

Monthly Investment Review

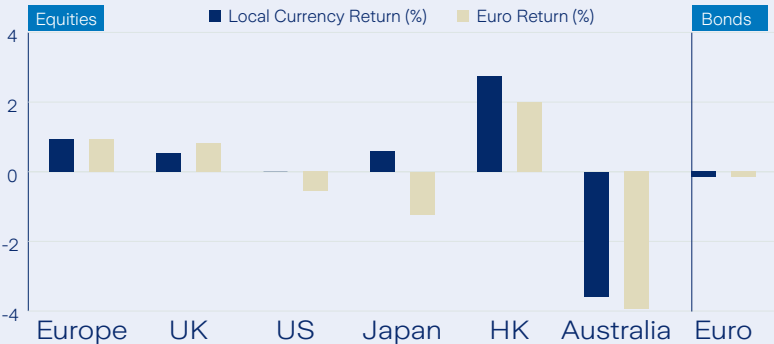
After several months of strong returns, markets took a break in November. Growth stocks struggled, while defensive sectors such as healthcare delivered better results. Mid-month, volatility increased, mainly affecting AI-focused technology giants. Investors grew cautious about high valuations and whether profit expectations for artificial intelligence were too optimistic. Adding to uncertainty, the longest-ever government shutdown lasted 43 days and ended in mid-November. With fewer economic data releases and questions over future growth and monetary policy, investor sentiment was challenged. Fixed income markets also felt the impact of limited data from the US and uncertainty about the Federal Reserve’s next moves. Gold, meanwhile, surged to new highs, trading above USD 4,200 per ounce.



Activity

We did not make major changes to our active asset allocation during the month. Our multi-asset funds remain broadly neutral on equities. Within equities, we’re underweight US stocks versus global indices, and overweight Asia Pacific. At a sectoral level, we favour Information Technology and Industrials, whilst being underweight Energy and Consumer Staples. In fixed income, we prefer shorter-duration bonds and have a slight bias towards credit over sovereign bonds. We continue to hold a positive allocation to gold in our AAA and Prisma funds.

Equity & Bond % Returns: November 2025



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

Market Performance

Equity Markets

In November, US equity markets were largely flat, whilst Eurozone investors in US stocks saw slight losses, impacted by a weaker dollar. Technology stocks came under pressure as doubts grew over high valuations and optimistic AI-related profit forecasts, especially among leading AI firms. A late month rebound pushed major indices just above zero. Globally, Health Care (7.6%) and Communication Services (3.6%) were the top performing sectors. Information Technology (-5.2%) and Consumer Discretionary (-2.2%) were the worst performing sectors. European stocks slightly outpaced their US peers, helped by less exposure to technology, which shielded them from some of the turbulence affecting US markets.






Bonds & Interest Rates

Bond markets faced heightened uncertainty in November due to limited US economic data and speculation about the Federal Reserve’s next moves. Remarks from FED officials prompted investors to factor in a potential 25 basis point rate reduction in December, sending the 10-year US Treasury yield down to 4.01% by month end from a high of 4.16% during November. Across the Atlantic, UK government bonds rallied after Chancellor Rachel Reeves presented the latest budget and reaffirmed plans to lower national debt, resulting in 10-year gilt yields declining over 10 basis points to approximately 4.44%.

Commodities & Currencies

The US dollar experienced a slight decline against most major currencies in November, as softer consumer indicators and disappointing confidence figures weighed on sentiment. By month end 1 Euro purchased 1.160 USD up from 1.154 USD at the end of the previous month. Gold surged above \$4,200 per ounce, climbing 5.9% in dollar terms, as investors anticipated a possible rate cut from the Federal Reserve. Oil prices retreated, with WTI crude dropping -4.0%, on concerns about oversupply and uncertain demand.

Zurich Life Annualised Performance to end November 2025

Zurich Life Annualised Performance to end November 2025		Annualised						Fund Size (€m)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	2.0%	2.0%	3.6%	Not Started	Not Started	Not Started	Not Started	49
Prisma 	2.1%	2.0%	3.8%	1.9%	1.4%	Not Started	Not Started	626
Prisma 	3.5%	3.2%	6.1%	3.9%	3.2%	Not Started	Not Started	2,884
Prisma 	5.4%	4.6%	9.6%	7.1%	6.4%	Not Started	Not Started	5,605
Prisma 	8.0%	6.8%	13.9%	10.5%	9.3%	Not Started	Not Started	4,753
Prisma 	7.1%	5.9%	15.2%	11.1%	10.1%	Not Started	Not Started	513
Active Asset Allocation	5.8%	5.0%	9.4%	7.6%	6.7%	7.0%	Not Started	1,463
Managed Funds								
Cautiously Managed	2.5%	1.6%	7.4%	4.9%	4.6%	6.3%	Not Started	1,037
Sector Average	4.0%	3.2%	5.1%	3.1%	2.5%	3.3%	2.8%	
Balanced	4.3%	3.1%	10.7%	7.4%	7.2%	8.7%	6.9%	3,155
Sector Average	5.4%	4.7%	7.5%	5.6%	4.4%	6.0%	4.2%	
Performance	5.1%	4.0%	13.0%	9.5%	8.8%	10.0%	7.7%	2,348
Dynamic	5.3%	4.3%	14.2%	10.5%	9.6%	10.7%	8.2%	3,217
FinEx Sector Average	7.2%	6.1%	9.3%	7.6%	5.7%	6.9%	4.9%	
Protected Funds								
Protected 70	1.0%	0.0%	8.1%	5.6%	4.4%	5.4%	Not Started	21
Protected 80	0.3%	-0.4%	5.8%	3.8%	2.4%	3.1%	Not Started	34
Cash								
Cash Fund	1.7%	1.8%	2.5%	1.1%	0.1%	0.0%	0.5%	3,144
FinEx Sector Average	1.3%	1.5%	2.1%	1.0%	0.2%	0.3%	0.8%	
Bond								
Medium Duration Corporate Bond	3.2%	2.6%	4.7%	-0.5%	Not Started	Not Started	Not Started	1,068
Short Duration Corporate Bond	2.9%	2.9%	3.7%	1.1%	Not Started	Not Started	Not Started	1,574
Global Corporate Bond (JP Morgan)	4.6%	3.4%	4.1%	-1.5%	0.9%	Not Started	Not Started	6
Global Government Bond (JP Morgan)	2.3%	1.0%	1.0%	-2.9%	-0.5%	Not Started	Not Started	2
Indexed Eurozone Government Bond (BlackRock)*	0.9%	-1.4%	0.9%	-3.2%	-0.4%	Not Started	Not Started	20
Active Fixed Income	-0.4%	-2.8%	0.8%	-2.6%	-0.3%	2.5%	2.8%	927
Inflation-Linked Bond	1.2%	-0.5%	0.2%	0.3%	0.8%	1.3%	Not Started	8
Long Bond	-2.8%	-6.3%	-1.2%	-6.5%	-1.1%	2.5%	2.6%	336
FinEx Sector Average	1.2%	-0.1%	1.9%	-2.4%	0.2%	2.0%	2.1%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	9.5%	8.0%	5.8%	2.6%	2.5%	Not Started	Not Started	11
Commodity Funds								
Gold	44.4%	43.3%	28.1%	18.9%	13.0%	7.8%	Not Started	1,364
Indexed Global Energy and Metals	9.9%	12.8%	-0.3%	12.5%	6.2%	2.1%	Not Started	21
Indexed Commodities	3.2%	5.5%	-1.6%	Not Started	Not Started	Not Started	Not Started	437
Equity Funds (Global)								
5 Star 5	7.0%	6.4%	17.6%	13.3%	11.2%	11.5%	8.4%	631
International Equity	6.8%	5.6%	16.2%	11.7%	10.7%	11.6%	8.9%	8,530
Global Select (Threadneedle)	1.1%	0.6%	13.3%	9.5%	9.8%	11.1%	8.7%	13
Indexed Global Equity (BlackRock)*	5.0%	4.8%	14.4%	13.1%	10.5%	Not Started	Not Started	359
FinEx Sector Average	6.0%	4.4%	10.7%	10.4%	7.8%	9.0%	6.5%	
Equity Funds (European)								
5 Star 5 Europe	13.6%	12.4%	13.1%	11.5%	8.8%	11.0%	8.2%	226
European Select (Threadneedle)	2.9%	2.8%	8.7%	6.2%	6.3%	9.3%	7.9%	8
FinEx Sector Average	9.8%	8.9%	9.6%	7.3%	5.4%	7.4%	5.6%	
Equity Funds (Euro)								
Eurozone Equity	21.4%	23.7%	16.1%	12.3%	8.7%	9.8%	8.1%	159
Indexed Eurozone Equity (BlackRock)*	21.4%	20.9%	14.6%	11.4%	7.6%	Not Started	Not Started	13
FinEx Sector Average	18.1%	19.0%	13.0%	9.8%	6.4%	7.6%	5.1%	

		Annualised						Fund Size (€m)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	4.4%	4.0%	18.7%	13.6%	13.1%	14.2%	10.8%	224
American Select (Threadneedle)	-0.7%	-1.8%	10.3%	10.4%	11.2%	13.2%	9.9%	12
FinEx Sector Average	4.4%	5.0%	14.5%	13.9%	11.8%	13.4%	9.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	7.9%	3.4%	8.8%	8.8%	8.6%	7.8%	6.6%	109
Asia Pacific Equity	7.8%	3.2%	7.4%	8.2%	8.0%	7.3%	Not Started	18
FinEx Sector Average	7.1%	6.4%	6.4%	5.5%	6.0%	5.3%	5.7%	
Equity Funds (High Yield)								
Dividend Growth	6.0%	1.5%	8.6%	12.0%	6.9%	9.3%	6.7%	353
FinEx Sector Average	6.0%	4.4%	10.7%	10.4%	7.8%	9.0%	6.5%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	17.8%	21.5%	8.8%	2.4%	6.2%	Not Started	Not Started	8
Indexed Emerging Market Equity Fund (BlackRock)	15.6%	17.9%	10.1%	5.2%	6.2%	Not Started	Not Started	31
Sector Average	11.8%	13.2%	7.5%	3.9%	4.9%	2.8%	5.0%	
Equity Funds (Specialist)								
Indexed Top Tech 100	7.1%	10.3%	25.0%	16.6%	17.5%	19.2%	14.8%	551
FinEx Sector Average	9.3%	7.9%	9.6%	10.0%	7.7%	6.1%	4.8%	
Property Funds								
Property Fund	0.0%	-1.3%	-1.2%	-1.5%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	9.3%	4.2%	8.0%	-2.3%	0.6%	4.1%	Not Started	12
Indexed Australasia Property	16.6%	11.5%	0.9%	2.0%	2.1%	3.6%	Not Started	1
Sector Average	3.1%	1.5%	-1.0%	0.3%	0.7%	2.3%	0.0%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	2.3%	2.4%	2.9%	-0.3%	Not Started	Not Started	Not Started	4
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.3%	-0.4%	-0.5%	-0.1%	Not Started	Not Started	Not Started	6
World Equity (Dimensional)	5.9%	3.4%	10.0%	11.4%	Not Started	Not Started	Not Started	30
Global Short Fixed Income (Dimensional)	2.0%	2.1%	2.5%	-0.9%	Not Started	Not Started	Not Started	6
World Allocation 20/80 (Dimensional)	2.8%	2.5%	4.1%	2.0%	Not Started	Not Started	Not Started	7
World Allocation 40/60 (Dimensional)	4.0%	3.0%	5.8%	4.4%	Not Started	Not Started	Not Started	33
World Allocation 60/40 (Dimensional)	4.7%	3.3%	7.2%	6.5%	Not Started	Not Started	Not Started	57
World Allocation 80/20 (Dimensional)	5.5%	3.3%	8.8%	8.8%	Not Started	Not Started	Not Started	25
Global Small Companies (Dimensional)	1.9%	-2.2%	6.8%	9.2%	Not Started	Not Started	Not Started	25
Global Value (Dimensional)	7.7%	3.3%	9.7%	13.4%	Not Started	Not Started	Not Started	43
Global Sustainability Core Equity (Dimensional)	4.8%	2.8%	12.2%	12.0%	Not Started	Not Started	Not Started	6
Funds Closed to New Business								
Indexed Eurozone Property	11.3%	5.8%	7.2%	-1.7%	0.6%	4.0%	2.7%	
Diversified Assets	7.6%	6.9%	6.1%	6.9%	5.2%	5.6%	Not Started	8

Source: FE fundinfo as at 01/12/2025.

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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