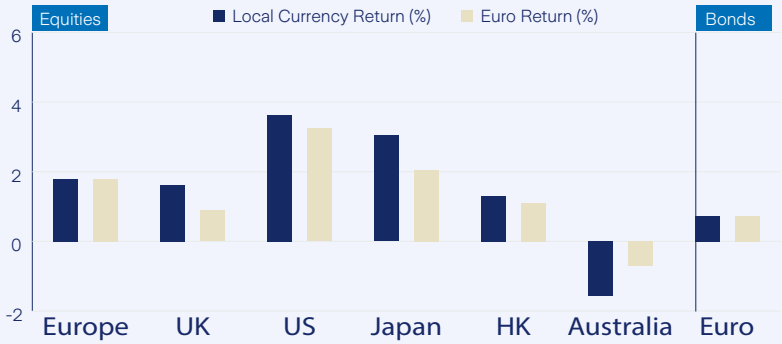
Monthly Investment Review

US equities continued their upward trend in September, driven by optimism in technology, shifts in monetary policy, and positive labour market developments. Global stock markets also advanced, although the pace slowed in developed regions. However, favourable currency movements, attractive valuations, and supportive policies offered some momentum. The FOMC cut the Fed Funds Rate by 25 basis points, the first reduction since December 2024, providing a boost to fixed income markets. Commodities delivered positive returns overall, despite mixed performance among individual components. Precious metals stood out, with gold prices soaring to reach new highs. Factors such as renewed inflation concerns, the Fed's rate cut, and worries about the US government shutdown helped drive demand for the safe haven asset.

Activity

In September, we incorporated a new real estate-focused allocation, now serving as the global property component within the Active Asset Allocation (AAA) fund and multi-asset funds. This fund tracks an index of the largest real estate companies in developed equity markets. From a sector perspective, we favour Communication Services, Materials and Industrials while remaining underweight in Consumer Staples, Energy and Utilities. We also have an overweight position in gold and a slightly short bond duration. Regionally, our equity allocation remains underweight in the US, overweight in Asia Pacific, and broadly neutral across Europe and Japan.

Equity & Bond % Returns: September 2025



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

Major US equity indices closed September on a positive note, propelled by ongoing momentum in AI-driven stocks, strong corporate earnings, and renewed optimism following an interest rate cut. European equities also advanced, supported by encouraging economic data and strong earnings, though France saw a decline due to concerns about political instability. Chinese equities performed well as government efforts to address price wars and improving industrial profits provided support. Globally, Information Technology (+7.0%) and Communication Services (+4.3%) led sector performance, while Consumer Staples (-2.4%) and Energy (-0.8%) lagged, reflecting investors' focus on a handful of mega-cap stocks.

Bonds & Interest Rates

In September, the Federal Reserve lowered the federal funds rate by 25 basis points to a range of 4%–4.25%, marking its first cut since December 2024. Chair Jerome Powell described this as a "middle path", seeking to balance ongoing inflation pressures with signs of a softening labour market. Meanwhile, the ECB maintained its deposit rate at 2%. President Christine Lagarde emphasized patience and pointed to risks from the ongoing US–EU tariff dispute. US 10-year Treasury yields dipped to 4.02% mid-month, then rose up to 4.15%. Eurozone bond markets remained steady, with 10-year German bund yields holding close to 2.7%.

Commodities & Currencies

WTI oil prices dropped to $62.37 per barrel in September, as concerns over abundant supply and weakening demand outweighed hopes that the Federal Reserve's first rate cut of the year would spur greater consumption. Gold gained by 11.9% in USD terms, driven by economic uncertainty and expectations of further Fed rate cuts, prompting investors to seek safety. The US dollar lost ground against the Euro, with 1 Euro purchasing 1.173 USD by month-end, up from 1.169 at August's close. Softer US economic data and worries about a widening budget deficit reduced global demand for the dollar.

Zurich Life Annualised Performance to end September 2025

		Annualised						
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Multi-Asset Funds								
Prisma Low	1.6%	2.5%	3.8%	Not Started	Not Started	Not Started	Not Started	43
Prisma 2	1.5%	2.6%	4.1%	2.0%	1.4%	Not Started	Not Started	596
Prisma 3	2.1%	4.2%	6.6%	4.1%	3.4%	Not Started	Not Started	2,788
Prisma 4	2.7%	6.1%	10.5%	7.5%	6.7%	Not Started	Not Started	5,372
Prisma 5	4.0%	9.2%	15.3%	11.0%	9.9%	Not Started	Not Started	4,494
Prisma Max	3.5%	9.6%	17.3%	11.7%	11.0%	Not Started	Not Started	481
Active Asset Allocation	2.6%	5.9%	10.1%	7.9%	7.0%	Not Started	Not Started	1,395
Managed Funds								
Cautiously Managed	0.9%	3.6%	8.4%	5.2%	5.0%	6.0%	Not Started	1,021
Sector Average	2.6%	3.7%	5.8%	3.4%	2.9%	3.3%	2.8%	
Balanced	1.9%	6.1%	12.4%	8.0%	7.8%	8.7%	6.9%	3,077
Sector Average	3.0%	5.0%	8.5%	6.2%	5.0%	6.0%	4.2%	
Performance	2.2%	7.6%	15.0%	10.2%	9.6%	10.0%	7.6%	2,290
Dynamic	2.2%	8.3%	16.5%	11.2%	10.5%	10.7%	8.1%	3,117
FinEx Sector Average	4.6%	7.6%	10.9%	8.4%	6.4%	6.9%	4.9%	
Protected Funds								
Protected 70	-1.0%	3.5%	8.8%	6.0%	4.9%	5.4%	Not Started	20
Protected 80	-1.2%	2.3%	6.1%	4.0%	2.7%	3.2%	Not Started	32
Cash								
Cash Fund	1.5%	2.2%	2.5%	1.0%	0.1%	0.0%	Not Started	2,998
FinEx Sector Average	1.1%	1.7%	2.0%	0.9%	0.2%	0.3%	0.8%	
Bond								
Medium Duration Corporate Bond	2.7%	3.4%	5.6%	-0.3%	Not Started	Not Started	Not Started	1,037
Short Duration Corporate Bond	2.5%	3.3%	3.9%	1.1%	Not Started	Not Started	Not Started	1,532
Global Corporate Bond (JP Morgan)	4.0%	1.9%	4.7%	-1.2%	0.9%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	1.6%	-0.8%	1.0%	-3.0%	-0.6%	Not Started	Not Started	1
Indexed Eurozone Government Bond (BlackRock)*	0.6%	-0.5%	1.2%	-3.2%	-0.3%	Not Started	Not Started	20
Active Fixed Income	-1.4%	-1.9%	1.2%	-2.7%	-0.2%	2.1%	2.7%	902
Inflation-Linked Bond	0.4%	-0.3%	2.2%	0.6%	1.1%	1.0%	Not Started	8
Long Bond	-3.9%	-5.0%	-0.2%	-6.4%	-1.0%	1.9%	2.5%	320
FinEx Sector Average	0.5%	0.1%	2.8%	-2.2%	0.4%	1.7%	2.0%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	8.9%	8.0%	7.1%	3.1%	2.7%	Not Started	Not Started	11
Commodity Funds								
Gold	30.3%	37.9%	23.6%	14.5%	11.9%	7.9%	Not Started	1,228
Indexed Global Energy and Metals	2.2%	8.9%	-1.8%	11.0%	5.1%	2.2%	Not Started	20
Indexed Commodities	-3.6%	2.7%	-4.5%	Not Started	Not Started	Not Started	Not Started	
Equity Funds (Global)								
5 Star 5	3.4%	13.6%	19.1%	14.2%	12.2%	11.6%	8.2%	612
International Equity	3.3%	10.3%	18.6%	12.5%	11.6%	11.7%	8.9%	8,126
Global Select (Threadneedle)	-0.5%	5.5%	15.4%	10.2%	11.2%	11.5%	8.7%	13
Indexed Global Equity (BlackRock)*	2.5%	11.7%	14.9%	14.2%	11.6%	Not Started	Not Started	349
FinEx Sector Average	3.0%	7.3%	12.7%	11.5%	8.8%	9.1%	6.5%	
Equity Funds (European)								
5 Star 5 Europe	10.6%	8.1%	17.0%	13.1%	9.7%	10.8%	7.9%	216
European Select (Threadneedle)	2.1%	-1.3%	12.9%	6.9%	7.3%	9.7%	7.8%	9
FinEx Sector Average	7.4%	4.4%	13.5%	8.4%	6.2%	7.3%	5.6%	
Equity Funds (Euro)								
Eurozone Equity	18.3%	17.1%	21.1%	13.9%	9.7%	9.7%	8.1%	151
Indexed Eurozone Equity (BlackRock)*	20.4%	18.1%	18.8%	13.4%	8.7%	Not Started	Not Started	12
FinEx Sector Average	15.2%	11.0%	17.4%	11.3%	7.3%	7.4%	5.0%	

		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	1.1%	13.3%	19.6%	13.9%	14.3%	14.6%	11.1%	222
American Select (Threadneedle)	-5.3%	4.7%	11.3%	10.9%	12.1%	13.7%	9.9%	12
FinEx Sector Average	0.4%	11.3%	14.9%	14.8%	12.9%	13.7%	9.6%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	6.9%	2.7%	12.5%	10.8%	9.9%	8.1%	6.5%	106
Asia Pacific Equity	6.8%	3.1%	11.2%	10.3%	9.2%	7.6%	Not Started	17
FinEx Sector Average	6.2%	5.2%	8.2%	7.4%	7.0%	5.6%	5.7%	
Equity Funds (High Yield)								
Dividend Growth	1.6%	2.3%	11.0%	13.5%	7.7%	9.2%	6.7%	341
FinEx Sector Average	3.0%	7.3%	12.7%	11.5%	8.8%	9.1%	6.5%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	12.5%	12.6%	9.0%	3.7%	6.9%	Not Started	Not Started	8
Indexed Emerging Market Equity Fund (BlackRock)	12.5%	9.1%	10.8%	6.5%	6.9%	Not Started	Not Started	28
Sector Average	9.0%	8.3%	8.2%	5.4%	5.7%	2.8%	5.1%	
Equity Funds (Specialist)								
Indexed Top Tech 100	2.6%	16.8%	22.2%	16.5%	19.0%	19.7%	15.0%	531
FinEx Sector Average	5.1%	8.3%	9.8%	10.5%	8.1%	6.1%	4.8%	
Property Funds								
Property Fund	0.1%	-1.8%	-2.2%	-2.2%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	7.9%	-2.8%	9.4%	-1.4%	1.1%	3.6%	Not Started	200
Indexed Australasia Property	13.2%	5.1%	0.2%	2.3%	2.6%	3.7%	Not Started	9
Sector Average	2.3%	0.1%	-1.6%	0.5%	0.9%	2.3%	0.0%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	2.0%	2.8%	3.1%	-0.2%	Not Started	Not Started	Not Started	
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	0.3%	-1.1%	1.2%	0.0%	Not Started	Not Started	Not Started	
World Equity (Dimensional)	2.8%	7.4%	12.3%	12.9%	Not Started	Not Started	Not Started	
Global Short Fixed Income (Dimensional)	1.7%	2.2%	2.4%	-0.9%	Not Started	Not Started	Not Started	
World Allocation 20/80 (Dimensional)	2.0%	3.5%	4.6%	2.3%	Not Started	Not Started	Not Started	
World Allocation 40/60 (Dimensional)	2.5%	4.7%	6.7%	4.9%	Not Started	Not Started	Not Started	
World Allocation 60/40 (Dimensional)	2.7%	5.7%	8.7%	7.4%	Not Started	Not Started	Not Started	
World Allocation 80/20 (Dimensional)	2.8%	6.4%	10.4%	10.1%	Not Started	Not Started	Not Started	
Global Small Companies (Dimensional)	-0.6%	4.1%	9.0%	11.5%	Not Started	Not Started	Not Started	
Global Value (Dimensional)	3.4%	6.8%	12.7%	15.1%	Not Started	Not Started	Not Started	
Global Sustainability Core Equity (Dimensional)	1.7%	8.0%	14.4%	13.3%	Not Started	Not Started	Not Started	
Funds Closed to New Business								
Indexed Eurozone Property	11.3%	-0.9%	8.9%	0.2%	1.2%	3.6%	2.3%	
Diversified Assets	4.2%	5.6%	6.3%	6.9%	5.3%	5.5%	Not Started	

Source: FE fundinfo as at 01/10/2025

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.

The Financial Express sector averages shown are the average of all funds in each of the Financial Express sectors in the individual pensions category except where otherwise stated.

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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