November 2025

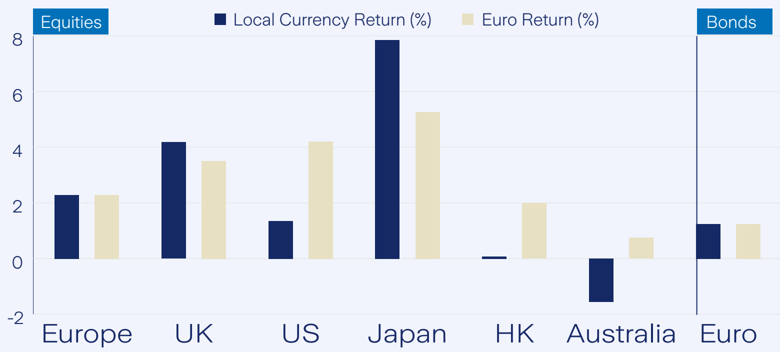
Monthly Investment Review

October's investment markets were shaped by political uncertainty and cautious central bank policies. The US government shutdown led to a gap in economic data releases, adding complexity for investors and policymakers. Central banks weighed inflation trends against ongoing geopolitical and trade uncertainties, with the Federal Reserve adjusting rates in response to softer inflation, while the European Central Bank held rates steady. Equity markets saw early volatility from US–China trade tensions, but sentiment improved with positive trade developments and strong corporate earnings. Commodities were mixed, as gold prices rose on central bank demand and oil prices fell. Meanwhile, the euro weakened against the US dollar, reflecting diverging economic and policy outlooks across regions.

Activity

In October, we increased our allocation to the new real estate-focused fund, with additions made in two tranches. This now serves as the global property component in our Active Asset Allocation (AAA) and multi-asset funds. This fund tracks major real estate companies in developed markets. These were the only significant active allocation decisions for the month. Currently, we are close to neutral in equities within multi-asset funds, favouring Asia Pacific over US stocks. In fixed income, we prefer shorter duration and have a slight tilt towards short-term credit over sovereign bonds. Our portfolio also maintains an overweight position in gold.

Equity & Bond % Returns: October 2025



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

Legend: ↔ No change | ↑ Increase | ↓ Decrease

Market Performance

Equity Markets

Global equities delivered positive returns in October. Markets saw early declines due to renewed US–China trade tensions over rare earth mineral export controls, a key element in the artificial intelligence (AI) supply chain. Sentiment improved following a temporary trade agreement that eased tariffs and restrictions. Strong third-quarter earnings also supported market performance, with the majority of reporting companies exceeding expectations. By month-end, most MSCI sectors posted gains, led by Information Technology and Health Care, which returned 8.3% and 4.9% respectively. Materials and Real Estate were the worst performers for the month, returning -1.1% and -0.8% in euro terms.

Bonds & Interest Rates

Softer inflation in October gave the Federal Reserve the confidence to implement a 25-basis point rate cut, bringing its target range down to 3.75–4.00%. However, Jerome Powell indicated that additional cuts in December were uncertain. Global government bond markets generally saw positive returns, as yields declined across major regions thanks to supportive central bank actions. Still, the US government shutdown and ongoing tariff concerns tempered risk appetite. The 10-year US Treasury yield reached a low of 3.95% before ending at 4.08%. The European Central Bank held its rate steady at 2%, confident in the eurozone's resilience and easing inflation.

Commodities & Currencies

Gold rose 3.7% in USD terms in October, supported by heightened concerns over slowing global growth, which boosted demand for safe-haven assets. Early in the month, gold exceeded $4,000 per ounce for the first time. Currency markets saw the euro weaken against the US dollar, ending the period at 1.154, down from 1.173 in September. Oil prices fell to their lowest levels since 2021, with WTI ending the month at $60.98 per barrel, pressured by oversupply concerns and increased inventories. OPEC+ maintained only a modest output increase, but easing geopolitical tensions contributed to weaker prices.

Zurich Life Annualised Performance to end October 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	2.0%	3.1%	3.8%	Not Started	Not Started	Not Started	Not Started	49
Prisma 2	2.0%	3.2%	4.1%	2.2%	1.4%	Not Started	Not Started	616
Prisma 3	3.5%	5.6%	6.7%	4.5%	3.3%	Not Started	Not Started	2,858
Prisma 4	5.4%	9.0%	10.5%	8.4%	6.5%	Not Started	Not Started	5,560
Prisma 5	8.1%	13.4%	15.2%	12.4%	9.6%	Not Started	Not Started	4,729
Prisma Max	7.8%	14.1%	16.9%	13.3%	10.5%	Not Started	Not Started	512
Active Asset Allocation	5.4%	8.7%	10.2%	8.8%	6.9%	7.1%	Not Started	1,442
Managed Funds								
Cautiously Managed	2.8%	5.8%	8.2%	5.8%	4.8%	6.2%	Not Started	1,042
Sector Average	4.0%	5.7%	5.8%	3.8%	2.7%	3.3%	2.9%	
Balanced	5.0%	9.6%	12.1%	9.0%	7.6%	8.8%	7.1%	3,187
Sector Average	5.3%	7.8%	8.5%	6.9%	4.6%	6.1%	4.5%	
Performance	6.0%	11.5%	14.5%	11.4%	9.3%	10.1%	8.0%	2,376
Dynamic	6.3%	12.4%	15.9%	12.6%	10.1%	10.9%	8.5%	3,251
FinEx Sector Average	7.3%	10.8%	10.5%	9.2%	6.0%	7.0%	5.2%	
Protected Funds								
Protected 70	2.0%	6.6%	9.1%	7.1%	4.7%	5.6%	Not Started	21
Protected 80	1.1%	4.6%	6.4%	4.8%	2.6%	3.3%	Not Started	33
Cash								
Cash Fund	1.6%	2.0%	2.5%	1.1%	0.1%	0.0%	0.5%	3,074
FinEx Sector Average	1.2%	1.6%	2.0%	0.9%	0.2%	0.3%	0.8%	
Bond								
Medium Duration Corporate Bond	3.6%	4.8%	5.8%	-0.3%	Not Started	Not Started	Not Started	1,063
Short Duration Corporate Bond	2.9%	3.6%	4.0%	1.2%	Not Started	Not Started	Not Started	1,560
Global Corporate Bond (JP Morgan)	4.4%	4.5%	5.1%	-1.1%	0.8%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	2.3%	2.0%	1.4%	-2.9%	-0.5%	Not Started	Not Started	2
Indexed Eurozone Government Bond (BlackRock)*	1.5%	1.6%	2.0%	-3.1%	-0.2%	Not Started	Not Started	20
Active Fixed Income	-0.3%	0.5%	1.5%	-2.6%	-0.2%	2.3%	2.9%	924
Inflation-Linked Bond	1.4%	1.5%	1.2%	0.6%	0.9%	1.0%	Not Started	8
Long Bond	-2.4%	-1.9%	0.1%	-6.4%	-1.1%	2.2%	2.6%	328
FinEx Sector Average	1.5%	1.6%	2.0%	-3.1%	-0.2%	Not Started	Not Started	20
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	10.1%	10.9%	7.3%	3.4%	2.6%	Not Started	Not Started	11
Commodity Funds								
Gold	37.4%	36.1%	27.3%	15.8%	12.2%	8.1%	Not Started	1,285
Indexed Global Energy and Metals	6.9%	12.6%	-0.3%	11.9%	5.6%	2.5%	Not Started	21
Indexed Commodities	0.5%	6.3%	-2.2%	Not Started	Not Started	Not Started	Not Started	422
Equity Funds (Global)								
5 Star 5	7.6%	16.4%	18.3%	15.4%	11.8%	11.8%	8.7%	637
International Equity	7.8%	14.8%	18.0%	14.0%	11.2%	11.9%	9.2%	8,561
Global Select (Threadneedle)	3.1%	9.2%	15.5%	11.4%	10.6%	11.7%	9.0%	14
Indexed Global Equity (BlackRock)*	5.0%	13.9%	15.7%	14.7%	10.8%	Not Started	Not Started	363
FinEx Sector Average	5.8%	10.1%	11.7%	12.5%	8.1%	9.2%	6.9%	
Equity Funds (European)								
5 Star 5 Europe	14.8%	14.7%	16.1%	15.1%	9.3%	10.9%	8.4%	228
European Select (Threadneedle)	4.4%	5.7%	11.8%	8.7%	6.8%	9.7%	8.1%	9
FinEx Sector Average	9.6%	9.1%	11.9%	9.9%	5.7%	7.3%	5.9%	
Equity Funds (Euro)								
Eurozone Equity	21.8%	24.2%	19.3%	15.9%	9.0%	9.6%	8.4%	159
Indexed Eurozone Equity (BlackRock)*	21.0%	21.4%	17.9%	14.0%	7.7%	Not Started	Not Started	13
FinEx Sector Average	17.8%	17.7%	15.5%	13.1%	6.6%	7.4%	5.4%	

	Year to Date	Annualised 1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Equity Fund (American)								
5 Star 5 Americas	5.4%	16.1%	19.0%	15.4%	13.7%	14.8%	11.2%	228
American Select (Threadneedle)	-0.4%	7.7%	11.4%	12.6%	11.8%	13.9%	10.3%	13
FinEx Sector Average	4.6%	12.8%	14.6%	16.0%	12.2%	13.9%	10.0%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	10.5%	11.7%	14.3%	11.3%	9.3%	8.3%	7.0%	110
Asia Pacific Equity	9.9%	11.4%	12.6%	10.7%	8.6%	7.8%	Not Started	18
FinEx Sector Average	9.3%	11.3%	11.2%	7.6%	6.4%	5.8%	6.2%	
Equity Funds (High Yield)								
Dividend Growth	3.6%	5.1%	9.2%	13.8%	7.1%	9.3%	6.8%	347
FinEx Sector Average	5.8%	10.1%	11.7%	12.5%	8.1%	9.2%	6.9%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	20.1%	24.1%	13.4%	4.5%	6.6%	Not Started	Not Started	9
Indexed Emerging Market Equity Fund (BlackRock)	19.1%	20.4%	15.0%	7.2%	6.7%	Not Started	Not Started	30
Sector Average	14.4%	15.7%	11.4%	5.9%	5.2%	3.1%	5.7%	
Equity Funds (Specialist)								
Indexed Top Tech 100	10.0%	22.1%	25.2%	18.8%	18.4%	19.9%	15.4%	571
FinEx Sector Average	8.7%	11.5%	10.1%	11.5%	7.7%	6.2%	5.1%	
Property Funds								
Property Fund	-0.2%	-1.3%	-2.0%	-2.3%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	8.4%	5.2%	9.2%	-0.1%	0.3%	3.4%	Not Started	12
Indexed Australasia Property	13.9%	11.4%	1.7%	3.2%	2.1%	3.8%	Not Started	1
Sector Average	2.4%	1.3%	-1.3%	0.7%	0.7%	2.2%	0.0%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	2.3%	3.0%	3.3%	-0.2%	Not Started	Not Started	Not Started	
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.1%	0.8%	0.1%	0.1%	Not Started	Not Started	Not Started	
World Equity (Dimensional)	5.4%	10.5%	11.1%	13.6%	Not Started	Not Started	Not Started	
Global Short Fixed Income (Dimensional)	1.9%	2.2%	2.5%	-0.9%	Not Started	Not Started	Not Started	
World Allocation 20/80 (Dimensional)	2.8%	4.1%	4.4%	2.5%	Not Started	Not Started	Not Started	
World Allocation 40/60 (Dimensional)	3.7%	6.0%	6.3%	5.2%	Not Started	Not Started	Not Started	
World Allocation 60/40 (Dimensional)	4.5%	7.6%	8.0%	7.8%	Not Started	Not Started	Not Started	
World Allocation 80/20 (Dimensional)	5.2%	9.1%	9.8%	10.6%	Not Started	Not Started	Not Started	
Global Small Companies (Dimensional)	0.6%	5.6%	6.9%	11.6%	Not Started	Not Started	Not Started	
Global Value (Dimensional)	5.2%	8.4%	10.0%	15.8%	Not Started	Not Started	Not Started	
Global Sustainability Core Equity (Dimensional)	4.6%	11.1%	13.0%	14.2%	Not Started	Not Started	Not Started	
Funds Closed to New Business								
Indexed Eurozone Property	10.4%	6.0%	7.8%	1.3%	0.3%	3.3%	2.5%	
Diversified Assets	6.7%	9.5%	6.7%	7.8%	5.1%	5.6%	Not Started	

Source: FE fundinfo as at 01/11/2025.

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.

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