

# Investing Better Together

Meet the team at Zurich Investments





# A team based approach

Financial markets can change fast and be volatile. This can provide opportunities to investment managers who take a 'hands-on' active approach to making the right decision at the right time.



While facilitating individual flair, close continuous collaboration is a hallmark of the team.

In the Zurich Investments team, everyone has their area of expertise. It's this expertise, combined with the close collaboration of our fund managers in formulating investment decisions, that makes the difference for our customers.

As a result, discussions are continuous, with the team taking a forward looking, proactive approach.

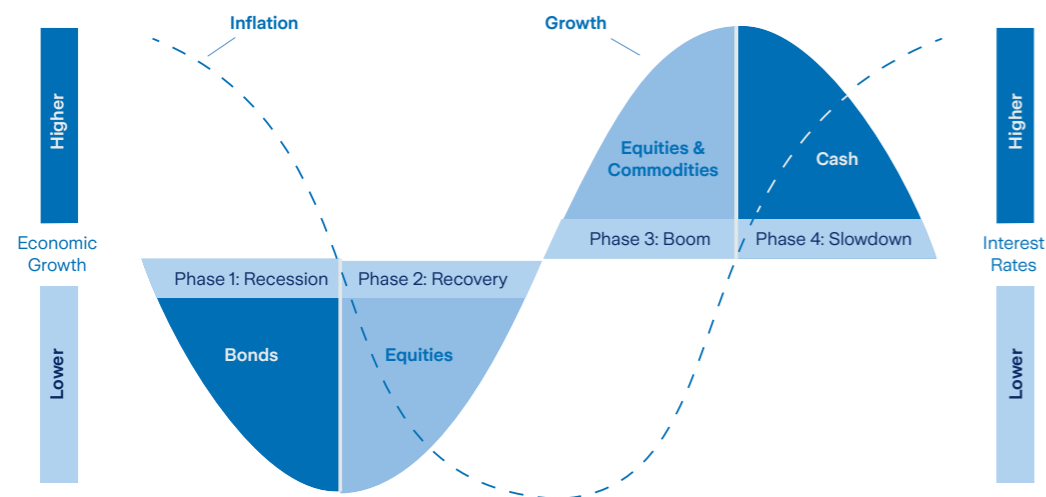


# Economic & Asset Cycles

The cornerstone of how we look at the world.

We believe that the position of the economic cycle is a key driver of asset allocation decisions. This viewpoint is one that we have followed consistently and in a disciplined fashion for over 30 years.

Generic Economic & Asset Cycles



Of course this is a stylized representation of the economic and asset cycle and clearly the world does not work in this smooth fashion. Nonetheless, we believe it provides the right framework for asset allocation and subsidiary decisions. So for example, as economic growth improves from low levels we could potentially be adding to equity exposures and reducing assets which are negatively sensitive to inflation – such as government bonds – once the inflation cycle turns upwards. This type of analysis helps to anchor our asset allocation decisions in the conceptually right place.

But crucially we will check for divergences between what *should* be happening – according to the theory and the historic experience – and what the markets are *actually* doing. This type of 'cross-checking' or 'validation' is part of our standard approach and it helps to keep us in tune with reality.





# Our core beliefs

Today Zurich Life manage approximately €34 billion in investment assets and have a reputation for delivering consistent outperformance over the long-term.\*

## Philosophy



We believe financial markets will always give opportunities to good active managers.

The team at Zurich Investments is an active fund manager – we make investment decisions every day that we think will lead to a better outcome for our customers. Our goal is to add value through our expertise, and investments are selected to take advantage of opportunities throughout the economic cycle, utilising a disciplined and flexible approach.

We assess and analyse changing market conditions to look for investment opportunities where we think we can add value. Of course, we always review and challenge our thinking.

\*Source: Zurich Life, January 2024

## Process

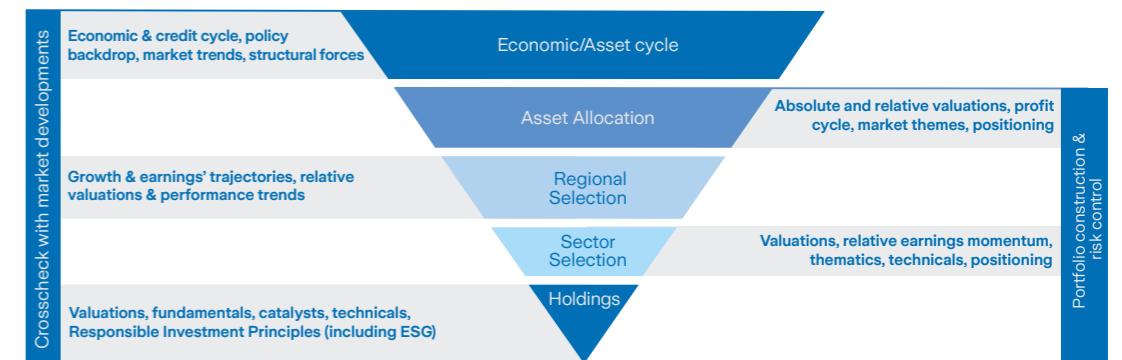


Our Top-Down analysis approach is the key driver for our investment decisions.

The key to successful multi-asset investing is making timely asset allocation decisions and the Zurich Investments team have excelled in this area. Our Top-Down investment process is driven by continuous analysis of the economic and market cycles.

We adopt an active approach to all levels of the investment process - asset allocation, geographical bias, sector preference and stock selection. We aim to have an alignment between our wider market views and our regional, sector and individual stock positions. Our integrated team-based investment process ensures our investment strategy is implemented efficiently and effectively.

### Top-Down investment process



## People



A longstanding, experienced team that can always be relied upon.

The team at Zurich Investments is long established and highly experienced. Our close-knit team of investment professionals share market insights on a daily basis to help make better decisions.

The Asset Allocation Group meets on a weekly basis. However, as all members work together, discussion is ongoing, which allows for immediate analysis of, and reaction to, market changes, as required. The team has a variety of backgrounds; produces different perspectives, and the team's collaborative approach aims to achieve a better result for investors.

# Responsible Investment

As a global group, Zurich Insurance Group (the Group) is committed to investing responsibly and is a signatory to the United Nations Principles for Responsible Investment.



As an investment manager, Zurich Life in Ireland is conscious of the need to ensure that we invest policyholder and shareholder funds responsibly. For the Group, responsible investment is grounded in an economic approach and is all about 'doing well and doing good'.

'Doing well' reflects a belief that being a responsible investor through integrating Environmental, Social and Governance (ESG) factors into our investment process can also create financial value, i.e. better investment returns. On a day-to-day basis, these are issues that we explore when we meet with investee company representatives. We also engage with the companies we invest in by voting on key management resolutions which we view as an important part of being an active, rather than passive, owner of assets. This should help to promote sustainable investment and longer term investment returns to the benefit of all stakeholders.

'Doing good' means that through our investments we can have a positive impact on society and the environment. We consider that positive impact as non-financial value; value that cannot be directly or immediately translated in dollars and cents. Active ownership helps to make it clear that non-financial metrics are part of our assessment of a company's performance and allows us to encourage those companies to do the right thing.

## The four pillars of Responsible Investment at Zurich

1

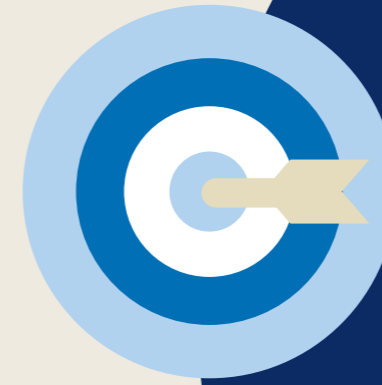
### ESG Integration

- Online training modules for fund managers.
- Access to information from MSCI, our ESG analysis and rating provider.
- ESG information is part of our security selection for our funds through Bloomberg.

2

### Active Ownership

- Actively taking positions – not replicating an index.
- Actively engaging with management and representatives.
- Actively participating in shareholder votes.



## Doing well & doing good

3

### Selective Exclusions

- Companies that derive greater than 30% of their revenues from mining thermal coal or generate more than 30% of their electricity from coal.
- Economic activities in areas such as thermal coal, oil sands and oil shale.
- Companies involved in Anti-personnel Landmine & Cluster Munitions.

4

### Carbon Ambition

- A carbon reduction ambition across selected internally managed equity and credit portfolios.
- Aim to reduce the carbon intensity of the relevant portfolios by 25% by 2025 vs 2019 levels.



Visit our Responsible Investment hub:  
[zurich.ie/responsibleinvestment](https://zurich.ie/responsibleinvestment)

# Meet the Zurich Investments Team

## David Warren Chief Investment Officer

David is Chief Investment Officer (CIO), Zurich Life Assurance plc and has held that position since late 2009. He completed his Bachelor of Commerce undergraduate degree in University College Dublin (UCD) in 1988 and obtained a Masters in Economic Science from UCD in 1989. David joined Zurich Life in 1993 from Irish Life Investment Managers and has been a senior member of the Zurich Life asset management team in Ireland for over 30 years and has been part of the senior executive management team of Zurich Life since becoming CIO. David is a member of the CFA (Chartered Financial Analyst) Institute.



## Anthony Conroy Head of 5 Star 5 Global Equity Fund and Senior North American Equity Manager

Anthony obtained his B. Comm degree from UCD in 1991 and completed a Masters in Business Studies in 1992. He joined the Zurich Life investment management team in November 1996 from Ulster Bank Investment Managers. Anthony is responsible for the 5 Star 5 Global Equity fund and stock selection for a number of US equity sectors and is a member of the Asset Allocation Group. Anthony is an accredited member of the CFA Society of the UK (CFA UK).



## Philip Duggan Deputy CIO and Credit Specialist

Philip graduated from University College Cork (UCC) with a Bachelor of Science (First Class Honours) degree in 1998. Philip joined the Zurich Life investment management team in December 2009. He previously worked in Bank of Ireland Global Markets in Ireland and the UK and in Bank of Ireland Asset Management. Philip is currently Deputy CIO and Credit Specialist and also a member of the Asset Allocation Group.



## Damien Meade Head of North American Equities

Damien joined the Zurich Life investment team as Head of North American equities in November 2019 and is also a member of the Asset Allocation Group. A graduate of UCC, Damien joined the Bank of England graduate programme before moving to Pioneer Investments (Amundi) as equity analyst on their European Research Fund. He then joined AIB Investment Managers as European Fund Manager before the business became part of Davy group, where he managed several funds including lead managing the Davy Global Brands Fund. He was one of the founding members of Goodbody Asset Management, where he managed the Goodbody Global Leaders Fund and co-managed the Goodbody Smaller Companies and Goodbody Multi-Asset funds before joining Zurich.



## Pat Cunningham Head of Pacific Equities

Pat joined the Zurich Life investment management team in 2010 as Head of Pacific Equities. He is responsible for Asian and Japanese equities for all of Zurich Life's policyholders' funds and is also a member of the Asset Allocation Group. Pat worked in Asian equities with Dunedin Fund Managers in Edinburgh between 1993 and 1998. He moved to Bank of Ireland Asset Management in Dublin in 1998 to manage Asian equities. A graduate of UCD, Pat qualified as a Chartered Accountant in 1992. He is also a member of the CFA Institute.



## Michael Kelly Head of European Equities

Michael graduated from DCU with an honours degree in Business Studies and he joined Zurich Life in 1999. He transferred to the Investment team in July 2003. Michael worked in fixed income until 2008, then transferred to Asian equities and now is the Head of European Equities. Michael has a Certificate in Investment Management and is a CFA® charterholder.



## John McDermott Head of ALM Bonds & Derivatives

John joined Zurich Life in 1988 and studied for the examinations of the Institute of Actuaries while working in the Corporate Actuarial function. In March 1994 John transferred to the investment team and has been a member of the Fixed Income and Treasury team since then. He is responsible for unit-linked bond portfolios and for asset-liability management strategies including bond portfolios and derivative overlays. John is also a member of the Asset Allocation Group.



**Janez Benedik**  
Head of Investment Implementation

Janez joined the Zurich Life investment team in September 2021 in his current role as Head of Investment Implementation and has been with Zurich Insurance Group (ZIG) since August 2011. Prior to joining Zurich Life, Janez worked as a Senior Investment Analyst in the Manager Selection team at Zurich Group Investment Management. His other roles within Zurich Group were Investment Analyst in Strategy Implementation and Business Analyst in Investment Administration and Accounting. Prior to joining ZIG, Janez worked as a consultant in ConVista Consulting. He holds a M.Sc. in Finance and Banking from CIFF (University Alcalá) and BSc in Economics from University of Ljubljana & Antwerp.



**Maureen Corrigan**  
Governance and Oversight Manager

Maureen joined the Zurich Life investment team in September 2022 as Governance and Oversight Manager. She had previously worked as Senior Authorisations Specialist in the Central Bank of Ireland for 17 years where most of her career was dedicated to the area of securities and markets regulation. Maureen completed a B.Sc. in Financial Services from University College Dublin in 2011 while working in the Central Bank. She also holds a diploma in Finance Law from the Law Society of Ireland and a diploma in Islamic Finance from the Chartered Institute of Management Accountants. In 2020, Maureen also completed a certificate in compliance from the Institute of Bankers, Ireland.



**Patrick Mangan**  
Performance and Derivatives Manager

Patrick joined Zurich Life in July 2014 as an Actuarial Trainee in the Data Analytics team, after graduating from Trinity College Dublin with a B.Sc. in Mathematics & Economics in 2014. In October 2017 he transferred to the Zurich Life investment team as a Performance and Derivatives Analyst and continued his studies for the examinations of the Institute of Actuaries. After completing his exams and qualifying as an actuary in 2020, he was subsequently promoted to his current role of Performance and Derivatives Manager.



**Orla Fahey**  
Actuarial Trainee

Orla joined Zurich Life in March 2023 as an Actuarial Trainee after graduating from Trinity College Dublin with a B.Sc. in Mathematics. She is currently completing the Institute and Faculty of Actuaries examinations.



**Niall Holleran**  
Fund Manager, North American Equities

Niall joined the Zurich Life investment team in September 2019 as an Assistant Fund Manager covering North American equities. He was subsequently promoted to Fund Manager in July 2021. Prior to joining Zurich Life, Niall worked for 7 years at Janus Henderson as an equity investment analyst on its Global Technology funds. Niall holds an M.Sc. in Finance from Imperial College London, a B.Sc. in Economics & Finance from UCD, the Investment Management Certificate and is a CFA® charterholder.



**Federico Lazzoni**  
Fund Manager, European Equities

Federico joined the Zurich Life investment team at the end of 2017 working as an Equity Analyst covering European equities. He holds a B.Sc. in Economics from the University of Genova, a M.Sc., in Global Management from Antwerp Management School and a M.Sc., in Finance from UCD Smurfit Business School. Prior to joining Zurich Life, Federico worked as an Investment Analyst at Zurich Insurance plc, the then European general insurance carrier of the Zurich Group. Federico is a CFA® charterholder.



**Laura Ogba**  
Investment Data Analyst

Laura joined the Zurich Life investment team in July 2023 as an Investment Data Analyst. Prior to joining Zurich Life, Laura worked as a Business Data Analyst in CBRE for two years. She initially studied B.Sc. in Computing Level 7 in Limerick Institute of Technology before completing her Level 8 qualification in Software Development in Galway-Mayo Institute of Technology, now known as Atlantic Technological University.



**Isabel Doyle**  
Trainee Fund Manager, European Equities

Isabel joined the Zurich Life investment team in September 2023 as a Trainee Portfolio Manager covering European Equities. She completed an M.Sc. Development Practice at Trinity College Dublin in 2023 and holds a LL.B. Law and Business, also from Trinity College Dublin. Isabel is currently completing the CFA examinations.



**Abdul Marrar**  
Fund Manager, European, Japanese & Pacific Equities

Abdul joined Zurich in September 2016 working as an Equity Analyst covering Asia (Ex-Japan). He has since progressed to the position of Fund Manager covering equities in Europe, Japan and Asia Pacific. He graduated from UCD with a B.Sc. in Economics & Finance in 2012 before going on to complete an M.Sc. in Finance from DCU in 2014. Abdul is a CFA® charter holder.



**James Hough**  
Senior Fund Manager, Fixed Income & Treasury

James joined the Actuarial Corporate team of Zurich Life in 2014. He graduated from UCC with a B.Sc. in Financial Maths and Actuarial Science (Mathematical Science) in 2014. In February 2016 James transferred to the Zurich Life investment team to work as a Performance and Derivative Analyst on the Fixed Income and Treasury team and in August 2017 he took up the position of Trainee Dealer on the team. James qualified as an Actuary in July 2019 and has been in his role as a Fund Manager since April 2022.



# The success of the Zurich Investments team

"We actively navigate the markets. In good times and in bad, we have a history of making good investment decisions when it matters. Over the years we have dealt with economic booms and financial busts; making active decisions that yield long term value for our customers."

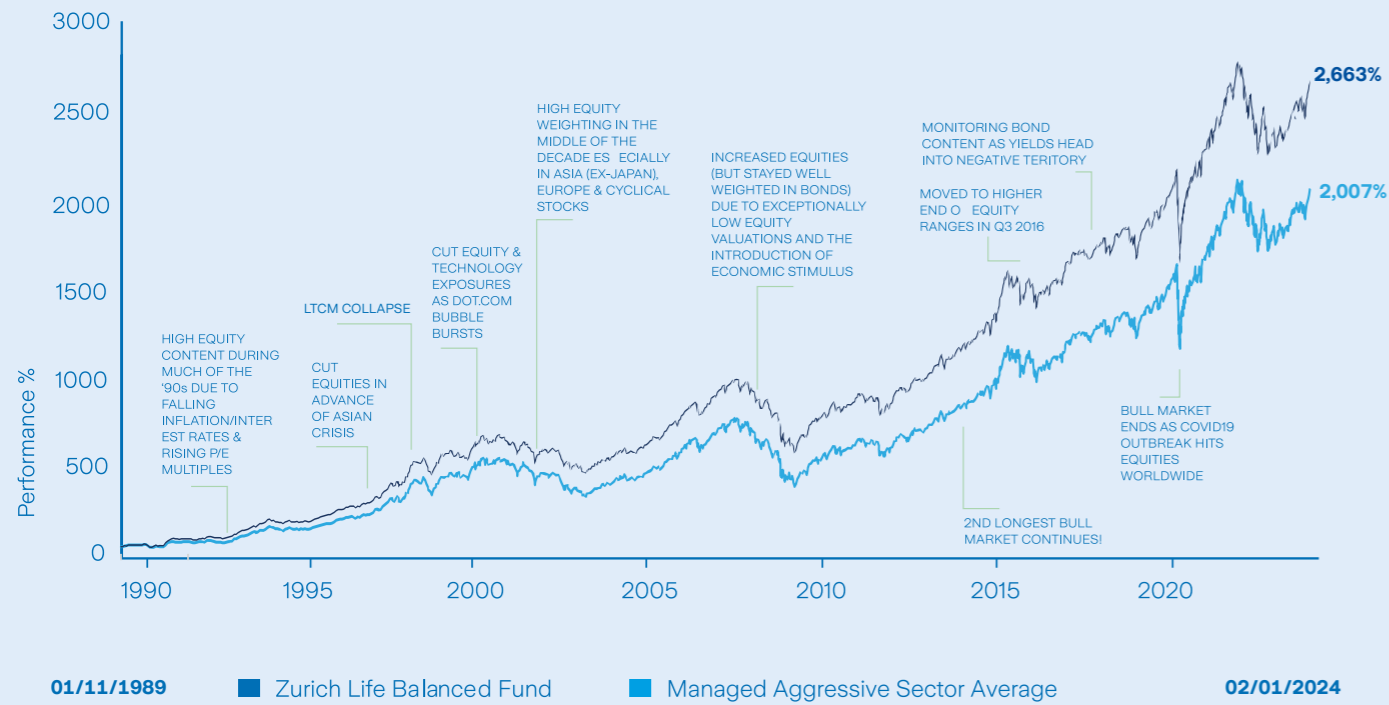
David Warren, Chief Investment Officer



Close continuous collaboration is a hallmark of the team.



## Active investment decisions have delivered results



Source: Zurich Life and MoneyMate, January 2024. Performance figures quoted are from fund inception date of 1/11/1989 until 02/01/2024, on an offer-to-offer basis. Annual management fees apply; the fund growth shown above is gross of any annual management charge.

**Warning: The value of your investment may go down as well as up.**  
**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: If you invest in this fund you may lose some or all of the money you invest.**  
**Warning: Benefits may be affected by changes in currency exchange rates.**






**€34bn  
AUM**  
Zurich Life is responsible for funds under management of approximately €34 billion  
(Zurich Life, January 2024)

**13**  
internally managed funds, with a combined  
**€16.9bn**  
in assets under management, classified as Article 8 according to SFDR.  
For more information visit [zurich.ie/responsibleinvestment](https://zurich.ie/responsibleinvestment)  
(Zurich Life, January 2024)


**Over 700 employees**  
in Ireland and Zurich Life was established in Ireland in 1977.  
(Zurich Life, January 2024)

**580,000 customers**  
with Zurich Life policies in Ireland.  
(Zurich Life, January 2024)

**Over 30 years of multi-asset expertise**  
Our Managed Fund range was established in 1989. The Prisma Fund range was established 2013.  
(Zurich Life, January 2024)



**Financial Services Company of the Year 2023**  
(Chambers Ireland InBusiness Recognition Awards, July 2023)



**Fund Management Company of the Year 2023**  
(Business and Finance FS Awards, November 2023)

# Local excellence



**No.1**  
**for investment excellence since 2014**  
(Brokers Ireland, November 2023)

Awarded Investment Excellence by Brokers Ireland in 2014, 2015, 2016, 2017, 2018, 2019, 2021, 2022 & 2023. No awards held in 2020.

A solid foundation to support our customers.

In times of uncertainty and volatility, the world looks to the insurance industry to be a beacon of stability, and our customers look to us to support and guide them through difficult times. While the future might be uncertain, our business is incredibly resilient due to the strength, flexibility and resourcefulness of our people.

# Global strength

  
**215 countries**  
Zurich Insurance Group provides a wide range of general insurance and life insurance products and services in more than 215 countries.  
(Zurich.com, January 2024)

  
**55,000 Employees globally**  
(Zurich.com, January 2024)

  
Zurich Insurance Company Ltd is rated  
**AA/stable**  
(Standard & Poor's, January 2024)

# The Zurich Investments Team



For more information



Talk to your Financial Broker or Advisor



Call our Financial Planning Team on 0818 202 102



Email us at [customerservices@zurich.com](mailto:customerservices@zurich.com)



Visit our website at [zurich.ie](http://zurich.ie)



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Telephone: 01 283 1301

Fax: 01 283 1578

Website: [www.zurich.ie](http://www.zurich.ie)

Zurich Life Assurance plc is regulated  
by the Central Bank of Ireland.

Intended for distribution within the Republic of Ireland.

Zurich Investments is the investment team in Zurich Life  
Assurance plc (ZLAP) in Ireland. ZLAP is part of the  
Zurich Insurance Group.