 0.4% | 6.6% | 3.5% | 5.1% | Not Started | |

Source: FE fundinfo as at 01/05/2025

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by each provider in their unit prices. This will vary for each provider, and any difference will impact the relative performance of the funds shown. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge.

* Performance using most recent data available.

Figures highlighted in beige indicate where the Zurich Life fund has outperformed the sector average.

Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: Benefits may be affected by changes in currency exchange rates.

Warning: If you invest in this fund you may lose some or all of the money you invest.





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