

Monthly Investment Review

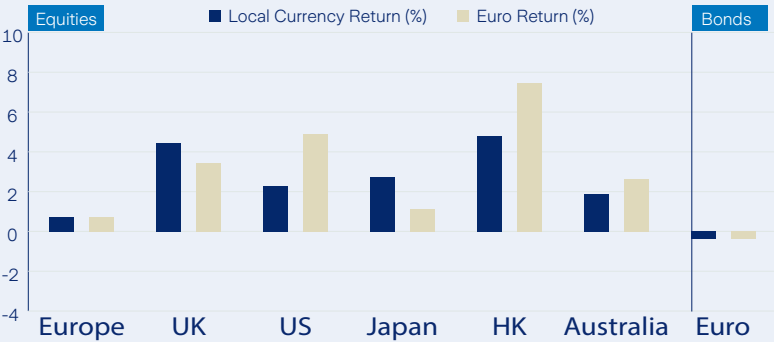
In July global markets navigated a complex backdrop, shaped by diverging economic signals, evolving policy expectations, and renewed geopolitical developments. Investor sentiment remained cautiously optimistic as resilient corporate earnings and stable economic data helped offset concerns about political instability and fiscal sustainability. Progress on global trade was also a focus as key tariff deadlines approached. Several new agreements were struck, easing fears of an outright trade war. While some tariffs were higher than the average rate of 2.4% before Trump's presidency, markets welcomed the clarity and reduced risk of an escalating trade war. Central banks held rates steady but signalled varying degrees of caution, reinforcing uncertainty around the policy path.



Activity

In July, we increased our short-term US Dollar bond holdings in applicable funds on two occasions, taking advantage of negative sentiment towards the dollar. Currently, our multi-asset portfolios are slightly underweight equities and overweight bonds, though with a modestly short duration. Within our regional equity allocations, we have shifted to a neutral stance in both Europe and Japan. Our underweight position in US equities is balanced by an equivalent overweight allocation to Asia. We remain underweight cash and maintain a long position in corporate bonds. Additionally, from a currency perspective, we are positioned for some dollar strength at this point.

Equity & Bond % Returns: July 2025



This graph shows the performance of the major equity markets over the month of July. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, August 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 rose in July, driven by strong Q2 earnings. The Magnificent Seven tech giants continued to post solid earnings growth, helping sustain market momentum. Investor sentiment was further supported by new tariff agreements with major US trading partners, which improved clarity on trade policy. European equities also advanced but some large software and semiconductor firms reported disappointing results and issued cautious outlooks. All sectors finished the month in positive territory. Information Technology and Energy sectors were top performers, returning 7.5% and 5.8% respectively. Health care and Consumer Staples were the worst performers, although still posting positive gains of 0.2% and 0.5% retrospectively.

Bonds & Interest Rates

US Treasury yields rose in July, with the 10-year yield ending at 4.4%, reflecting an improved economic growth outlook but also mounting concerns over the fiscal trajectory. Market anxiety intensified after President Trump signed the "Big Beautiful Bill" into law, introducing tax cuts, increased border security spending, and reductions in social security, measures expected to negatively impact the US deficit. The Federal Reserve held interest rates steady at 4.25% - 4.50%, but Chair Powell's press conference was seen as hawkish. Meanwhile, the European Central Bank (ECB) also kept rates unchanged at 2.00%.

Commodities & Currencies

Oil ended July at \$72.56 per barrel, as global tensions stayed high, especially after the US struck Iranian nuclear sites in early July and Israel launched airstrikes. Gold returned -0.4% in USD terms, reaching record highs during the month before retreating in the final days amid hawkish signals from the Fed. By the end of the month 1 Euro purchased 1.142 USD from 1.179 USD the previous month end. The EUR/USD pair fell late in July after Chair Powell emphasized the Fed's hesitance to begin cutting rates.

Zurich Life Annualised Performance
to end July 2025

Zurich Life Annualised Performance to end July 2025		Annualised						Fund Size (€m)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	1.2%	3.3%	Not Started	Not Started	Not Started	Not Started	Not Started	42
Prisma 2	0.9%	3.0%	2.9%	2.0%	1.3%	Not Started	Not Started	590
Prisma 3	1.0%	4.3%	4.5%	4.2%	3.0%	Not Started	Not Started	2,729
Prisma 4	0.4%	5.6%	6.6%	7.6%	5.9%	Not Started	Not Started	5,161
Prisma 5	0.5%	7.7%	9.9%	11.1%	8.5%	Not Started	Not Started	4,213
Prisma Max	0.4%	8.2%	11.7%	12.1%	9.3%	Not Started	Not Started	453
Active Asset Allocation	-0.1%	5.0%	6.2%	8.0%	6.2%	Not Started	Not Started	1,335
Managed Funds								
Cautiously Managed	-0.2%	3.8%	5.6%	Not Started	4.4%	6.1%	Not Started	1,010
Sector Average	1.3%	4.1%	3.4%	3.3%	2.3%	3.2%	2.8%	
Balanced	0.0%	5.7%	8.2%	8.3%	6.8%	8.7%	7.0%	3,014
Sector Average	1.1%	5.2%	5.2%	6.1%	4.0%	5.9%	4.2%	
Performance	-0.1%	6.8%	10.2%	10.6%	8.4%	9.9%	7.7%	2,265
Dynamic	-0.3%	7.1%	11.3%	11.6%	9.1%	10.6%	8.2%	3,054
FinEx Sector Average	2.1%	7.2%	6.9%	8.1%	5.2%	6.8%	4.9%	
Protected Funds								
Protected 70	-2.8%	2.3%	6.0%	6.2%	3.8%	5.3%	Not Started	18
Protected 80	-2.4%	1.6%	4.2%	4.1%	1.9%	3.1%	Not Started	32
Cash								
Cash Fund	1.2%	2.4%	2.3%	1.0%	0.1%	0.0%	Not Started	2,955
FinEx Sector Average	0.9%	2.0%	1.9%	0.9%	0.2%	0.2%	0.8%	
Bond								
Medium Duration Corporate Bond	2.4%	4.7%	2.4%	Not Started	Not Started	Not Started	Not Started	1,002
Short Duration Corporate Bond	2.2%	4.3%	2.8%	Not Started	Not Started	Not Started	Not Started	1,507
Global Corporate Bond (JP Morgan)	2.5%	3.2%	1.4%	-1.7%	0.6%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	0.8%	0.3%	-1.3%	-3.3%	-0.6%	Not Started	Not Started	1
Indexed Eurozone Government Bond (BlackRock)*	1.1%	1.3%	-1.1%	-2.9%	-0.1%	Not Started	Not Started	20
Active Fixed Income	-1.3%	-0.2%	-0.9%	-2.6%	-0.2%	2.3%	2.8%	877
Inflation-Linked Bond	0.8%	1.0%	-1.3%	0.6%	0.9%	1.1%	Not Started	8
Long Bond	-3.3%	-2.8%	-4.2%	-6.1%	-1.0%	2.3%	2.6%	308
FinEx Sector Average	0.1%	1.3%	-0.4%	-2.2%	0.3%	1.8%	2.1%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	5.4%	7.2%	4.1%	2.5%	2.0%	Not Started	Not Started	11
Commodity Funds								
Gold	14.9%	28.3%	17.9%	10.9%	10.6%	7.3%	Not Started	806
Indexed Global Energy and Metals	-0.7%	6.0%	-4.1%	10.6%	4.2%	1.9%	Not Started	20
Indexed Commodities	-5.1%	3.1%	-6.3%	Not Started	Not Started	Not Started	Not Started	
Equity Funds (Global)								
5 Star 5	-0.2%	9.9%	13.8%	14.5%	10.6%	11.5%	8.5%	584
International Equity	0.2%	8.6%	12.9%	12.8%	10.0%	11.6%	9.0%	7,751
Global Select (Threadneedle)	0.0%	8.5%	11.3%	11.2%	10.1%	11.6%	9.2%	13
Indexed Global Equity (BlackRock)*	-2.7%	12.4%	10.2%	13.5%	9.6%	Not Started	Not Started	331
FinEx Sector Average	0.8%	7.3%	8.3%	11.5%	7.2%	9.0%	6.6%	
Equity Funds (European)								
5 Star 5 Europe	6.3%	2.7%	11.5%	12.1%	8.1%	10.6%	8.1%	206
European Select (Threadneedle)	1.5%	0.0%	7.6%	7.5%	6.2%	9.9%	8.0%	8
FinEx Sector Average	7.1%	6.2%	8.4%	8.7%	4.9%	7.5%	5.8%	
Equity Funds (Euro)								
Eurozone Equity	13.7%	14.9%	15.2%	13.5%	7.9%	9.5%	8.1%	139
Indexed Eurozone Equity (BlackRock)*	13.4%	18.9%	13.6%	11.9%	6.4%	Not Started	Not Started	11
FinEx Sector Average	13.7%	12.9%	12.5%	11.3%	5.8%	7.4%	5.1%	

		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	-2.8%	10.3%	13.6%	14.4%	12.8%	14.2%	11.1%	214
American Select (Threadneedle)	-5.1%	6.2%	8.1%	11.6%	11.0%	13.7%	10.3%	12
FinEx Sector Average	-2.5%	9.3%	10.9%	14.8%	11.1%	13.5%	9.4%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	4.5%	7.6%	8.8%	11.2%	8.2%	8.2%	6.8%	103
Asia Pacific Equity	4.3%	7.6%	7.2%	10.5%	7.5%	7.9%	Not Started	16
FinEx Sector Average	3.3%	10.7%	4.5%	7.2%	5.0%	5.7%	5.8%	
Equity Funds (High Yield)								
Dividend Growth	-1.5%	0.7%	6.6%	13.0%	6.1%	9.1%	Not Started	326
FinEx Sector Average	0.8%	7.3%	8.3%	11.5%	7.2%	9.0%	6.6%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	4.8%	6.6%	3.7%	2.8%	4.7%	Not Started	Not Started	8
Indexed Emerging Market Equity Fund (BlackRock)	6.4%	11.6%	5.8%	5.6%	4.9%	Not Started	Not Started	24
Sector Average	4.1%	8.5%	3.9%	4.6%	3.5%	2.8%	5.5%	
Equity Funds (Specialist)								
Indexed Top Tech 100	0.3%	14.6%	17.9%	17.4%	17.5%	19.7%	14.9%	511
FinEx Sector Average	2.2%	7.1%	6.4%	10.4%	6.6%	6.0%	4.7%	
Property Funds								
Property Fund	0.5%	0.3%	-3.0%	-2.2%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	8.8%	8.1%	0.4%	-1.0%	0.9%	4.4%	Not Started	337
Indexed Australasia Property	8.7%	6.2%	-4.2%	2.4%	1.1%	3.9%	Not Started	186
Sector Average	1.7%	1.6%	-3.3%	0.2%	0.9%	2.1%	0.2%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	1.6%	3.0%	1.7%	-0.3%	Not Started	Not Started	Not Started	
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.2%	0.2%	-2.4%	0.0%	Not Started	Not Started	Not Started	
World Equity (Dimensional)	0.0%	5.3%	7.8%	12.9%	Not Started	Not Started	Not Started	
Global Short Fixed Income (Dimensional)	1.1%	2.2%	1.2%	-1.1%	Not Started	Not Started	Not Started	
World Allocation 20/80 (Dimensional)	1.3%	3.4%	2.9%	2.2%	Not Started	Not Started	Not Started	
World Allocation 40/60 (Dimensional)	1.1%	4.1%	4.2%	4.8%	Not Started	Not Started	Not Started	
World Allocation 60/40 (Dimensional)	0.8%	4.6%	5.3%	7.4%	Not Started	Not Started	Not Started	
World Allocation 80/20 (Dimensional)	0.5%	4.9%	6.6%	10.1%	Not Started	Not Started	Not Started	
Global Small Companies (Dimensional)	-3.4%	0.4%	4.4%	11.5%	Not Started	Not Started	Not Started	
Global Value (Dimensional)	-0.4%	2.3%	8.1%	14.8%	Not Started	Not Started	Not Started	
Global Sustainability Core Equity (Dimensional)	-1.2%	6.2%	9.5%	13.4%	Not Started	Not Started	Not Started	
Funds Closed to New Business								
Indexed Eurozone Property	11.8%	10.3%	0.0%	0.0%	1.2%	4.2%	2.6%	
Diversified Assets	2.1%	6.7%	2.6%	6.9%	4.4%	5.5%	Not Started	

Source: FE fundinfo as at 01/08/2025

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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