

Investment Conference 2023

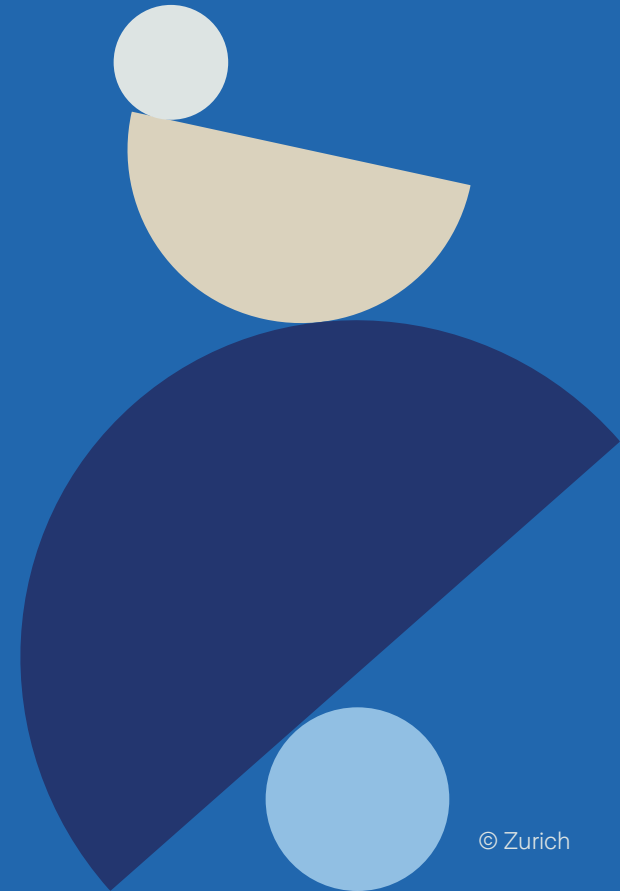
Active Management Matters

June 2023
Zurich Ireland



Welcome

Jonathan Daly
Head of Retail Distribution and Propositions



Market Overview

2022 Data



Market highlights

- Overall Market up 10%
- Broker Market up 8%
- Pension Regular Premium business up 21%
- Life Single Premium business down 18%



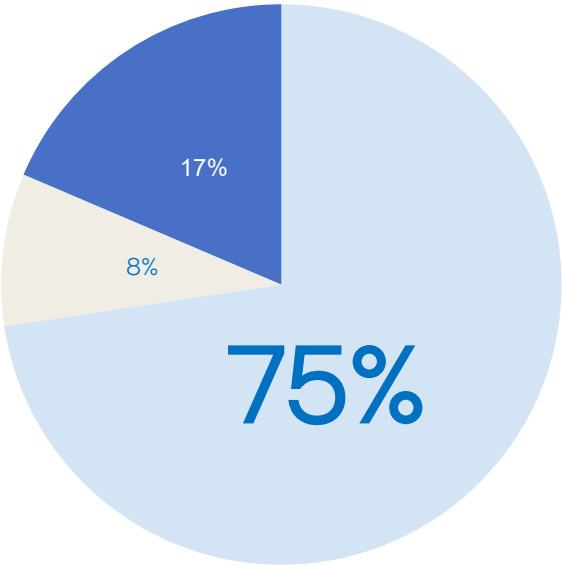
2023 – The year of the PRSA



2022

2023

Market Distribution Mix



■ Broker ■ Bancassurance ■ Direct

**BROKERS**
IRELAND

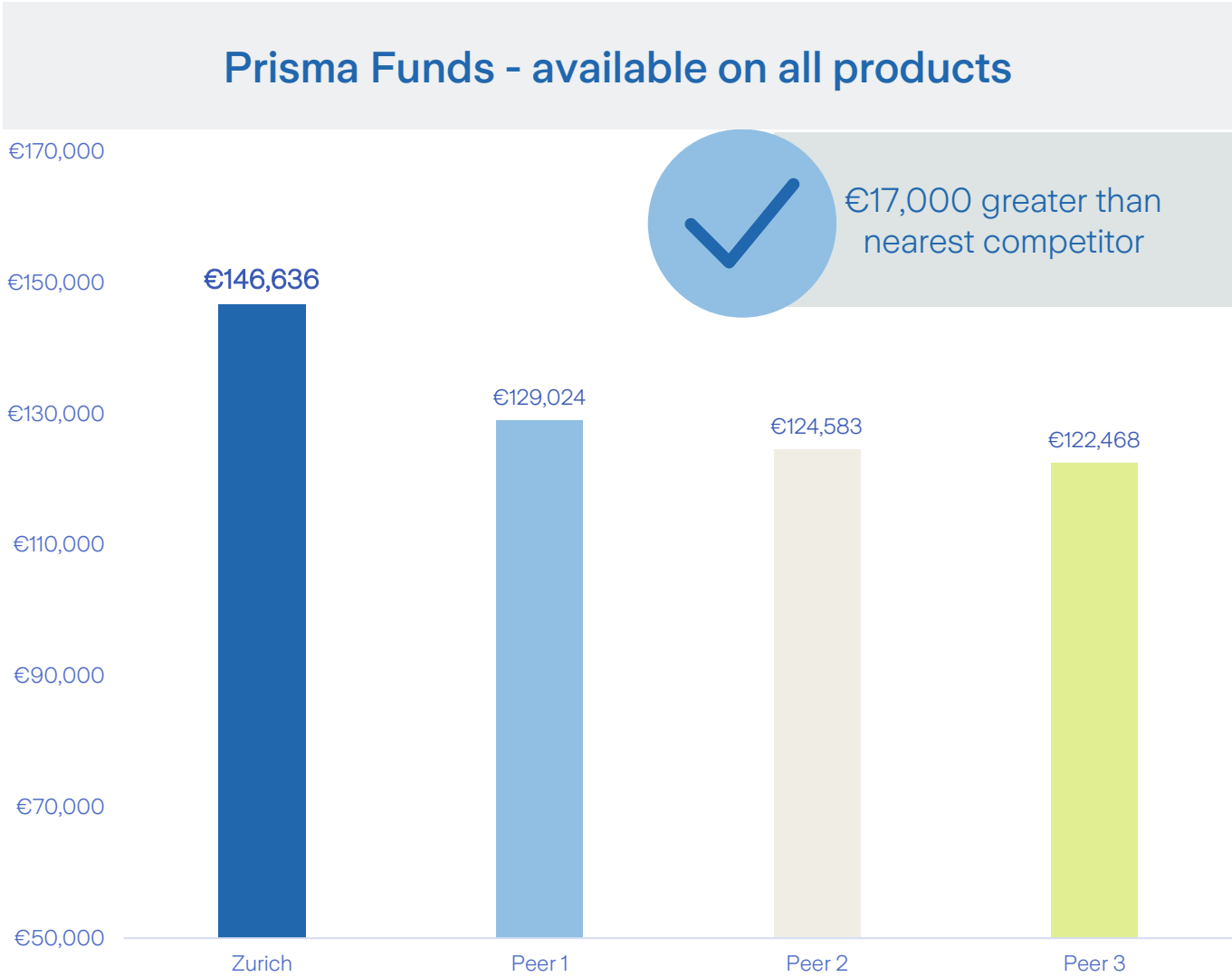
**WINNER 2022
EXCELLENCE AWARDS**

Investment Provider Excellence
Pensions Provider Excellence



Financial
Brokers

Investment
Performance

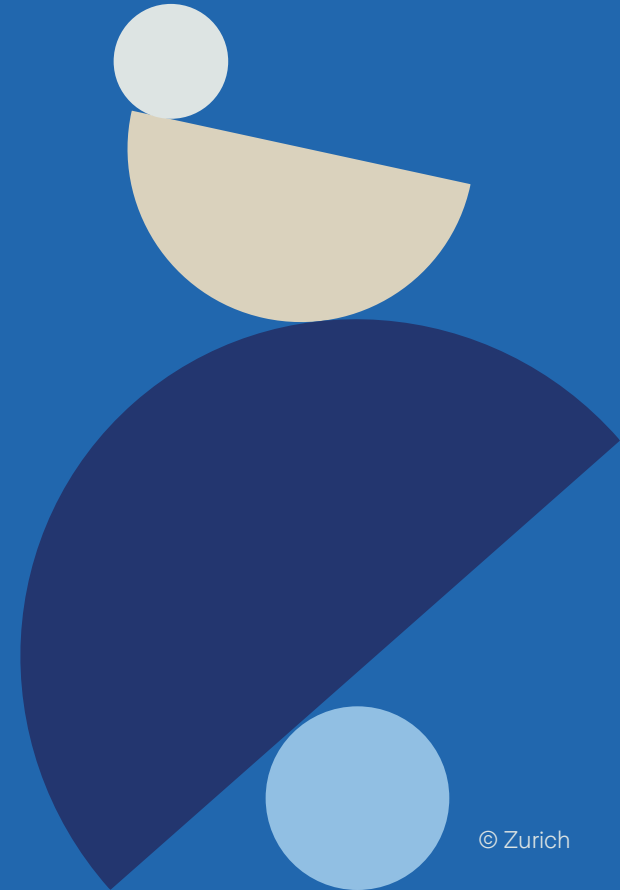


Source: Zurich, June 2023. Based on €100,000 invested on 31/10/2014 to 09/06/2023. 100% allocation, 1.5% annual management charge for all providers)

Macro & Markets Outlook: Threading the Needle

Guy Miller

Chief Market Strategist & Economist
Zurich Insurance



Growth and inflation

Have proven more resilient than expected, forcing additional policy tightening

China reopening

– and a less severe energy crisis in Europe had improved prospects, but are fading

Strong labour markets

in many regions and excess savings have fuelled consumption

Underlying economic vulnerability

is becoming evident, with global growth set to fall below trend

Bifurcated economic activity

with services robust and rate sensitive sectors weak

Dislocation in banking sector

is not deemed systemic, but will restrict financing further

Equity markets have held in well

as investors look to better times ahead, but complacency is building

Financial markets

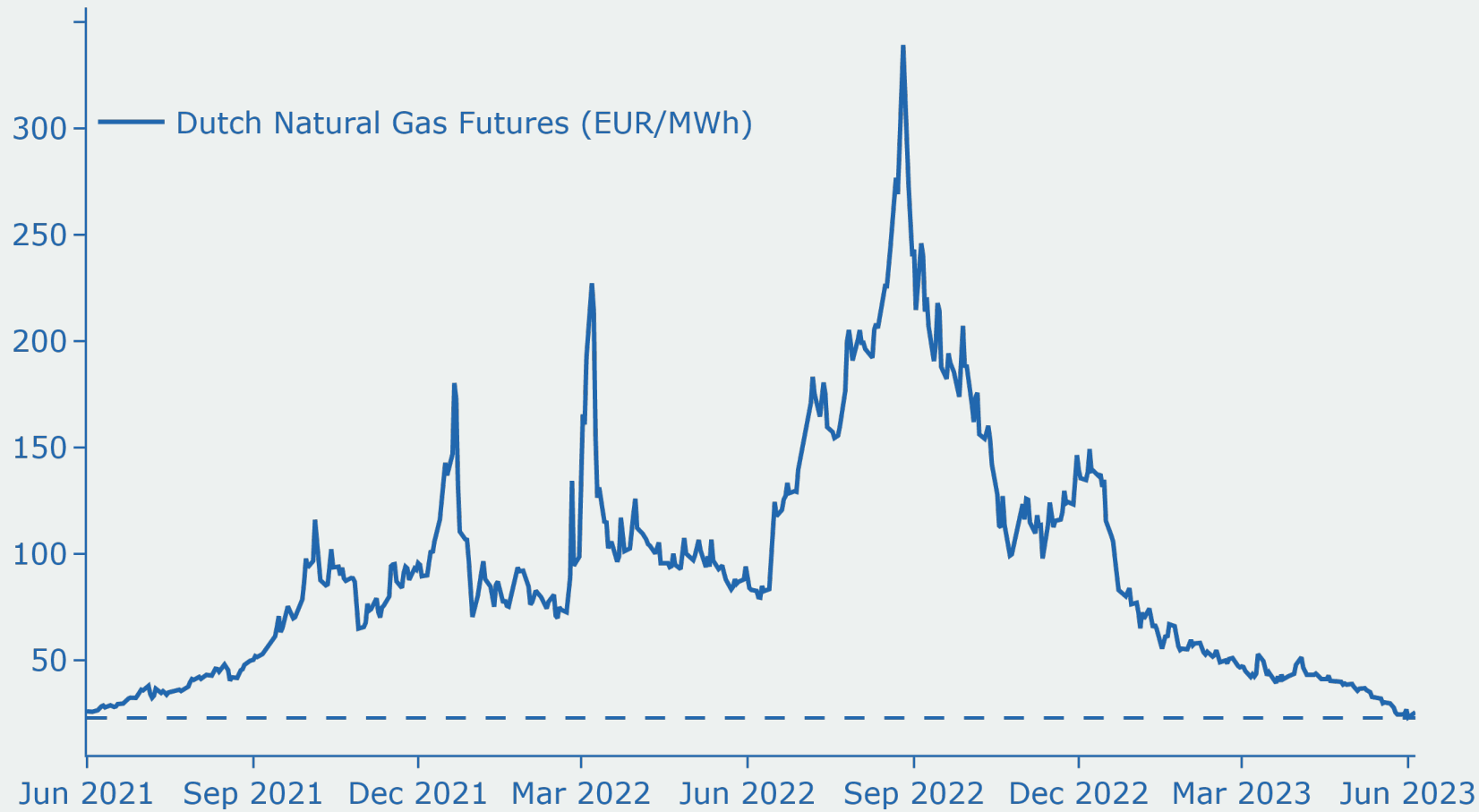
appear to be under-pricing the risks, with credit and equities expensive



European energy situation improves markedly on mild weather

Economic outlook remains challenging with sentiment and activity weak

European gas prices now below pre-war levels

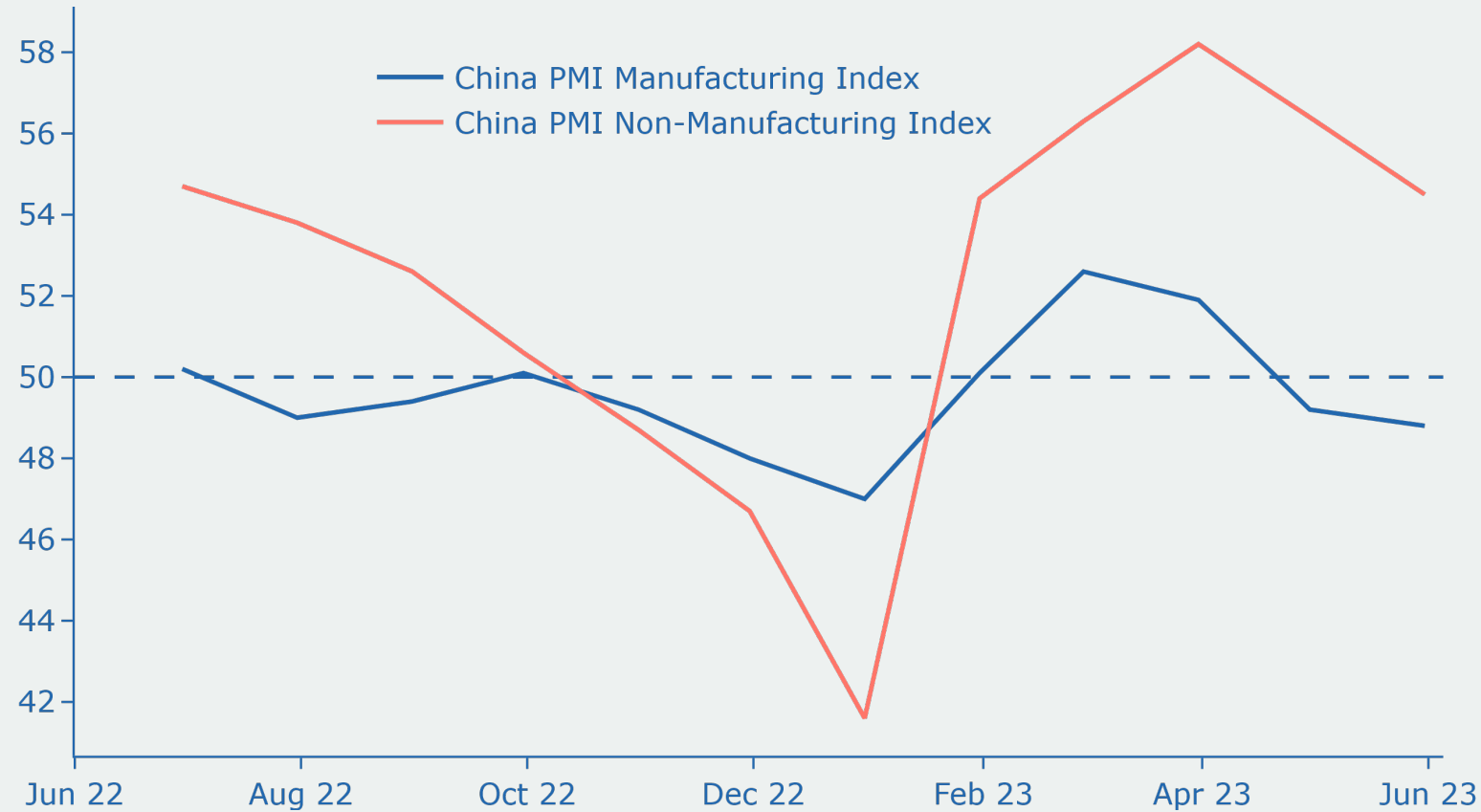


Source: Bloomberg

The pace of China's economic upswing is fading

Manufacturing remains tepid due to weak Western demand

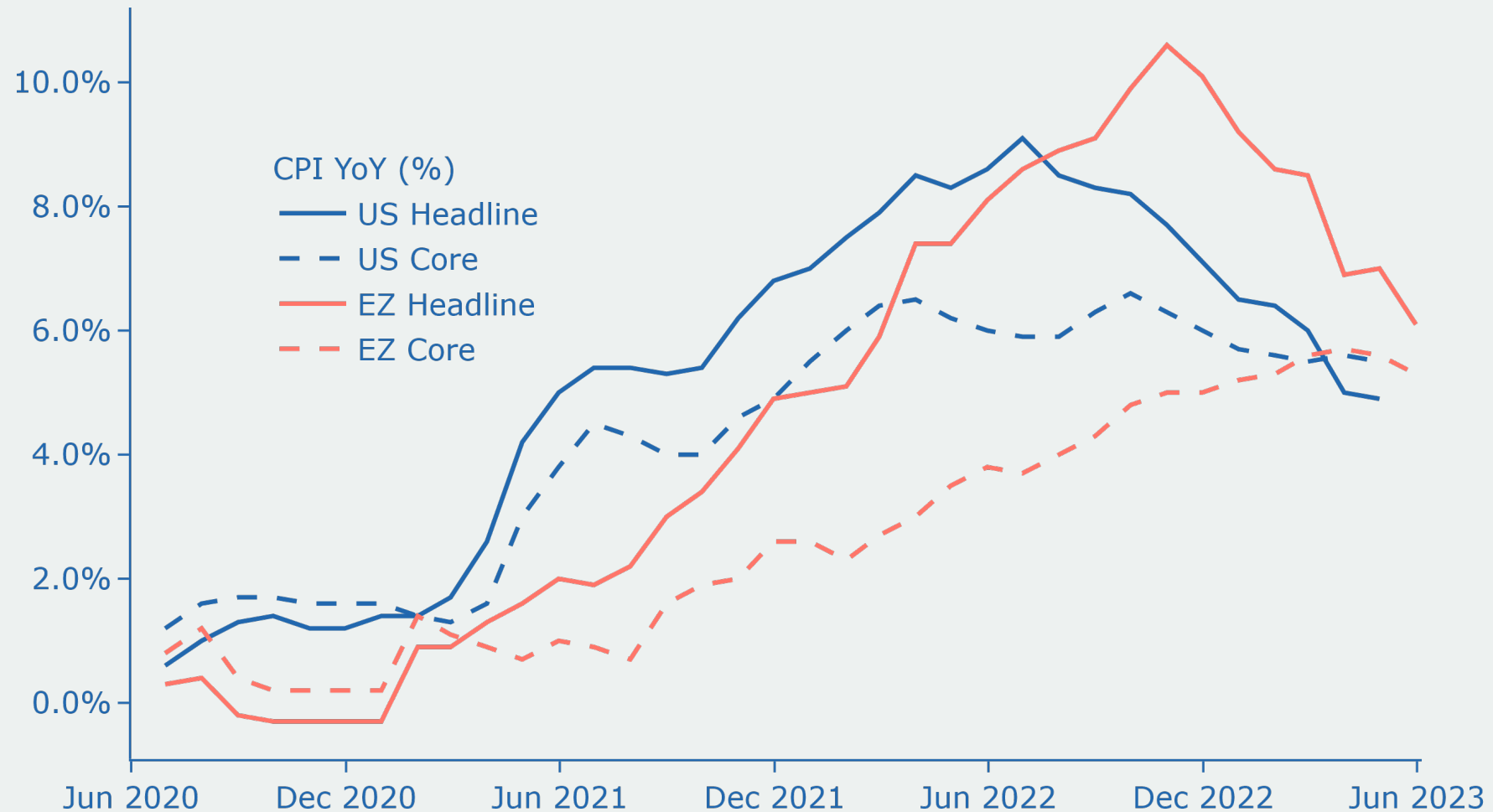
Further stimulus required to improve economic momentum



Inflation is still proving to be troubling

Core readings are forcing a more aggressive policy response

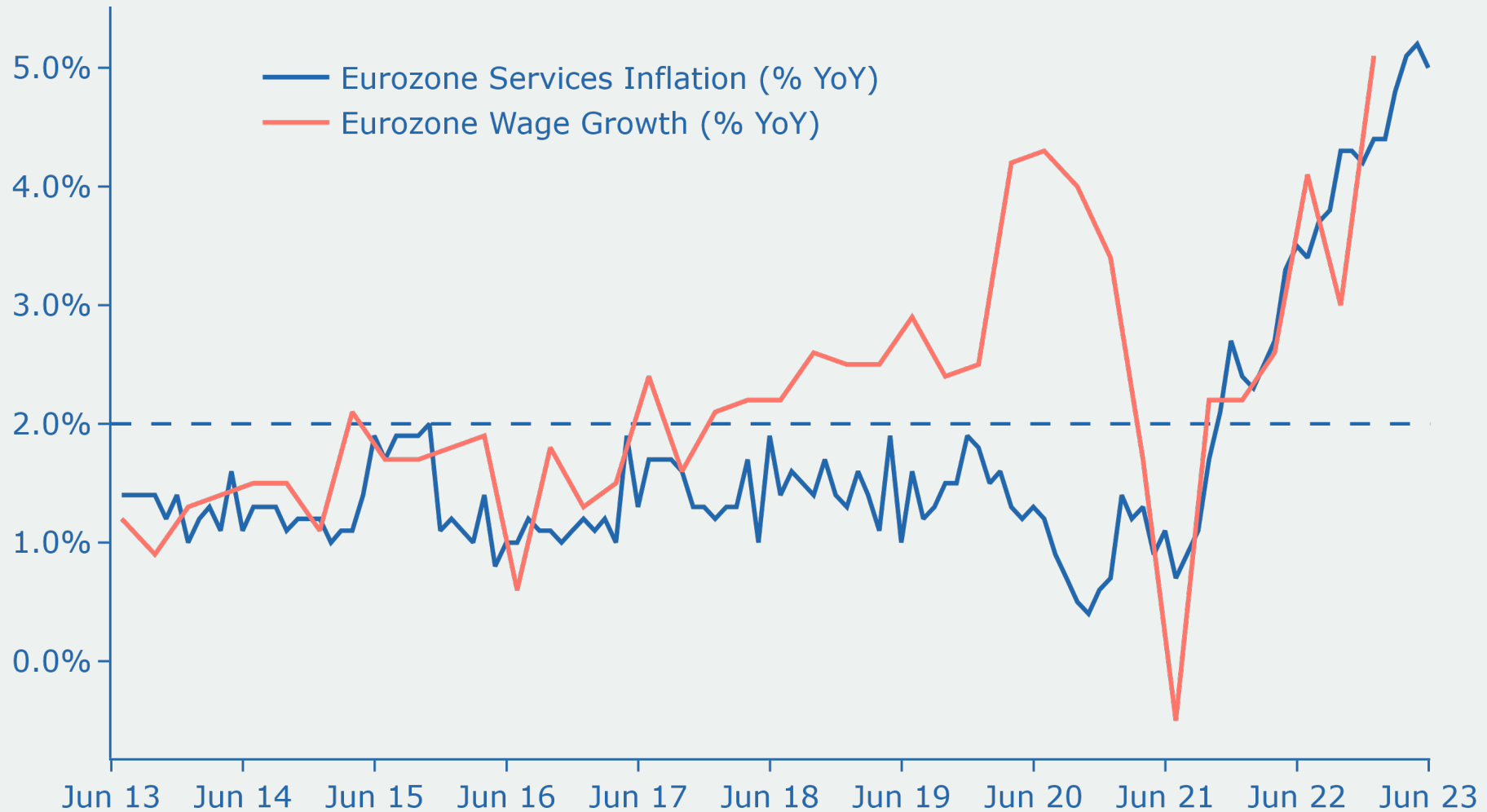
Twin peaks for headline inflation, though core is sticky



Strong wage growth is a concern for the ECB

Services and underlying inflation often driven by wage growth

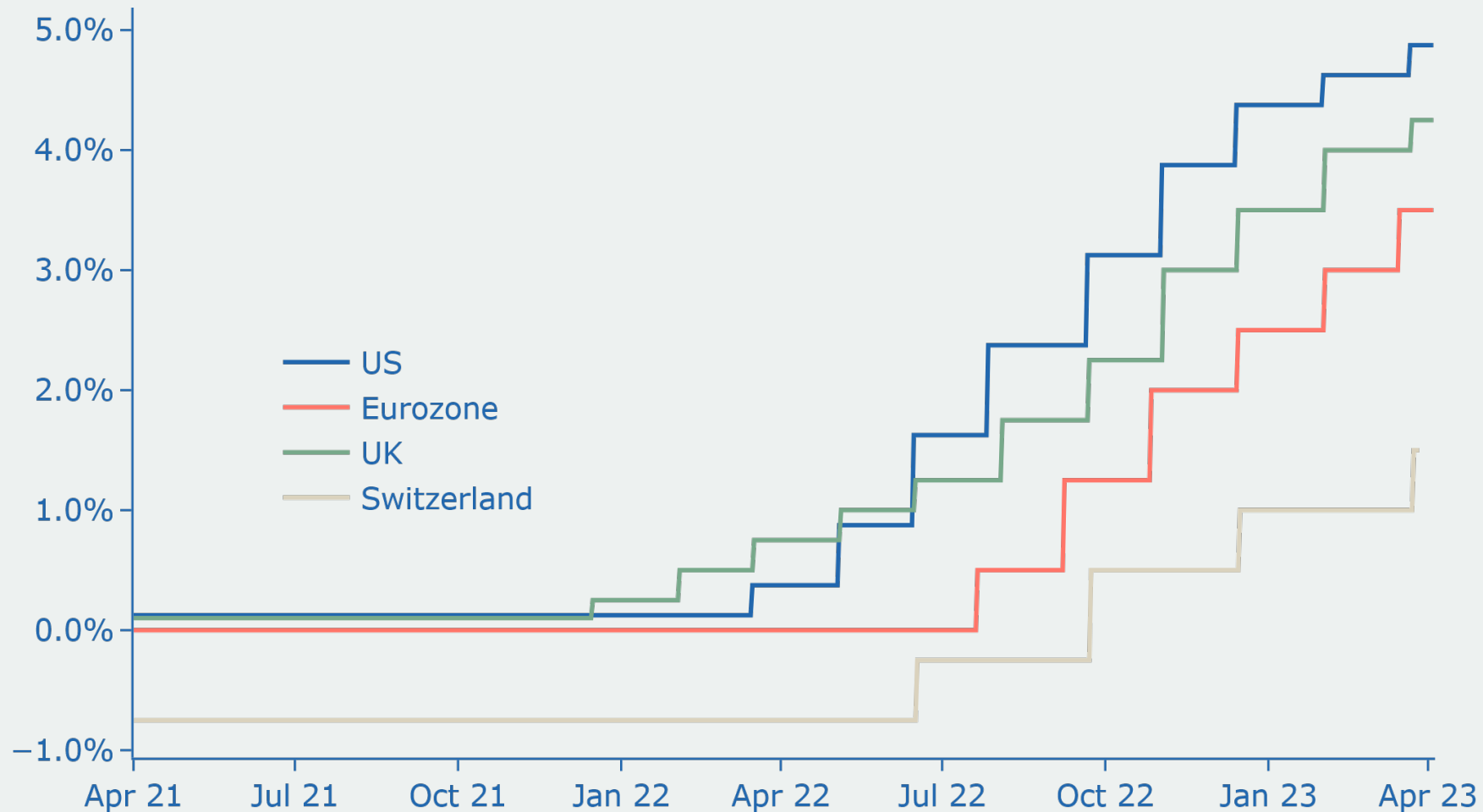
Wage growth is elevated in the Eurozone



Extreme shift in the policy regime

Pace and scale of tightening is having unintended consequences

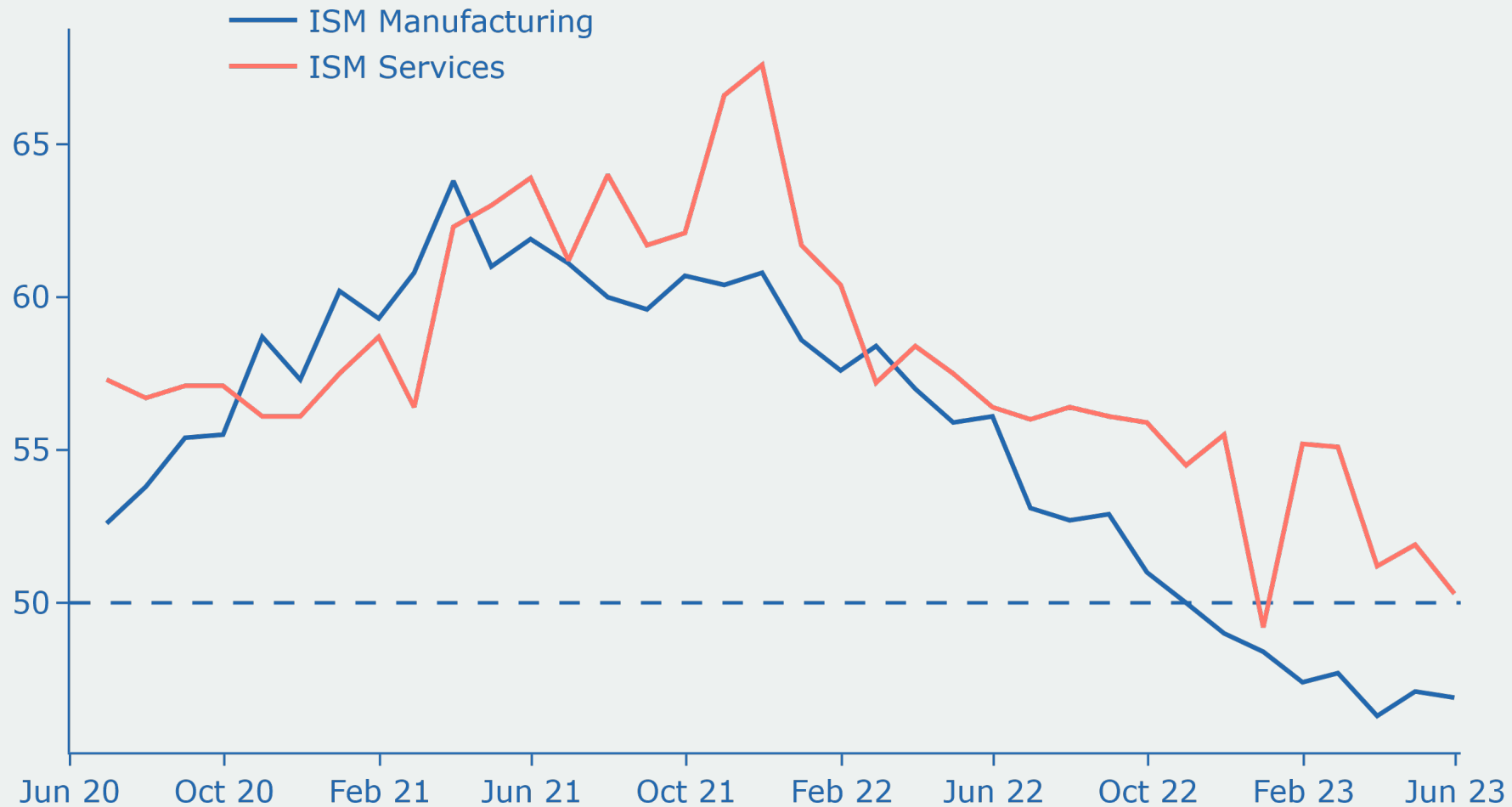
Central banks race to the top with no time to pause



US manufacturing has pointed to recession for some time

Service activity is now also slowing meaningfully

Key US indicators are weakening

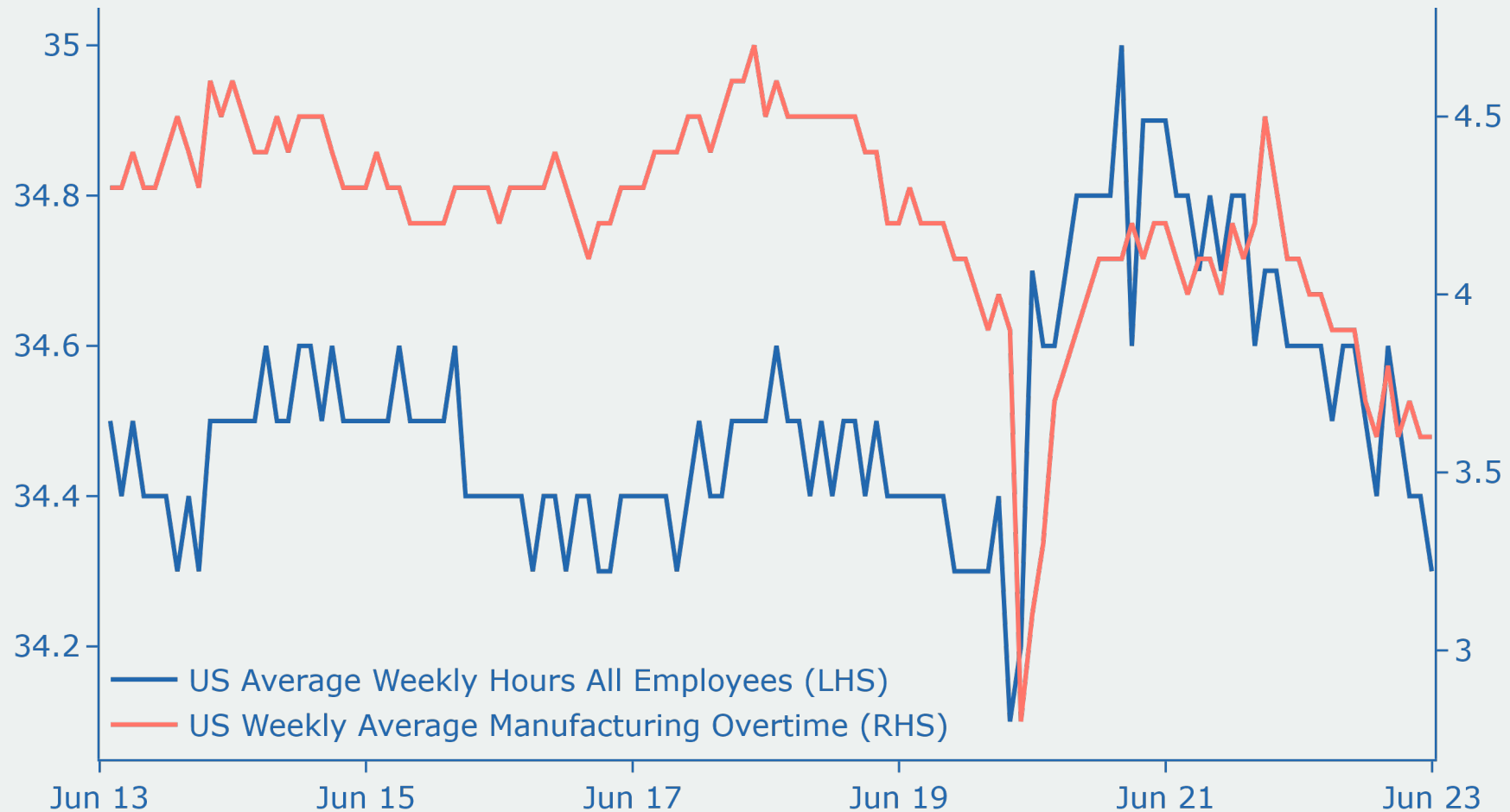


Source: Bloomberg

Tight labour markets, but fewer hours worked

There are increasing signs that the US labour market is weakening

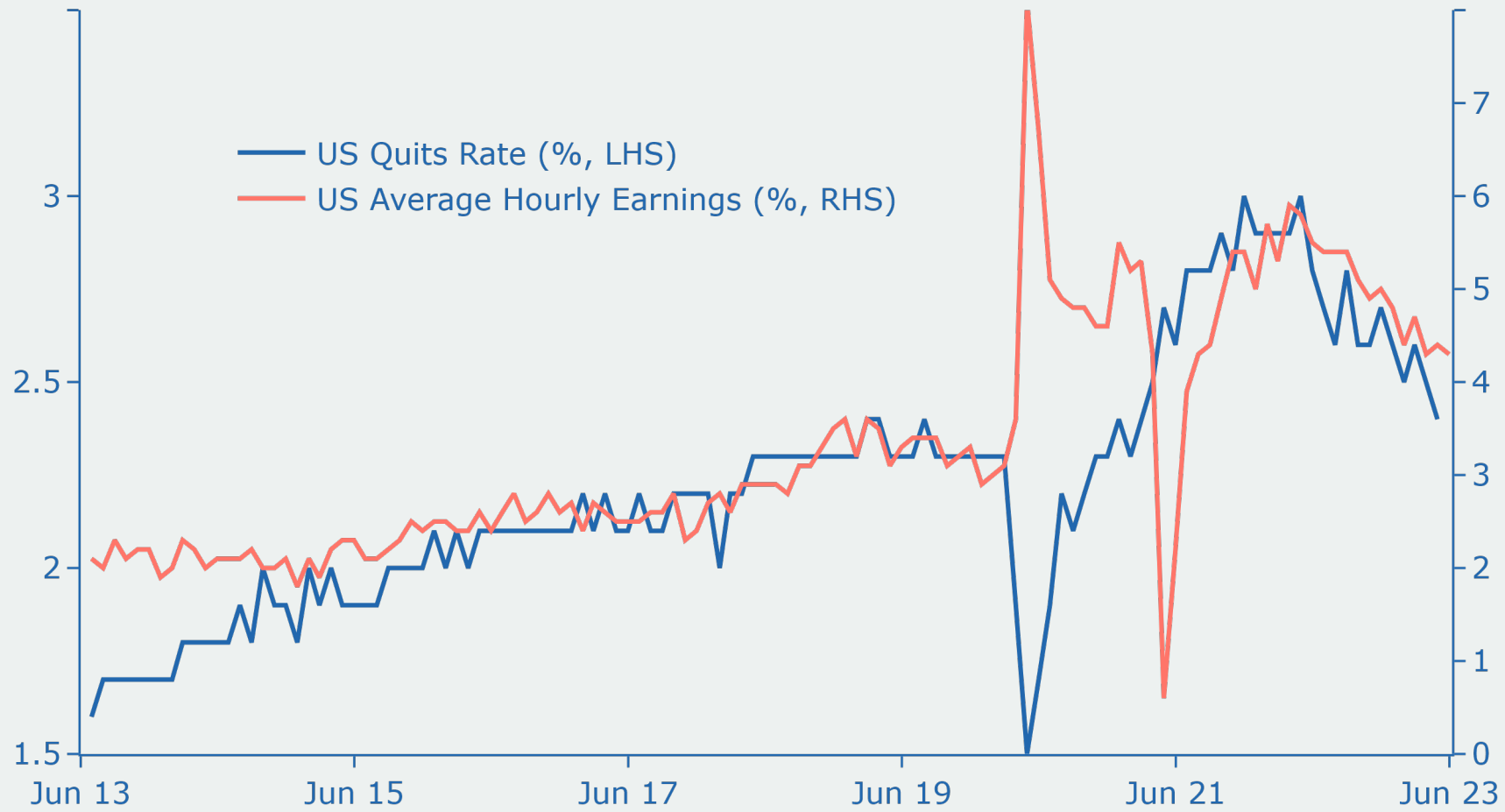
Less work is likely to precede rising unemployment



US employees are getting more reluctant to quit...

...signalling reduced wage pressure ahead

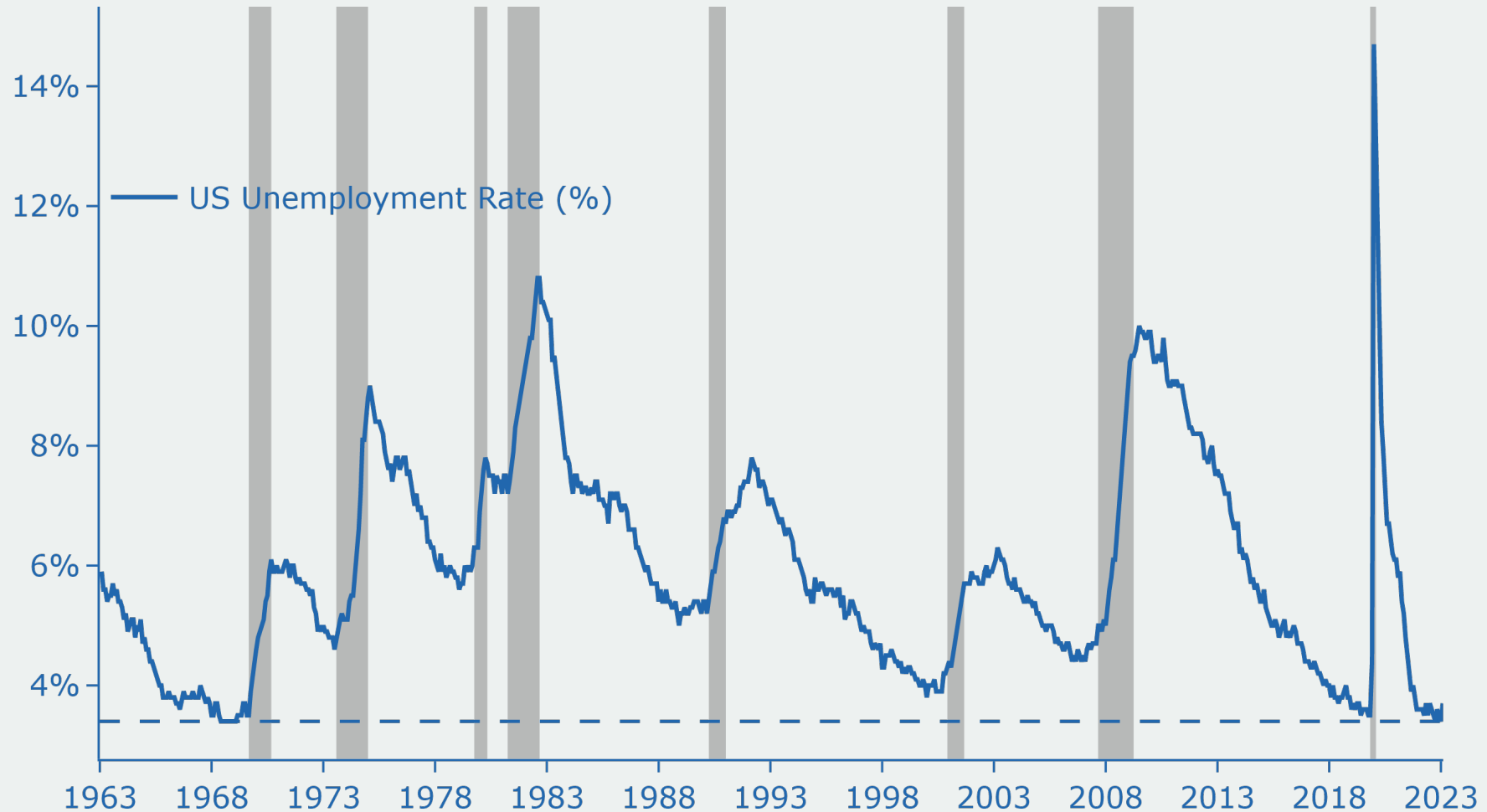
Lower quits rate is an early indicator of slowing wage growth



Record low unemployment in many regions

Unemployment is a lagging indicator and typically is at its lowest point in the cycle prior to recession

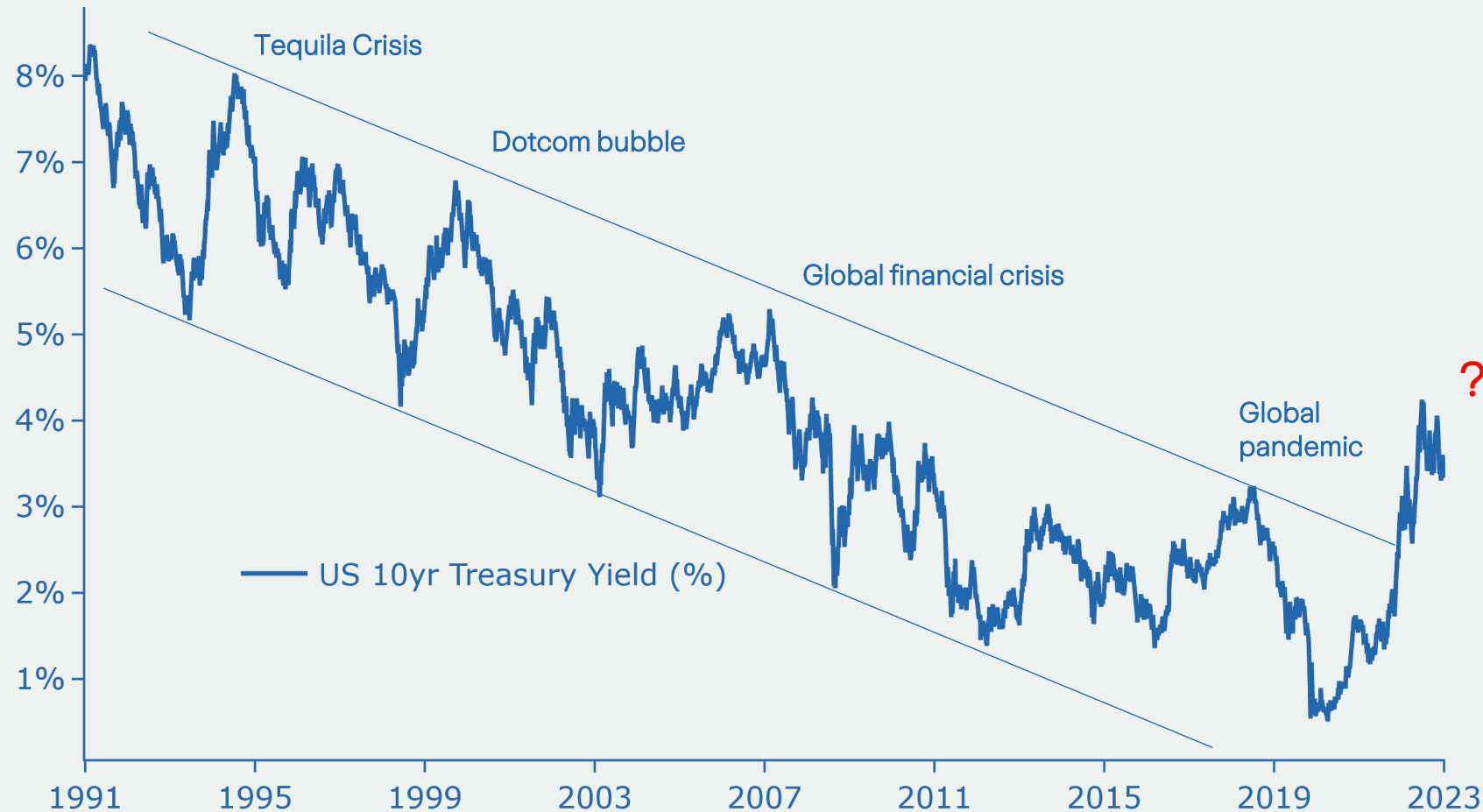
Unemployment



Government bond yields remain capped

Peaking rates, falling inflation and recession are likely to keep government bond yields in check

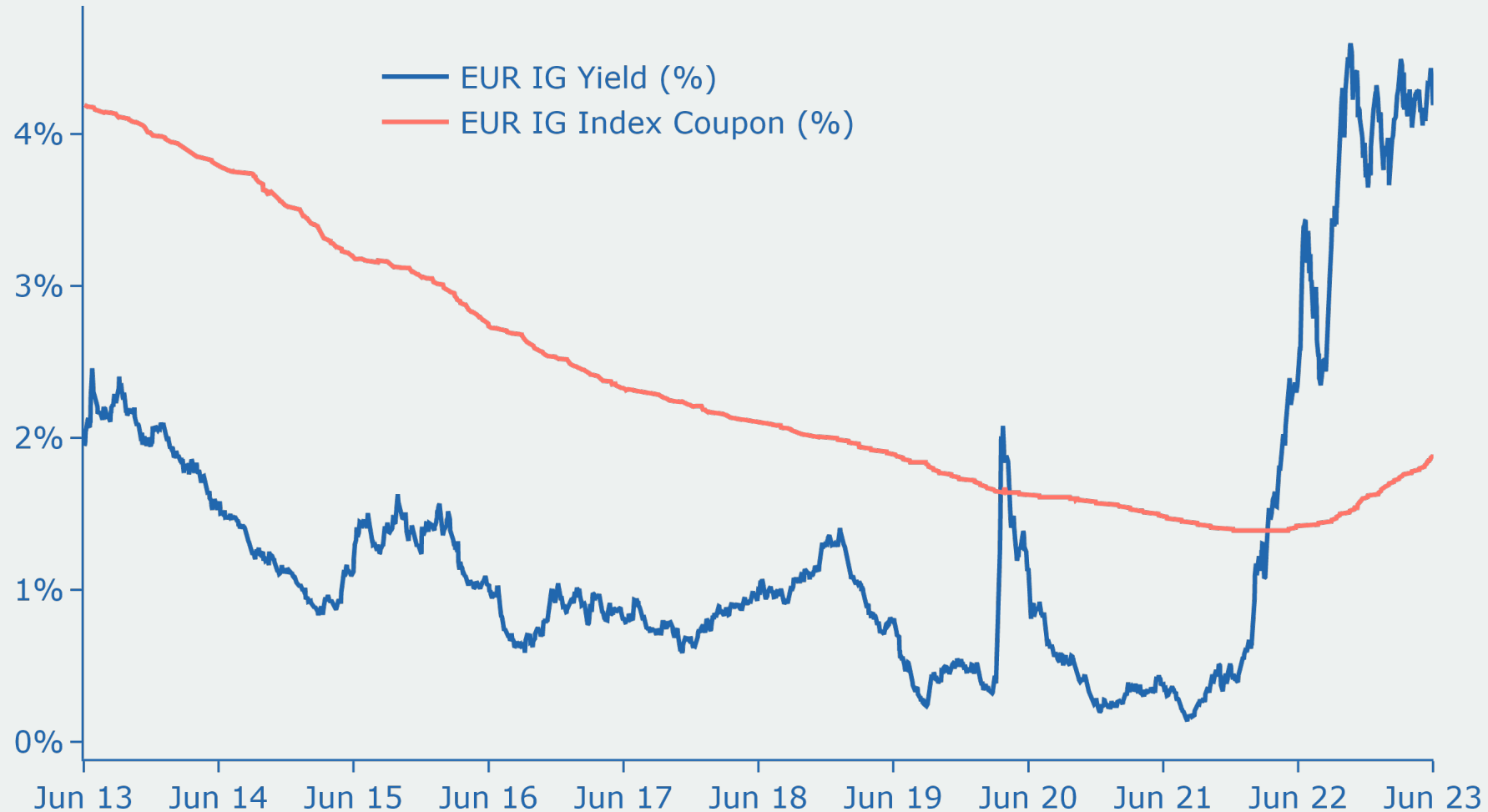
Financial market stresses put a lid on rates and yields



Hidden risks within the corporate sector

Money has a price again and it is starting to hurt

Days of cheap funding are over

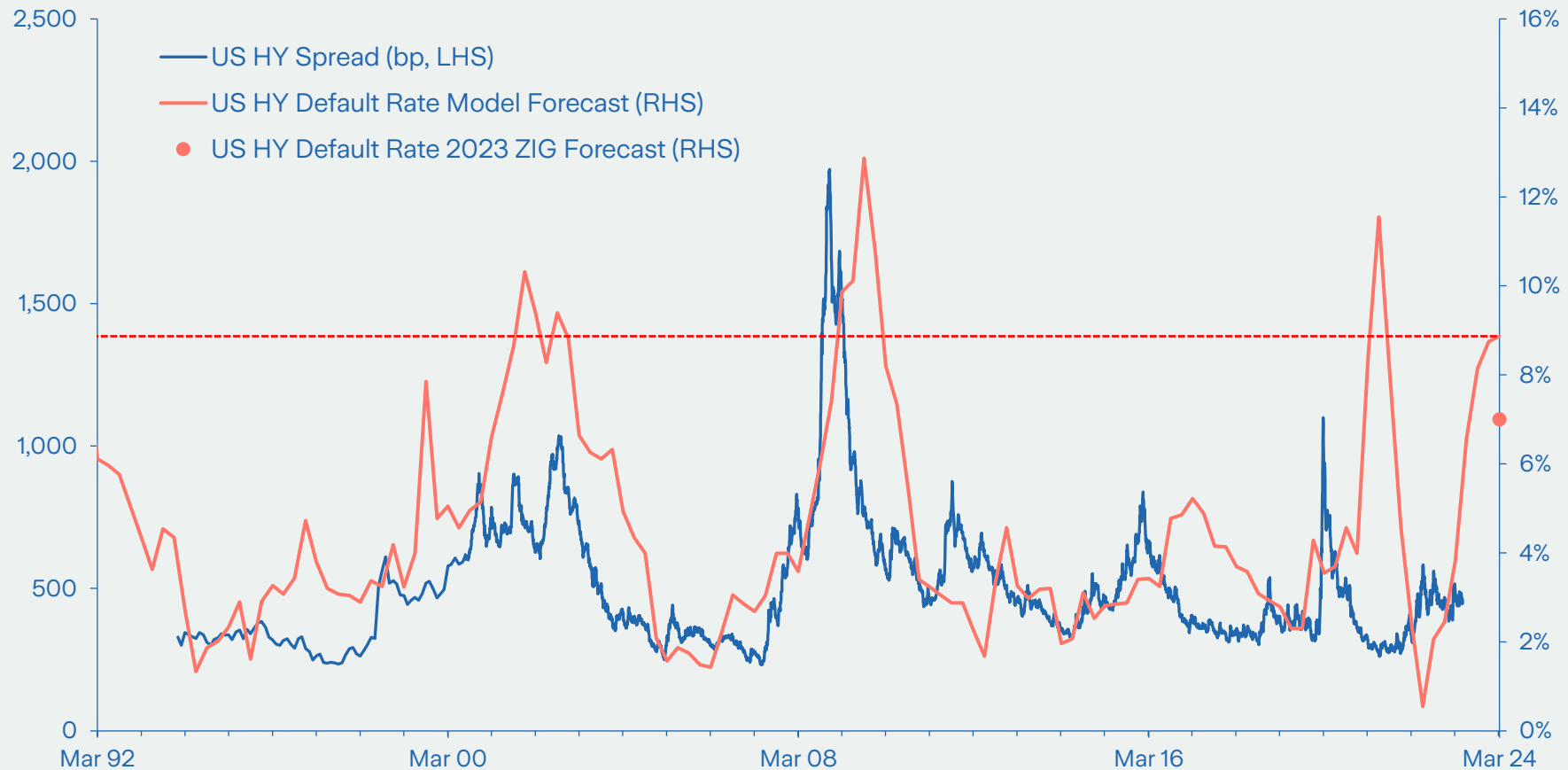


Source: Bloomberg

Lending Standards forebode a significant rise in default rates

Given stresses in banks, we have increased our default forecast to 7% from 5% in US high Yield

Markets appear sanguine given default prospects

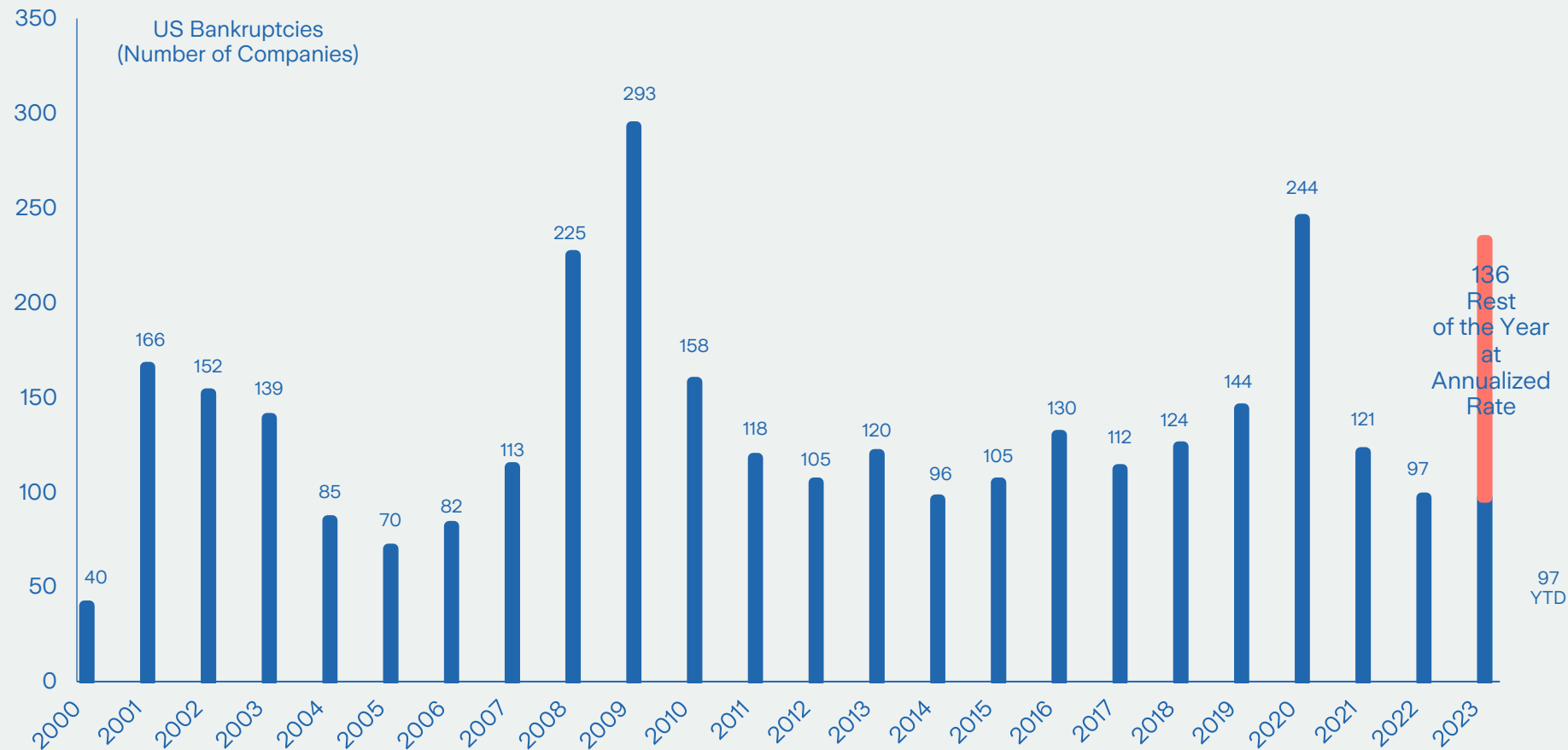


Bankruptcies have risen sharply despite a recession not having started



2023 bankruptcies at an annualised pace rival those of financial crisis and Covid crisis years

The pace of bankruptcies in US has been sharp in 2023



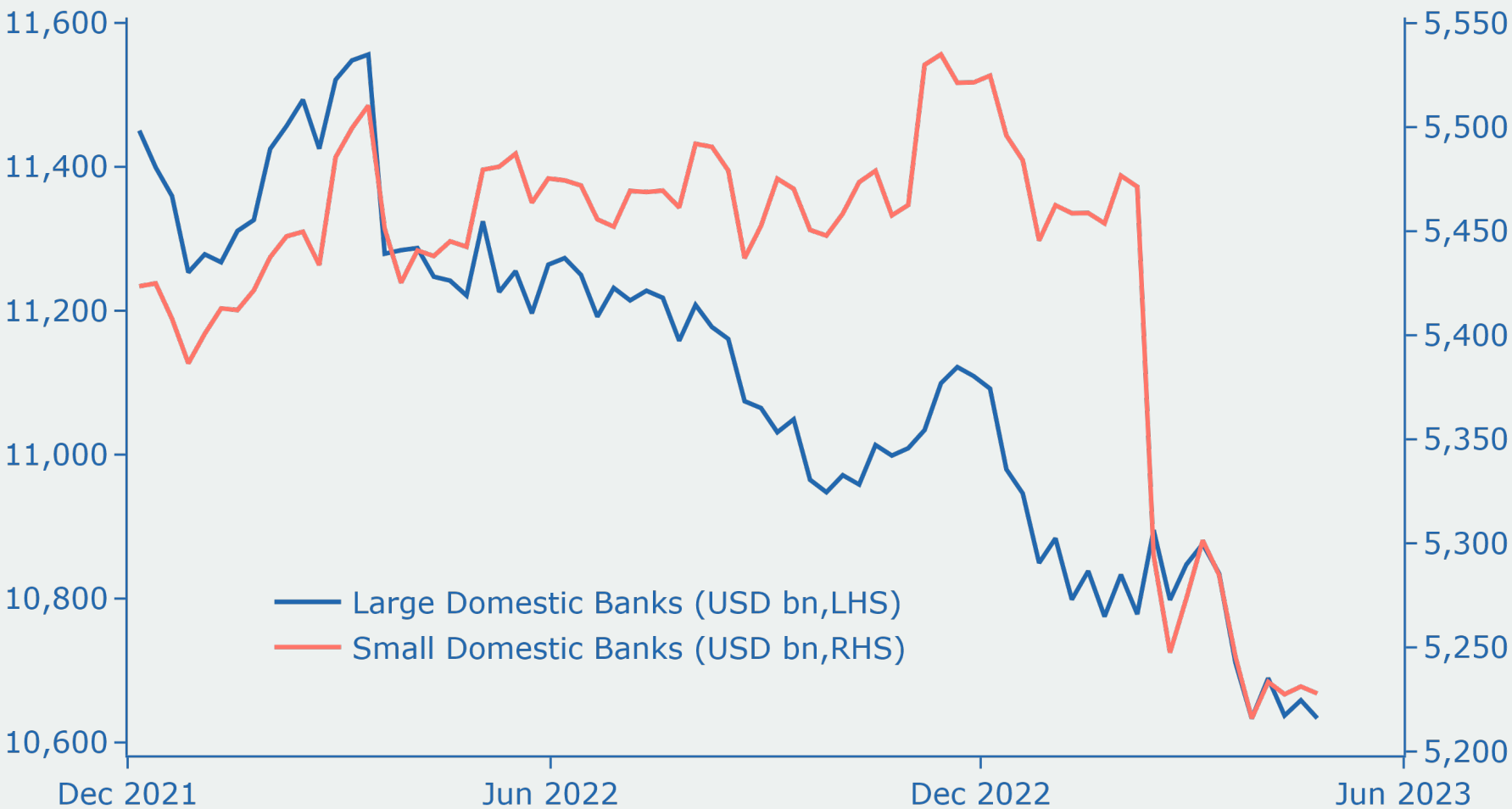
Source: Bloomberg

Note: Chapter 7 and 11, private and public companies with liabilities above USD 50m.

Deposit outflows continue unabated

Outflows started in 2022 for large banks but hit smaller banks since SVB collapse

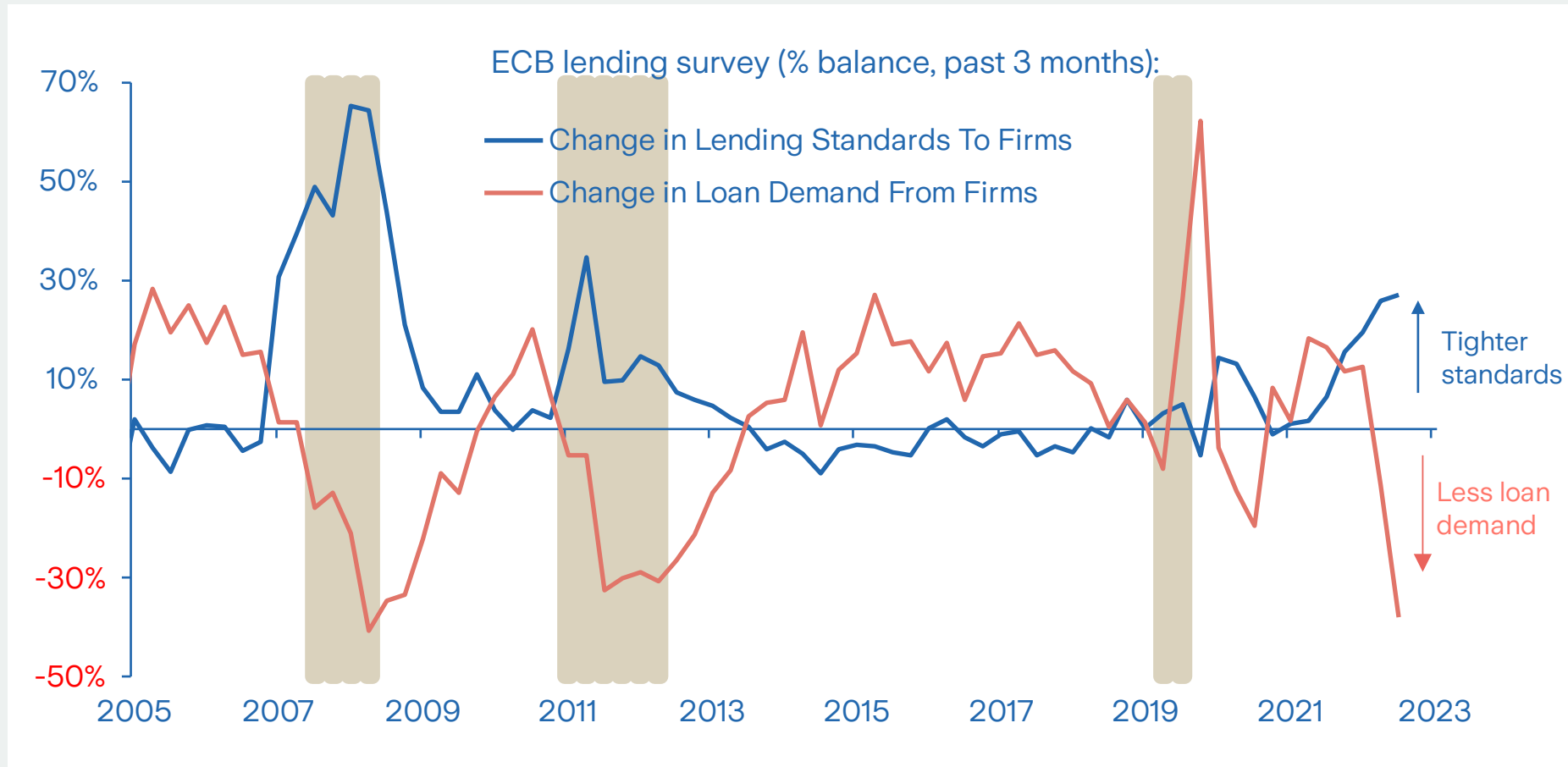
Investors get better yields and lower risk in alternative products



Banks are tightening lending standards

Demand for loans slumps, as property markets cool and investment opportunities weaken

Rapidly changing credit environment



Note: Bars show Eurozone recession periods (at least two quarters with negative quarterly growth), ECB Lending Survey shows balance of lending institutions reporting tightened lending standards/weakening loan demand over the past 3 months

Source: ZIG, Bloomberg

Global equities have a strong first half

Lower bond yields and hopes of a policy pivot have encouraged investors despite sector divergencies

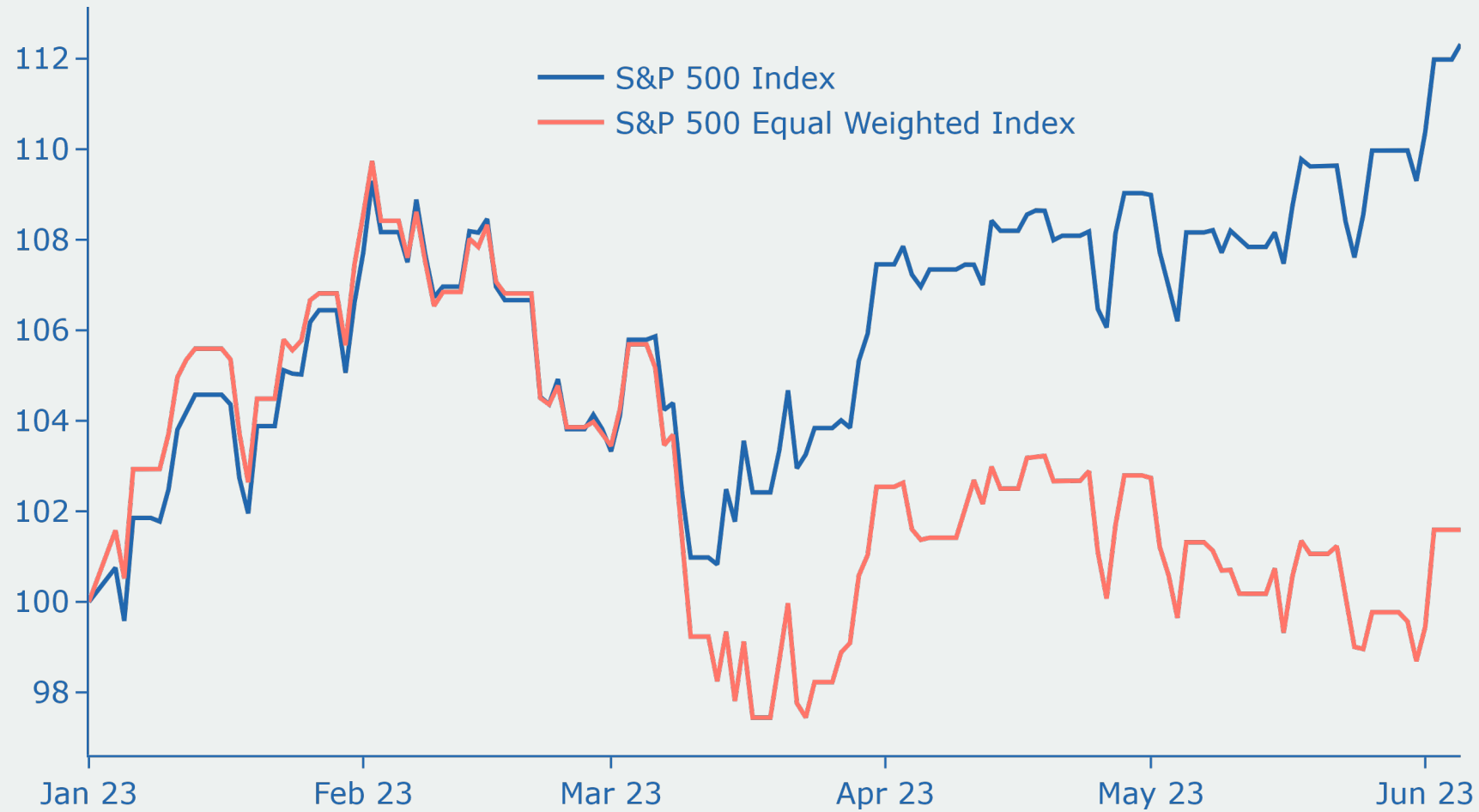
Stocks have weathered the banking stresses



US equity rally is rather misleading

Large-cap tech skews the index, with most stocks lagging

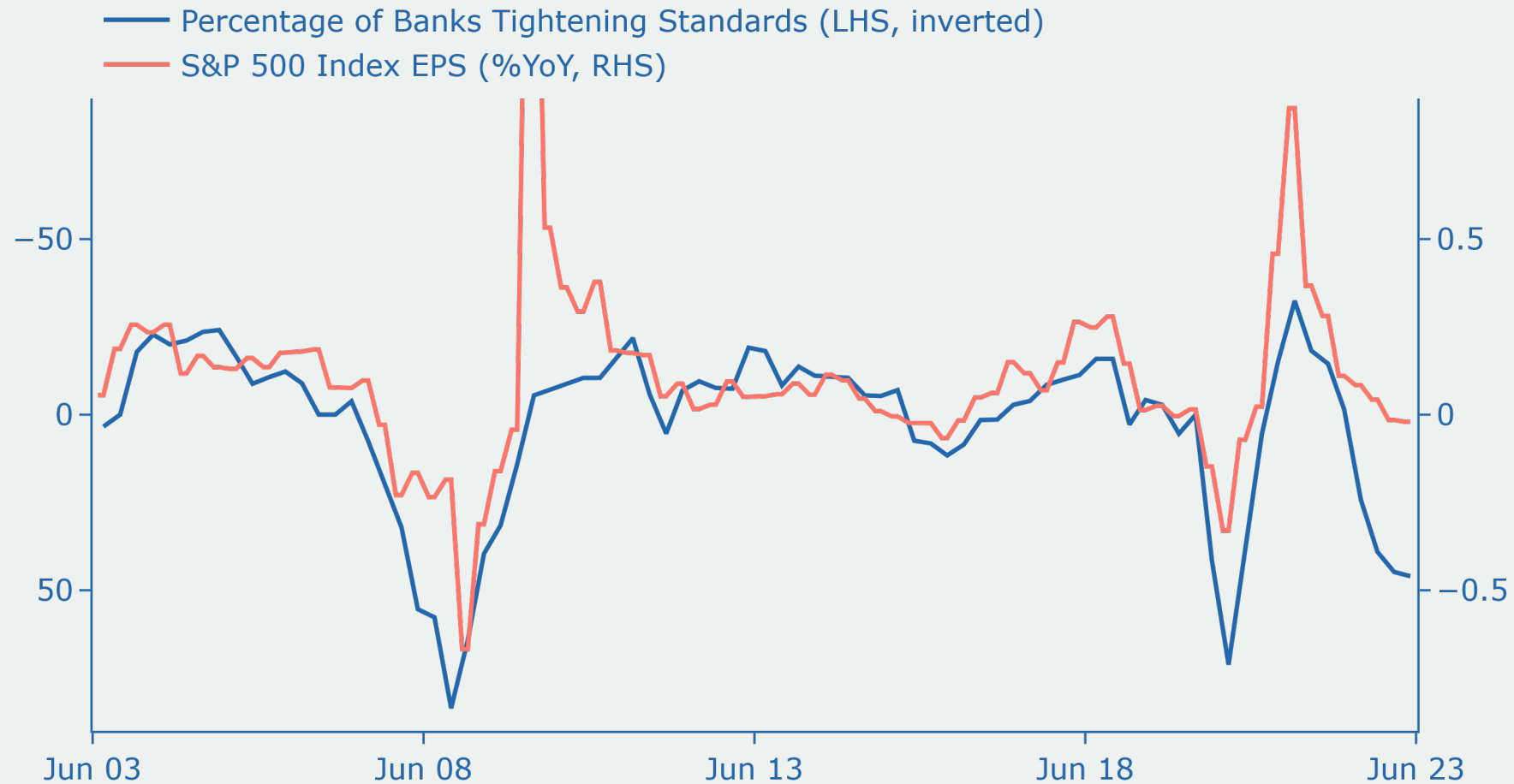
Bifurcated US equity market



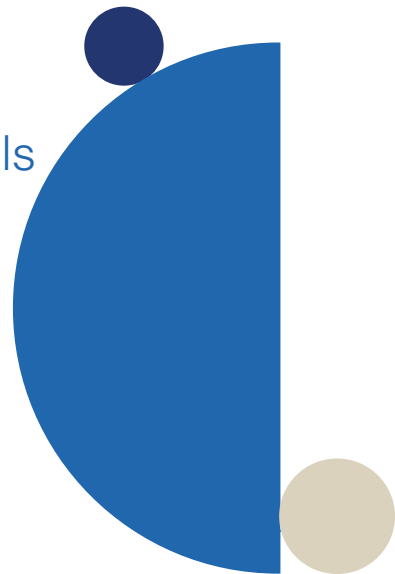
Tighter credit standards are a bad omen for corporate profits

Earnings are expected to face further headwinds

Profits under pressure



- Risk of monetary policy overshoot is rising as focus is on squeezing out inflation
- Economic vulnerabilities are becoming more obvious with banks and SMEs in the front line
- Inflation is expected to ratchet lower, while a US recession is still on the cards
- Global imbalances seem manageable softening the impact of contractions
- While bond yields have priced in more hawkish policy, yields are capped by growth faltering
- Equity and credit markets are vulnerable having ignored rising rates and weakening fundamentals



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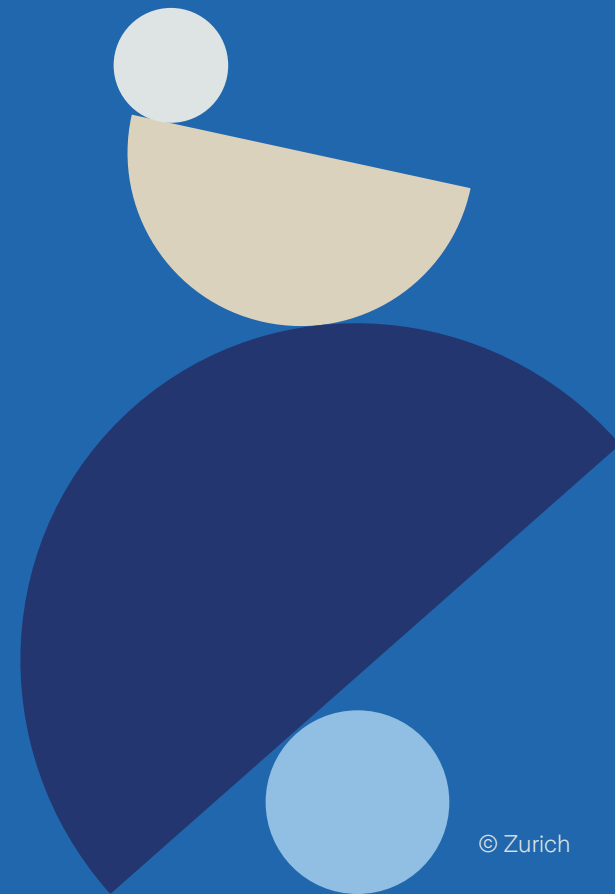
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A much-changed landscape

David Warren

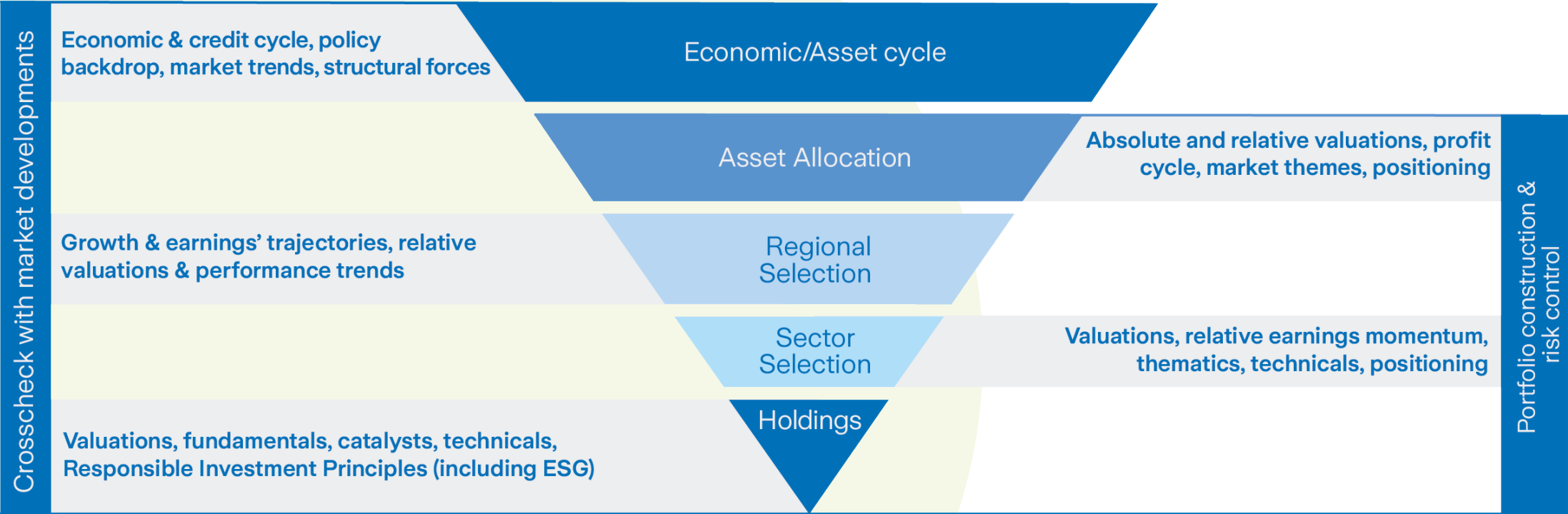
Chief Investment Officer
Zurich Investments



This is how we aim to invest

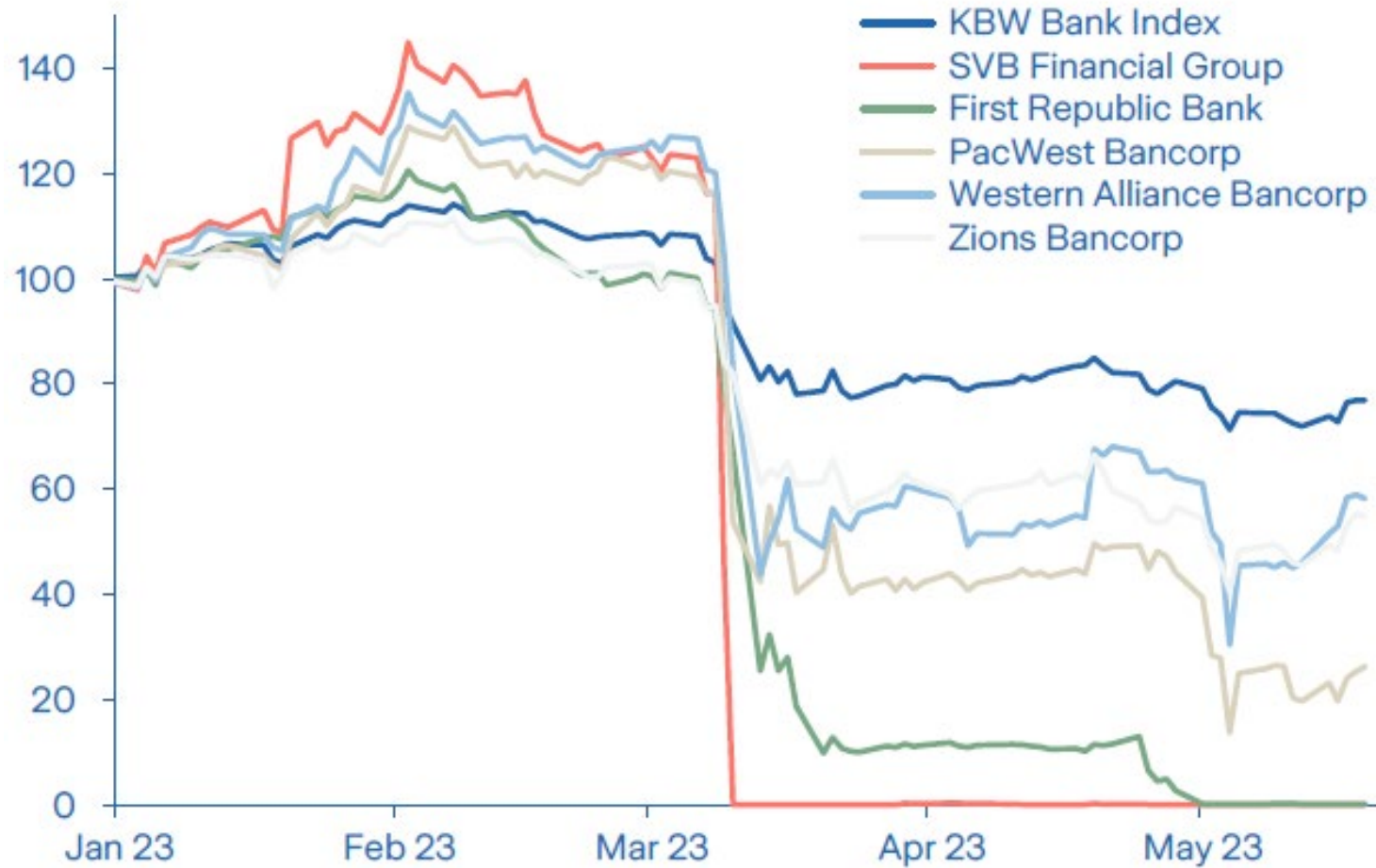


This is how we aim to invest

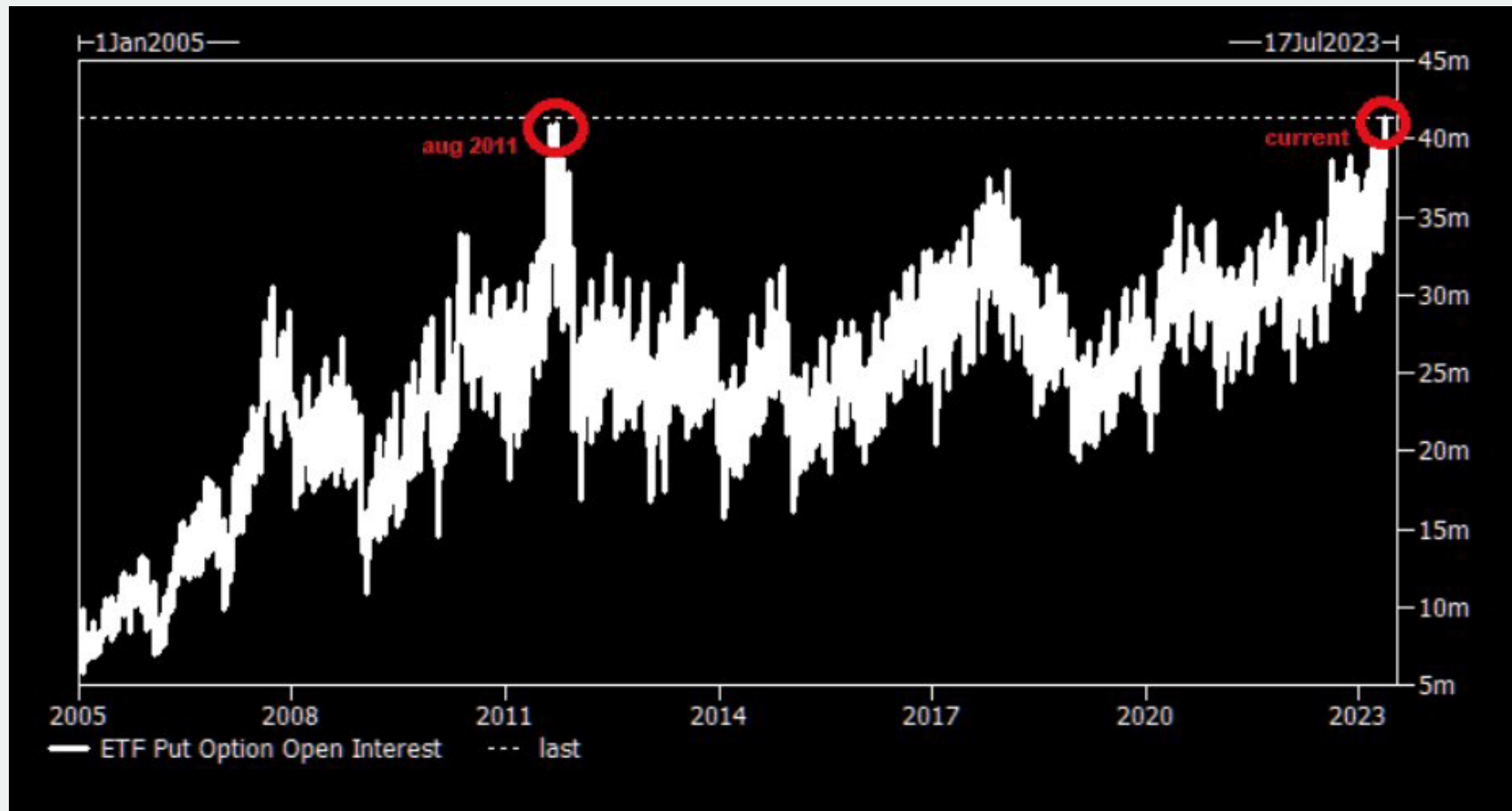


Shocks!

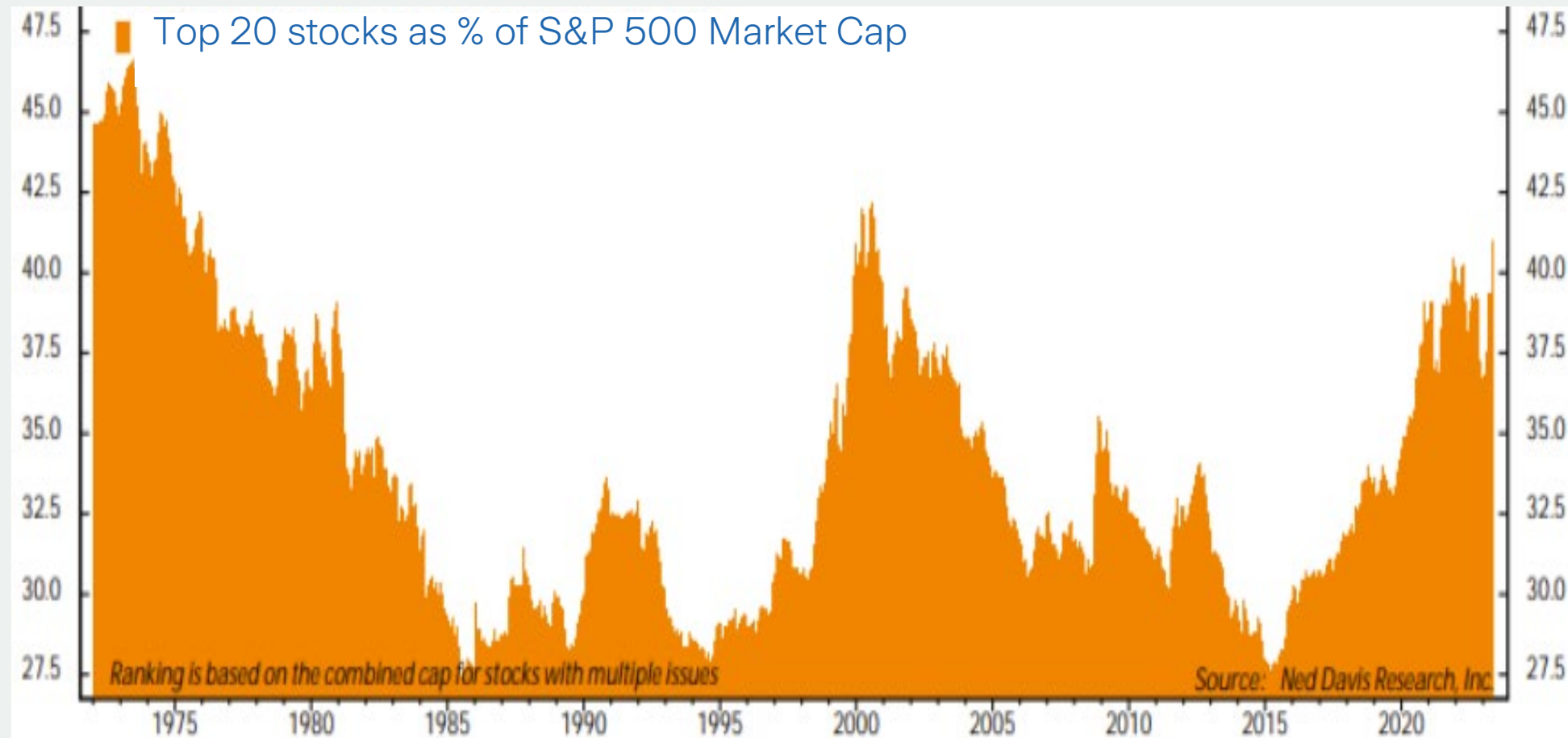
Regional banks are not out of the woods



Listed Put Option Total Open Interest

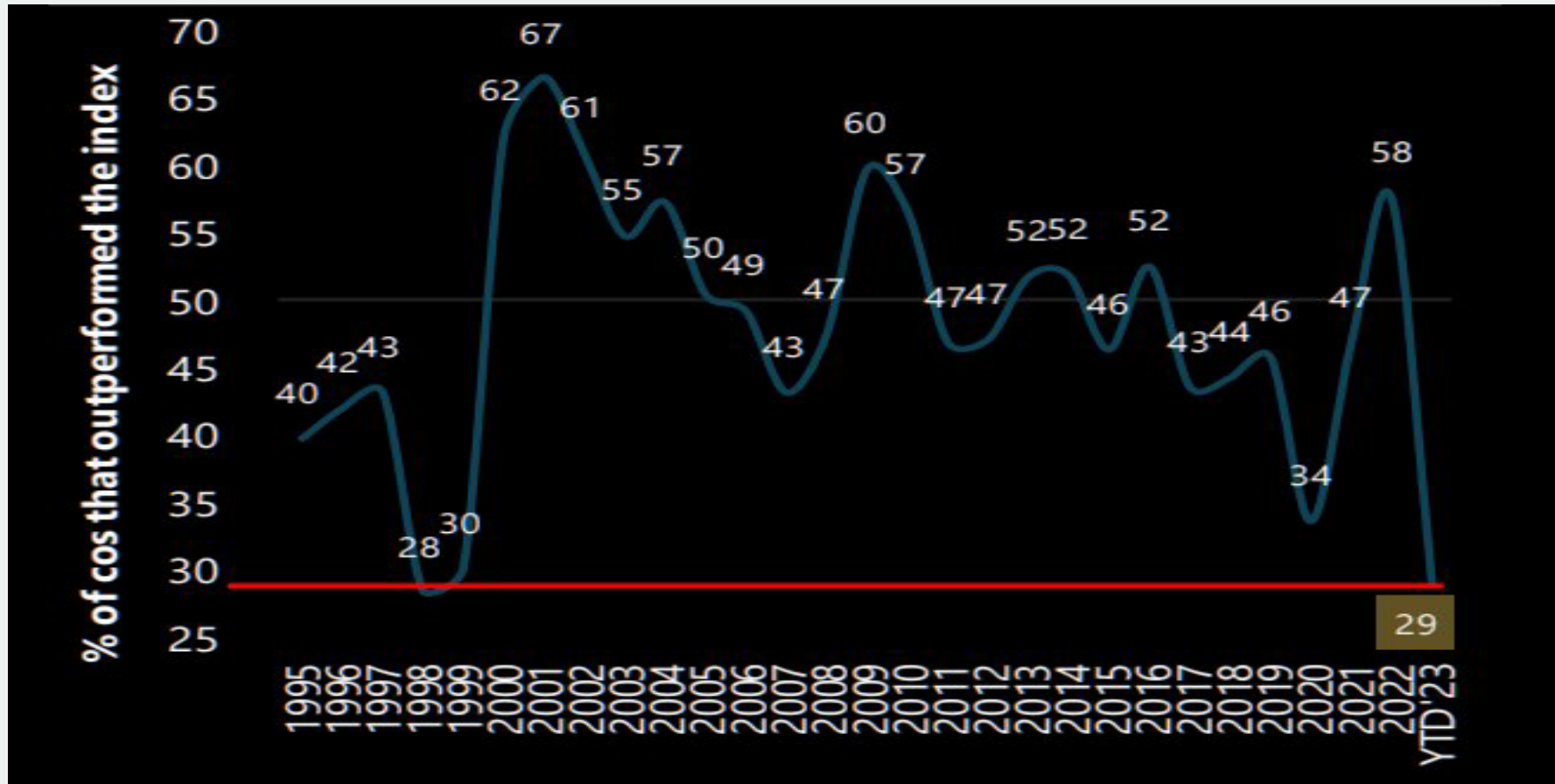


The equity market *and* profits are concentrated



Narrowness of equity market to get resolved upwards?

S&P 500 - % of stocks outperforming the index



Real rates higher on better growth so that's ok for risk assets?

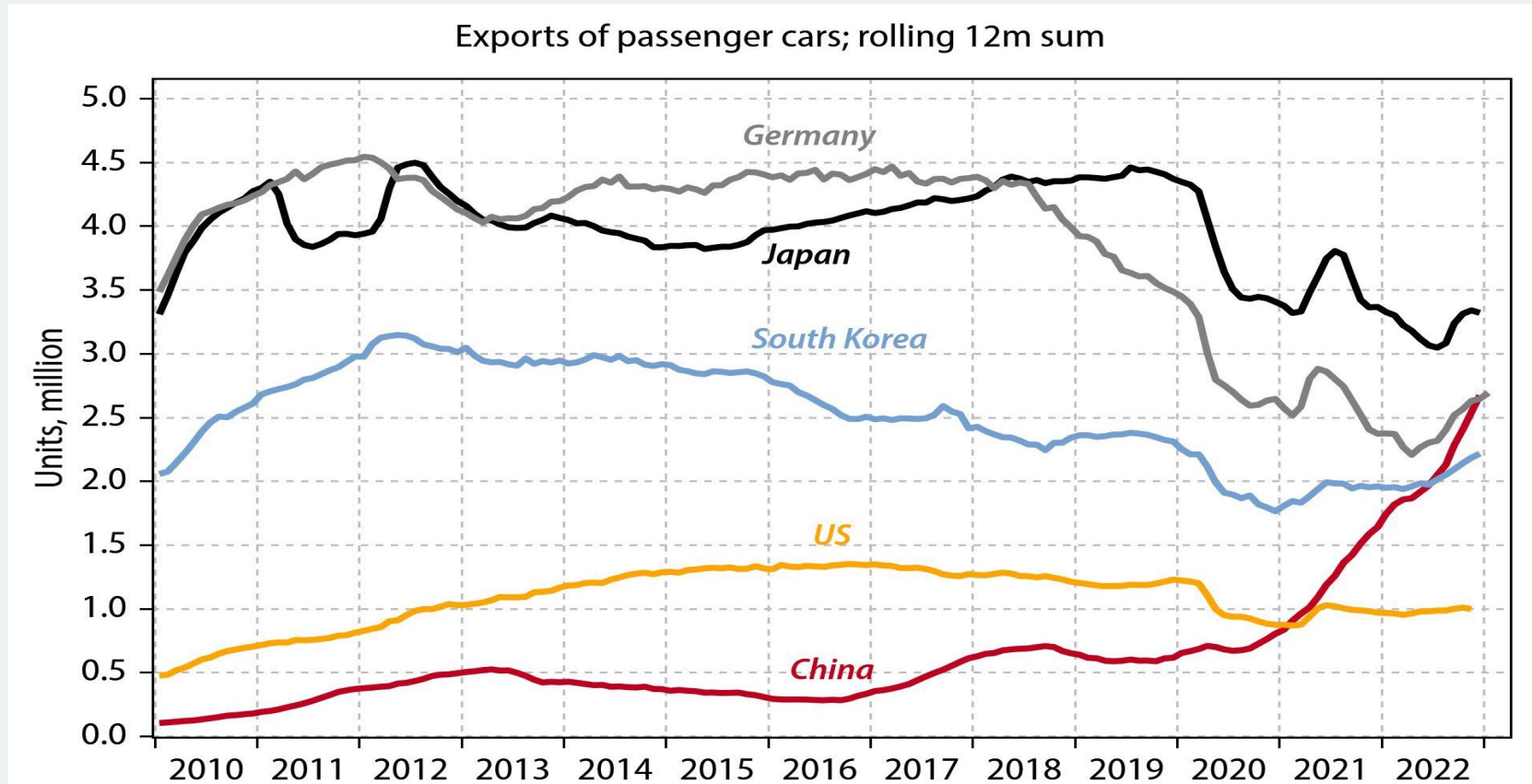


Consumer inflation expectations are falling...



Autos – going to get very competitive

China has emerged from the pandemic as an auto export powerhouse



Geopolitics:

Always something to worry about. What about Taiwan?

Central banks:

Full knowledge and full control?

Public debt:

Is it the great landmine beneath us?

ESG & AI:

Can we have a discussion without mentioning them?

Why is **populism** not more popular?

Thank you

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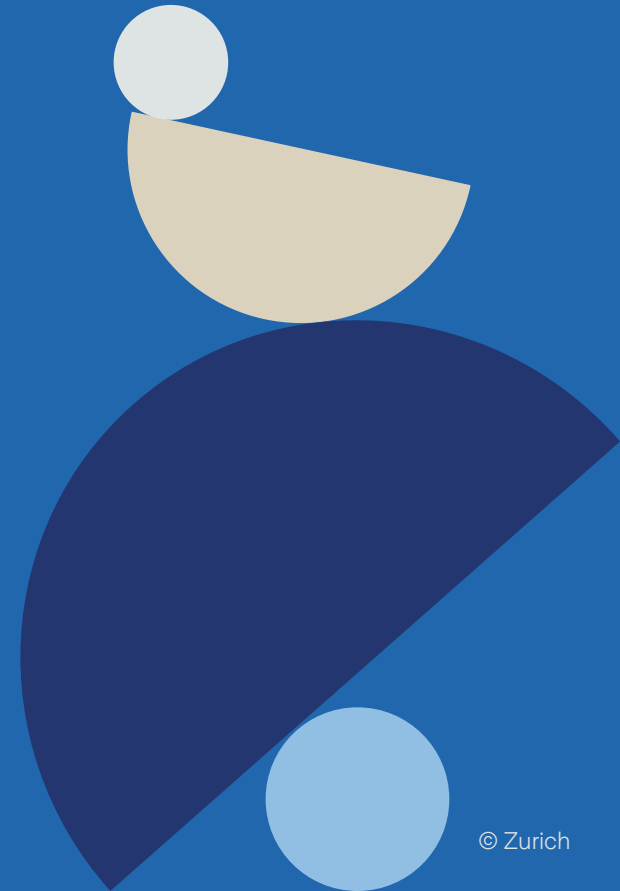
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Exploring the investment landscape

Panel Discussion





Anthony Conroy

Head of Equity Allocation



John McDermott

Head of Unit-linked Bonds,
ALM & Derivatives

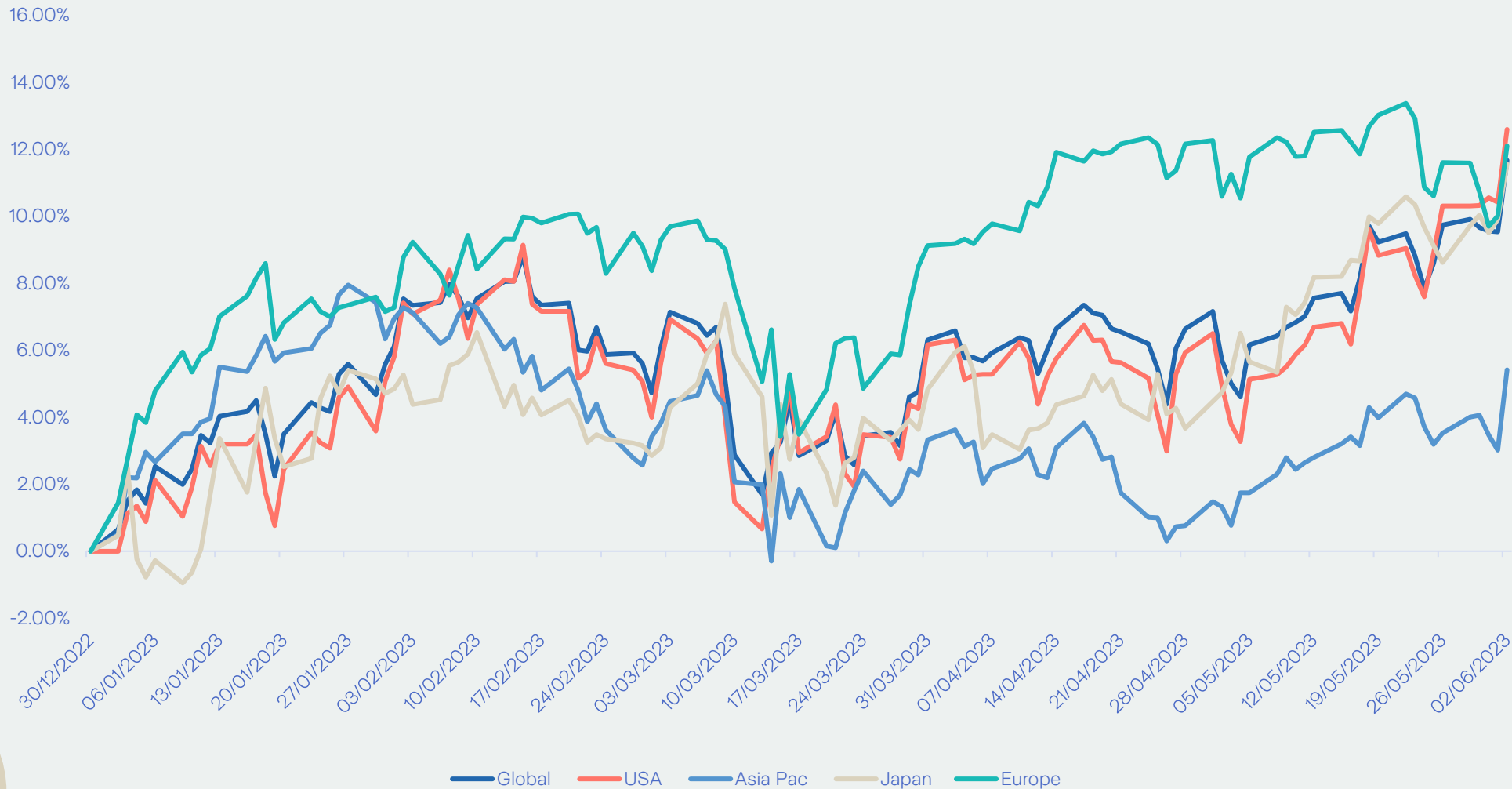


Damien Meade

Head of North American
Equities

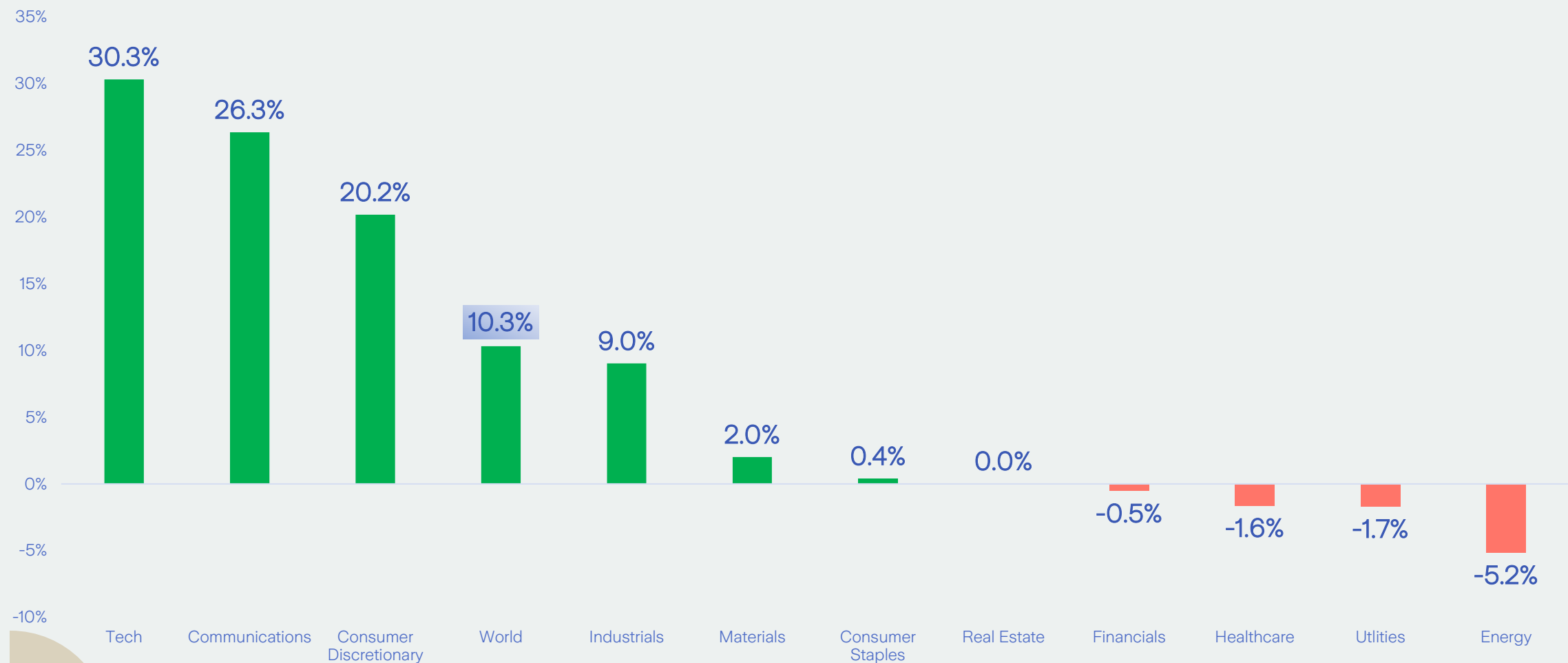
Major regions indices (in Euro)

US now leading (AI)

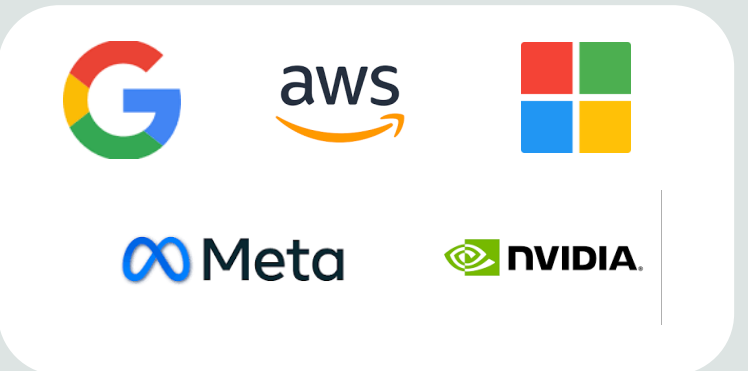
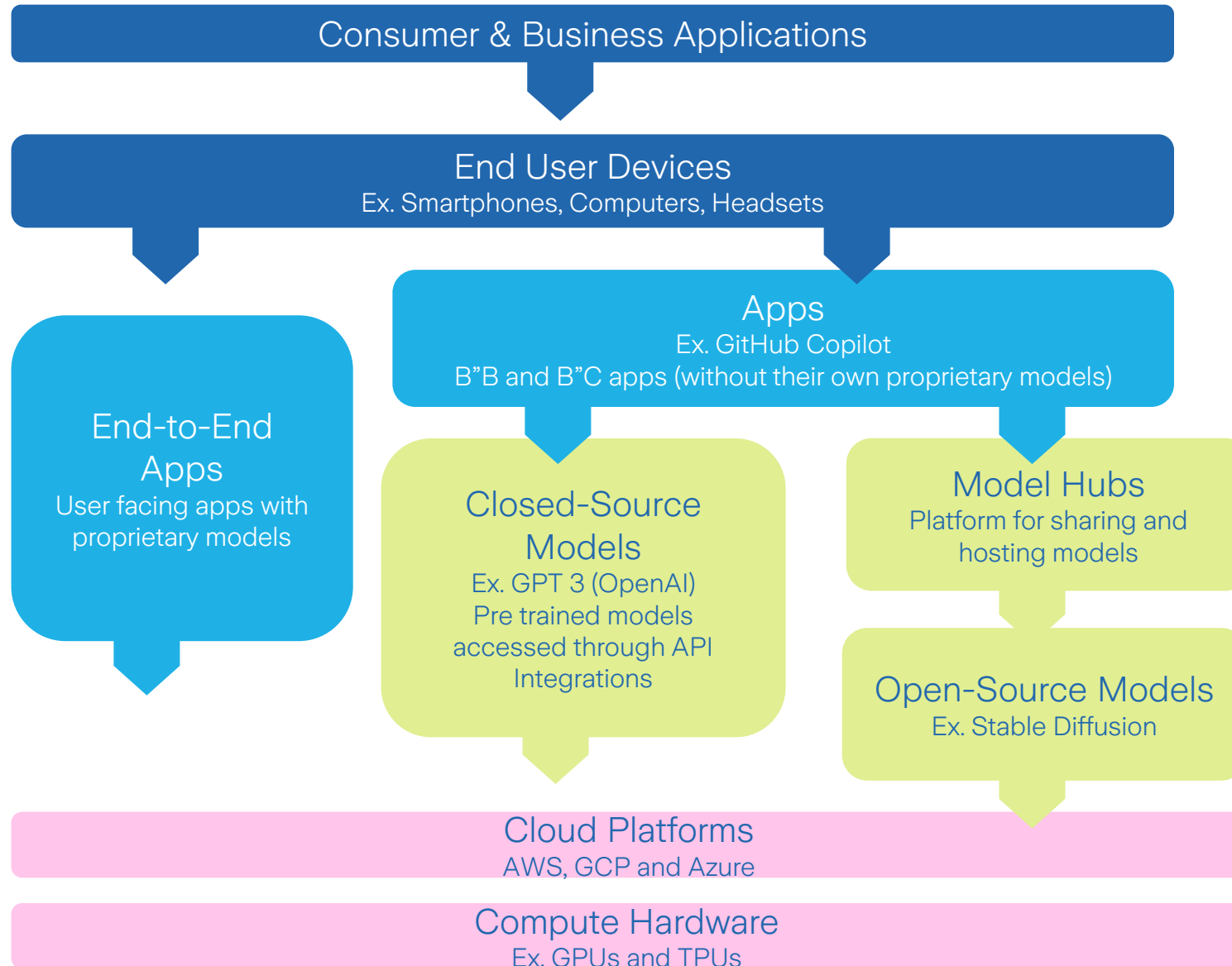


Sectors YTD

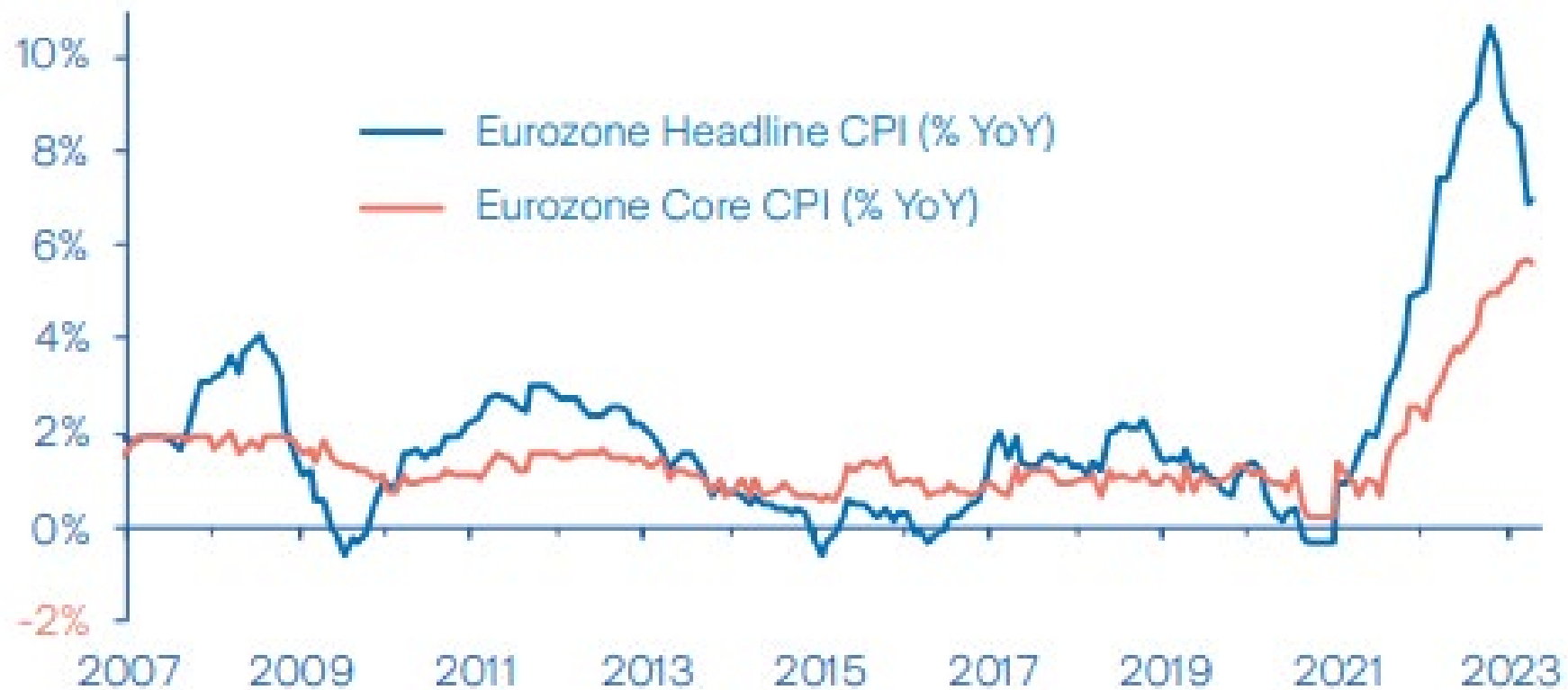
Growth leading Value



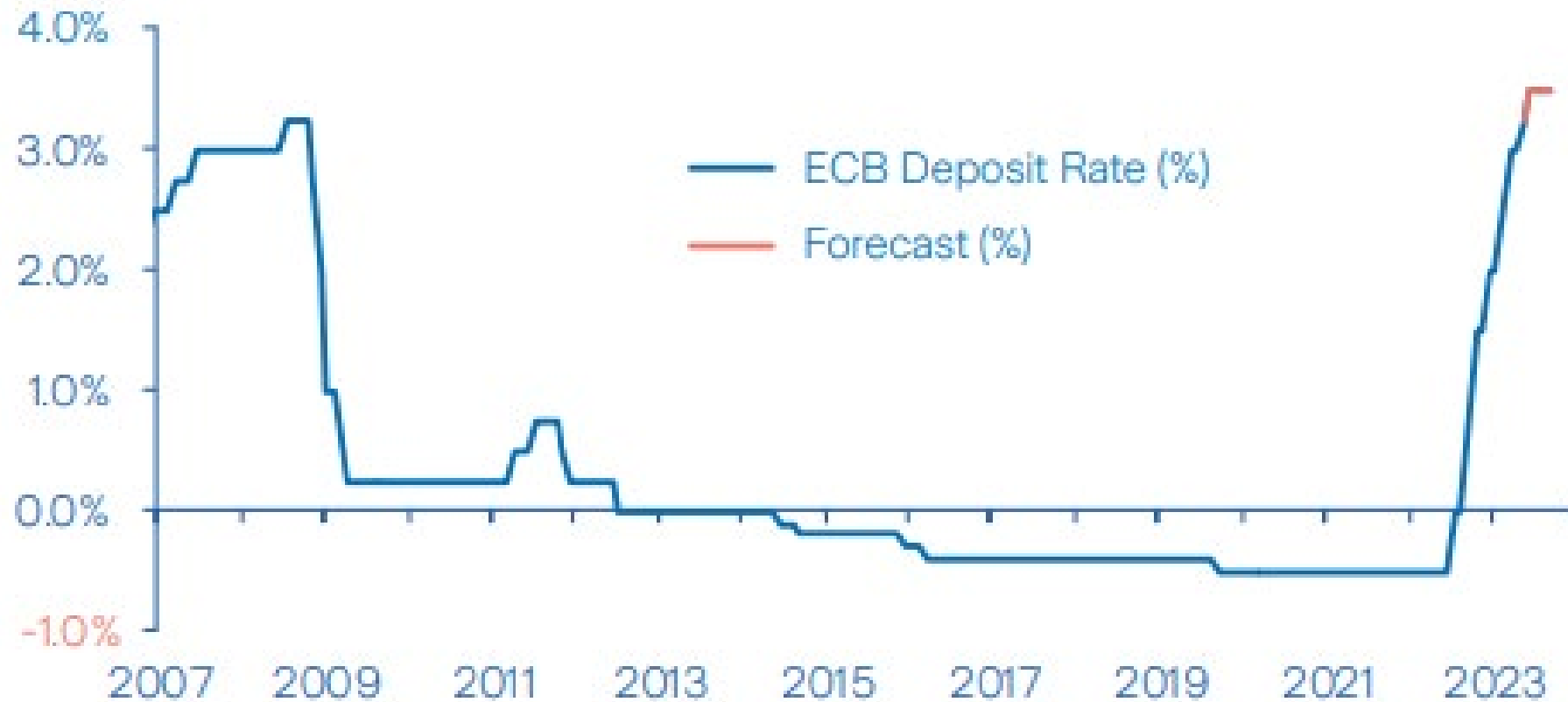
The AI Ecosystem: From Silicon to Software



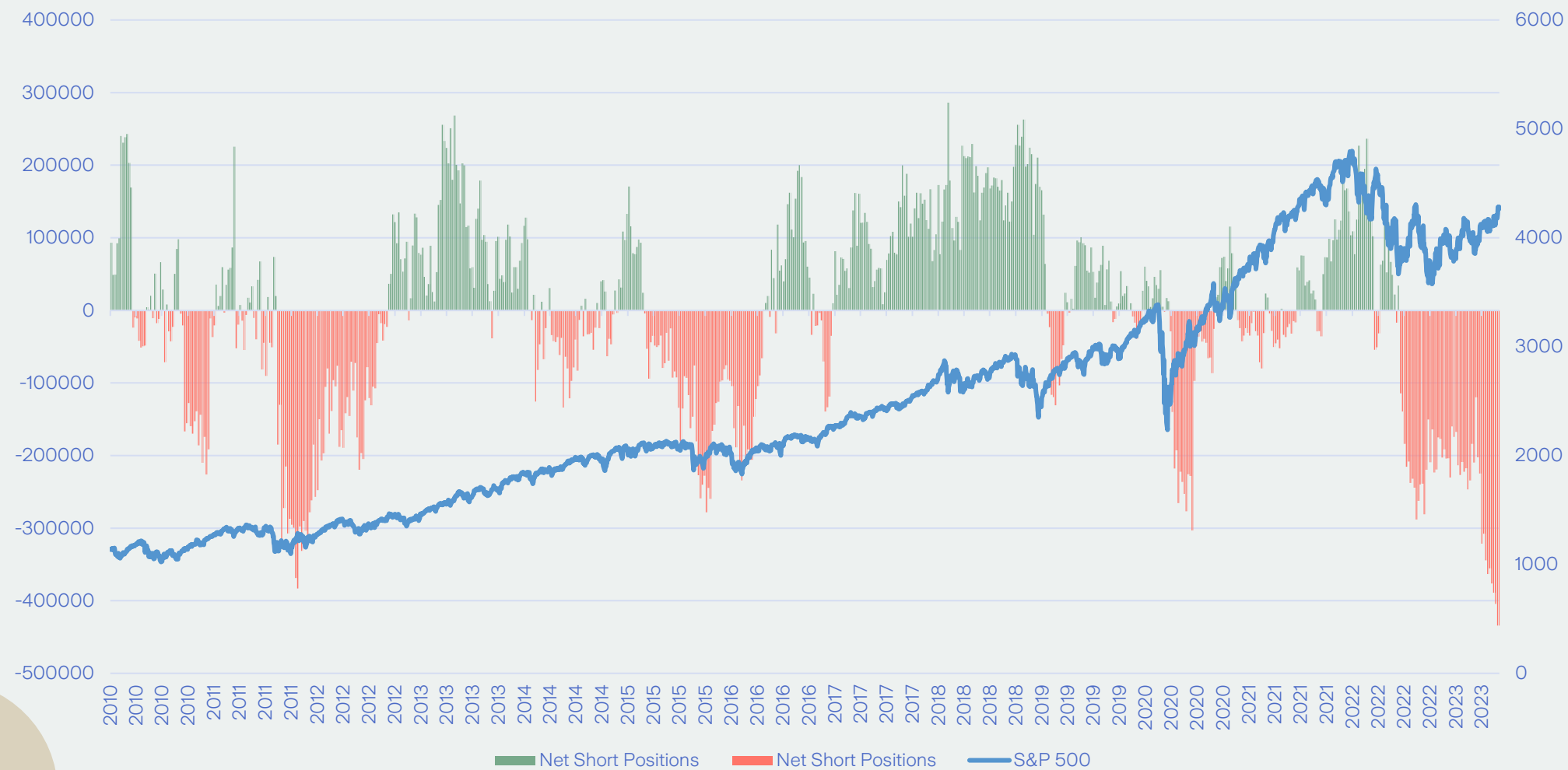
Headline inflation falls but core is sticky



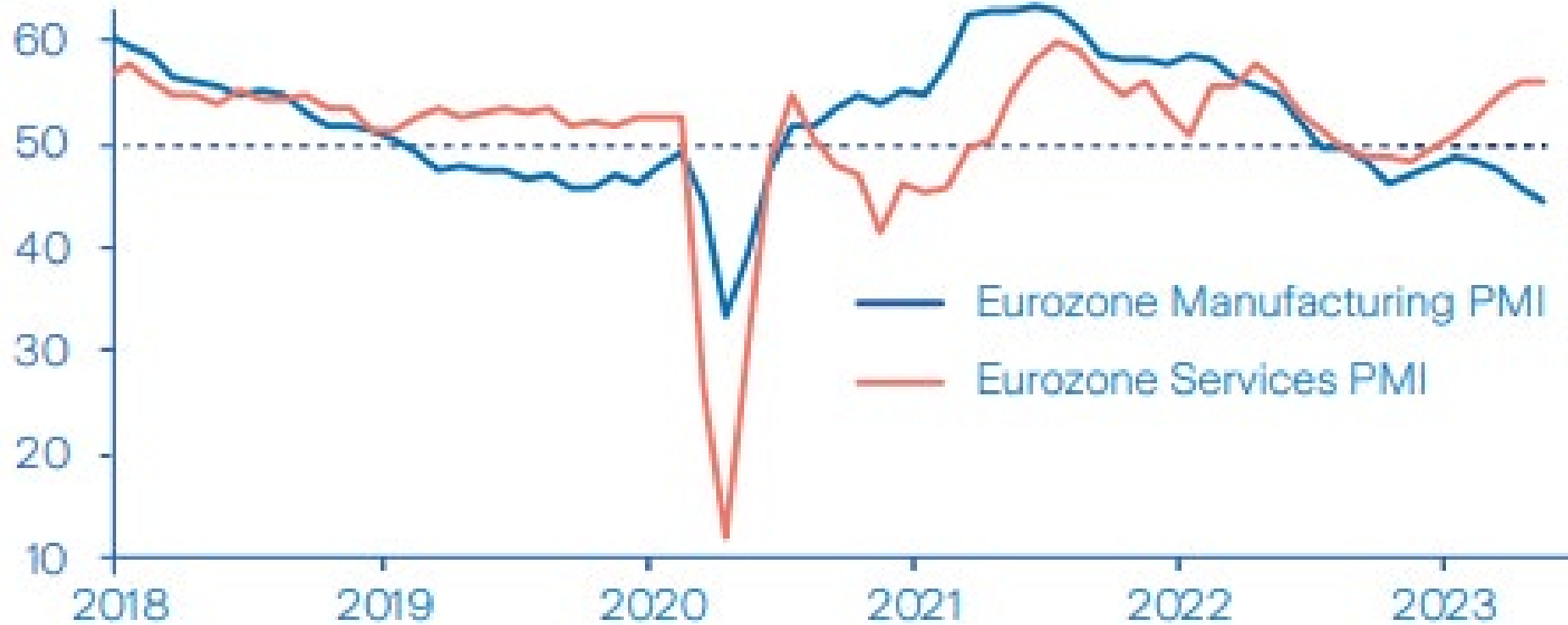
The ECB raises rates aggressively



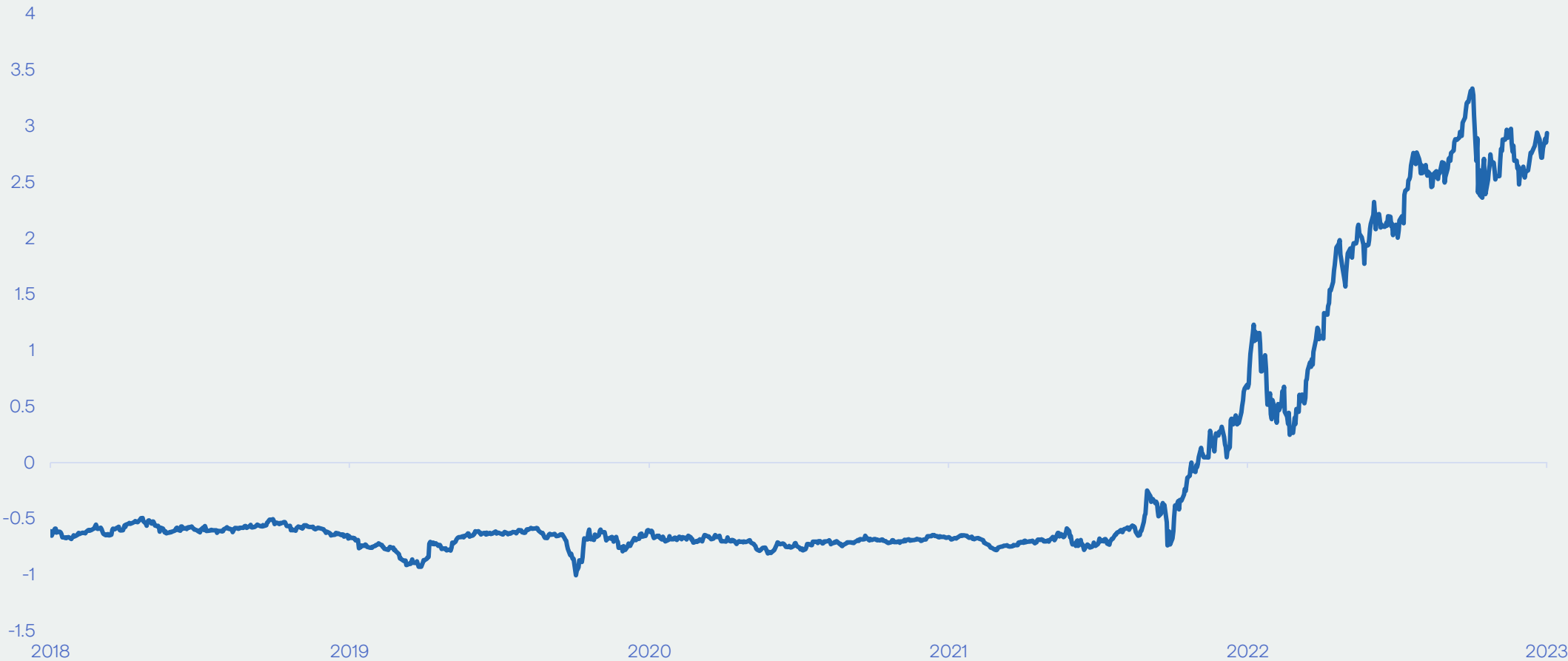
Net short positions vs S&P 500 Level



Eurozone Services and Manufacturing PMIs diverge



German two-year interest rate

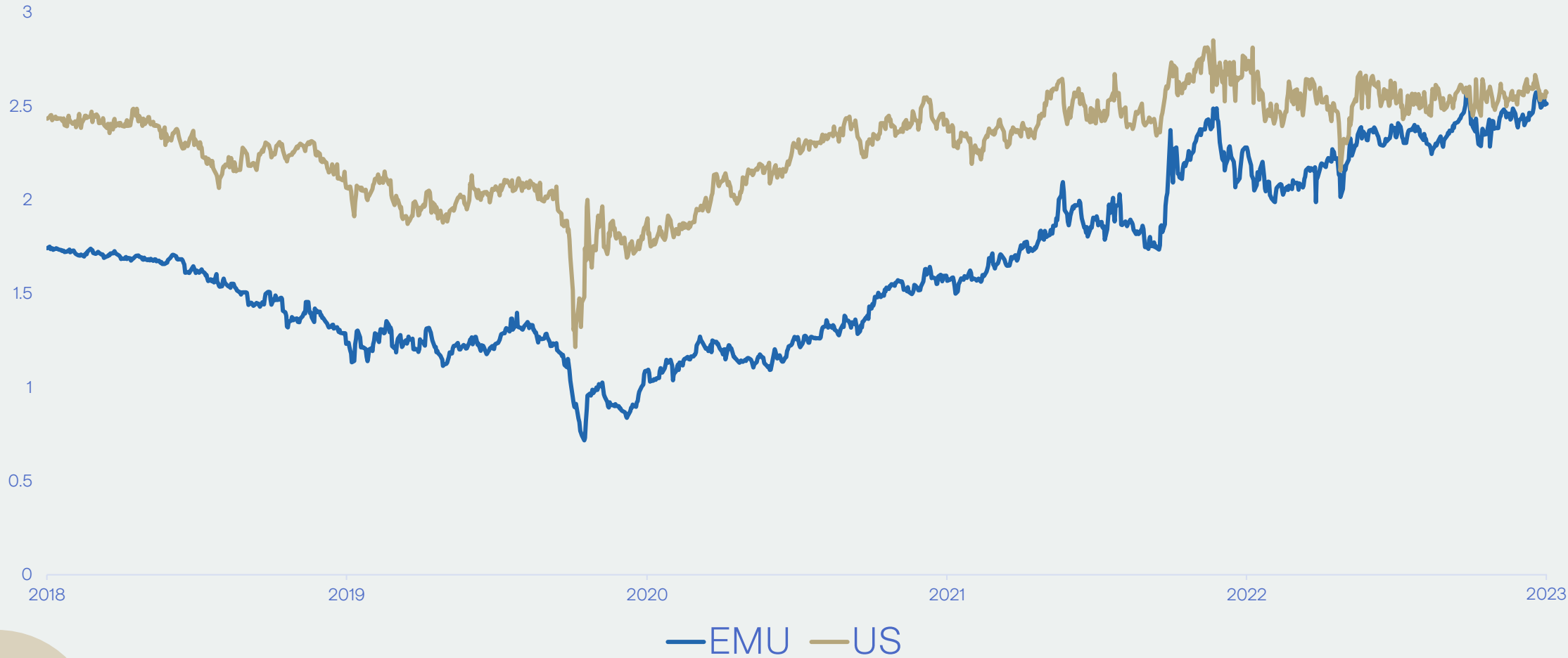


German ten-year interest rate



Source: Bloomberg,
07/06/2018-07/06/2023

Inflation Expectations



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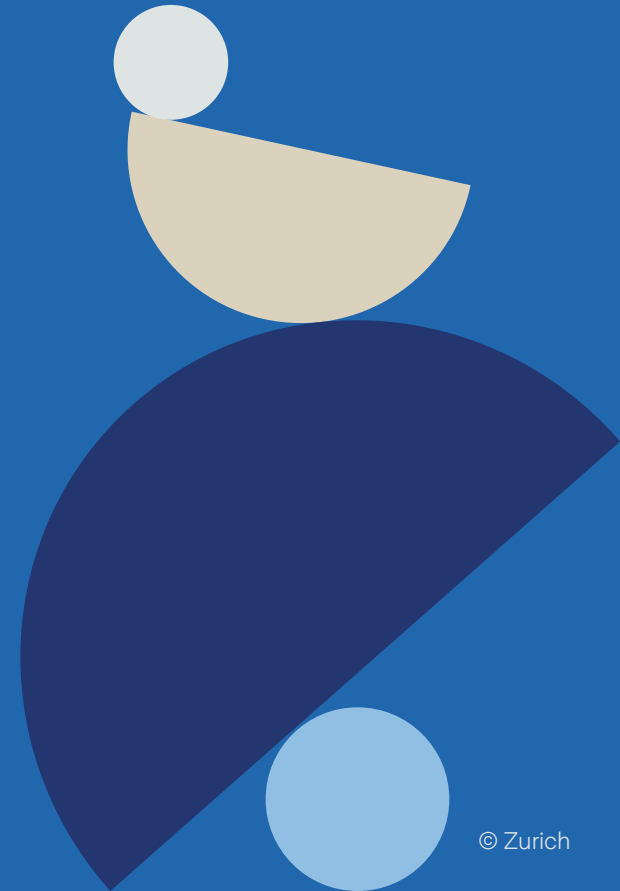
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Why good investment management matters: Look beneath the headlines

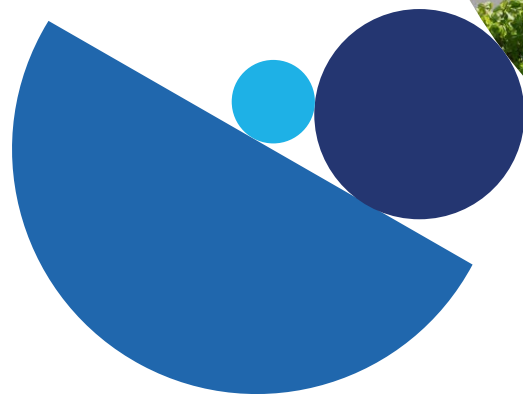
Terence Deacon

Senior Client Relationship Manager
Zurich Corporate



Overall description & Image

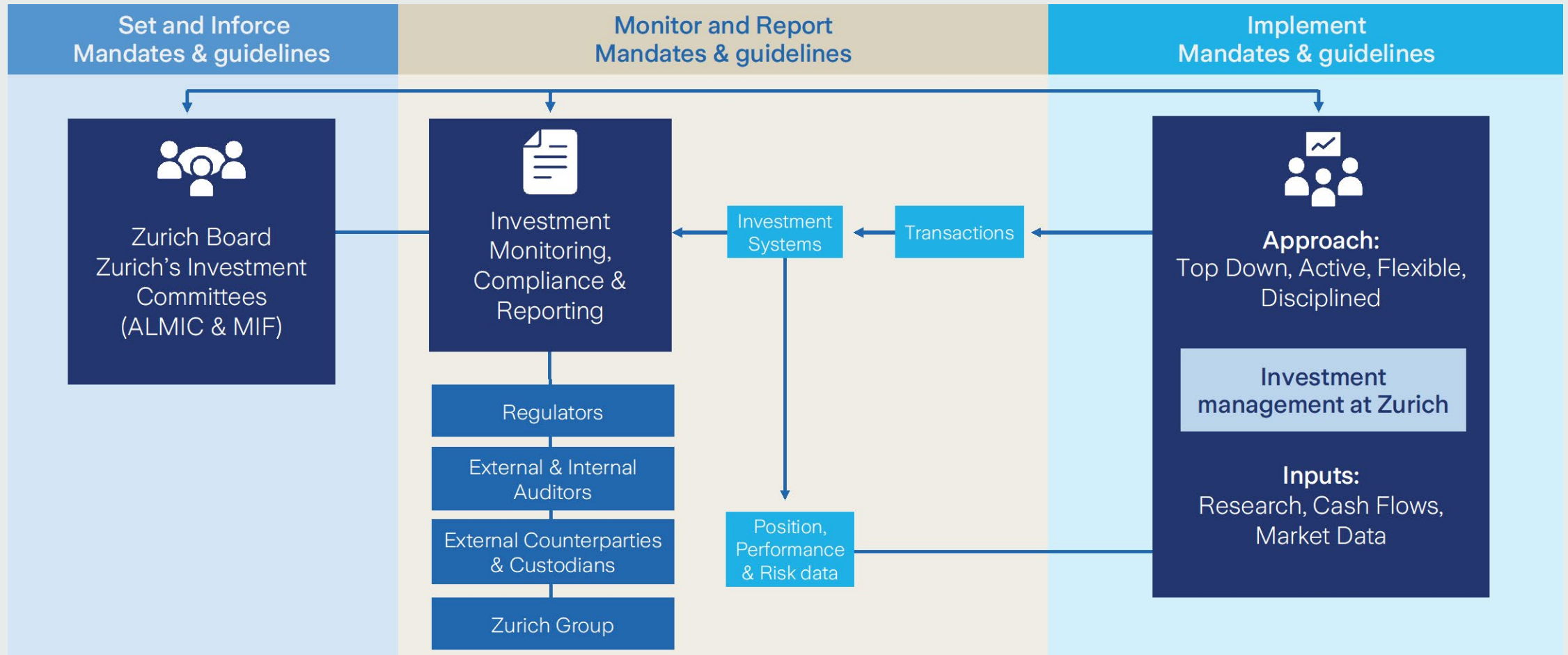
People + Process
(+Prudence)
= Performance



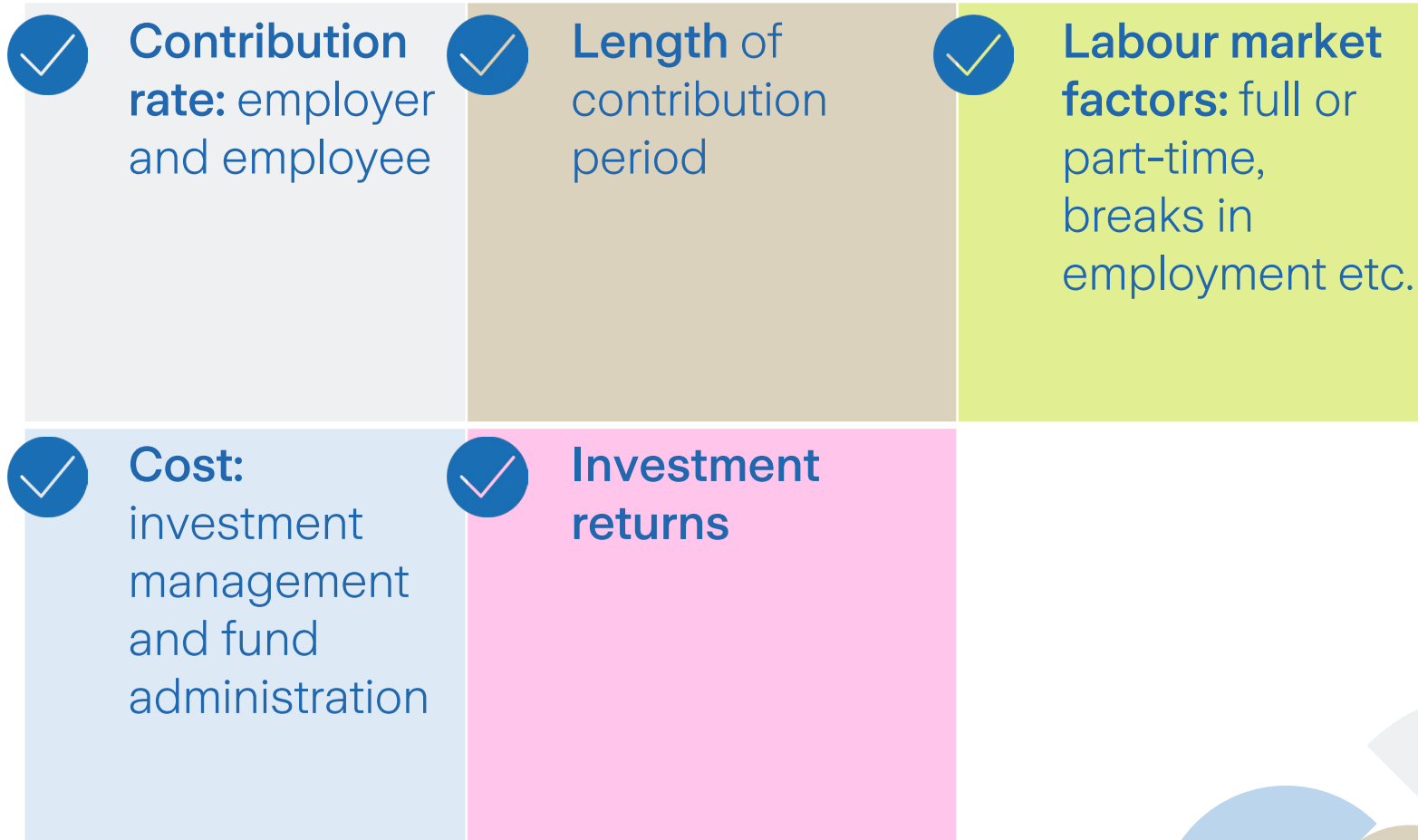
Investment Management Process

Investment Management at Zurich

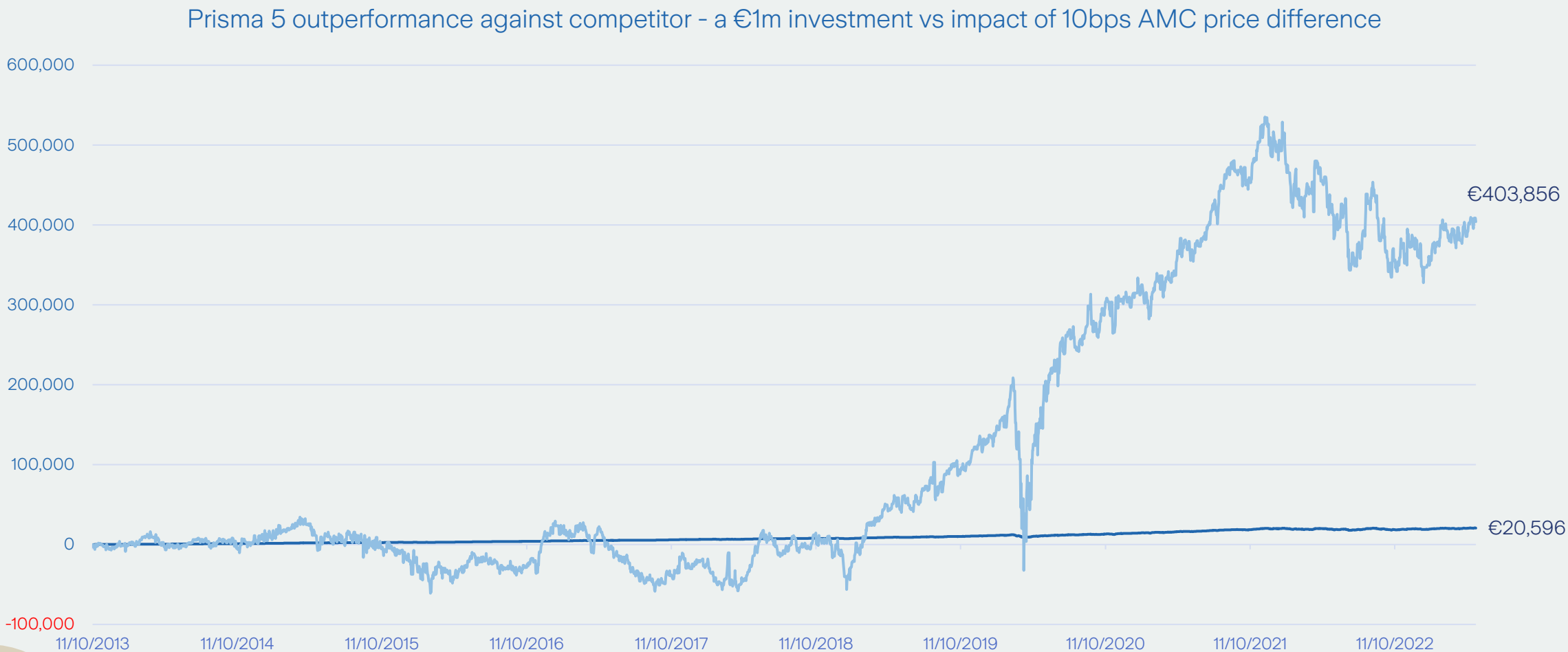




Factors Affecting the Value of a DC Fund



Prisma 5 - Better Outcomes or Reduced Fee?



— Excess value of 10bps lower fees in Prisma 5 — Excess value of Prisma 5 outcome in over competitor fund

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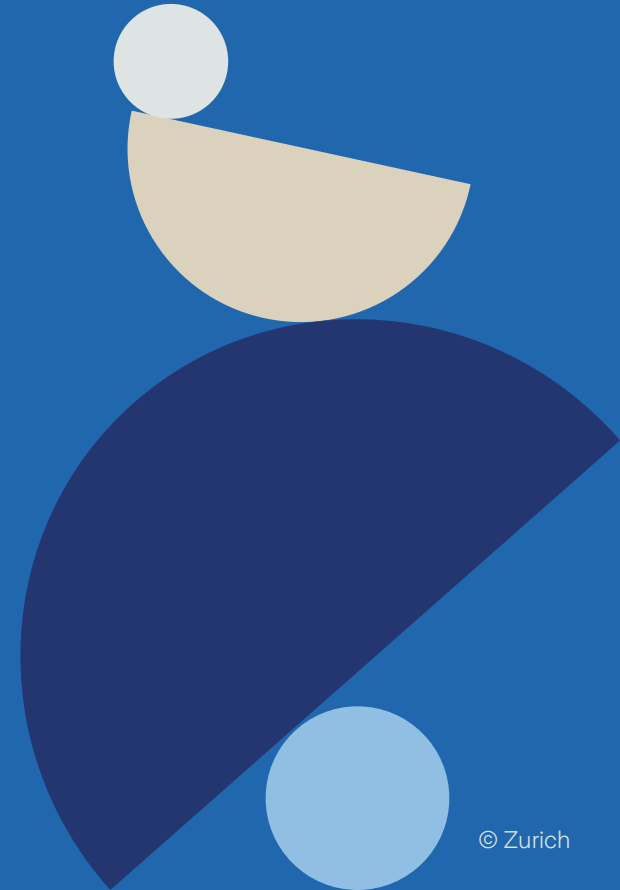
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Investment Governance & Risk Management: The bedrock of a Master Trust

Panel Discussion





Tom Vandamme

Chief Auditor / Key Audit
Function Holder of Zurich
Master Trust



Lisa Buckley

Head of Pensions
& Benefits / Director of
Zurich Master Trust



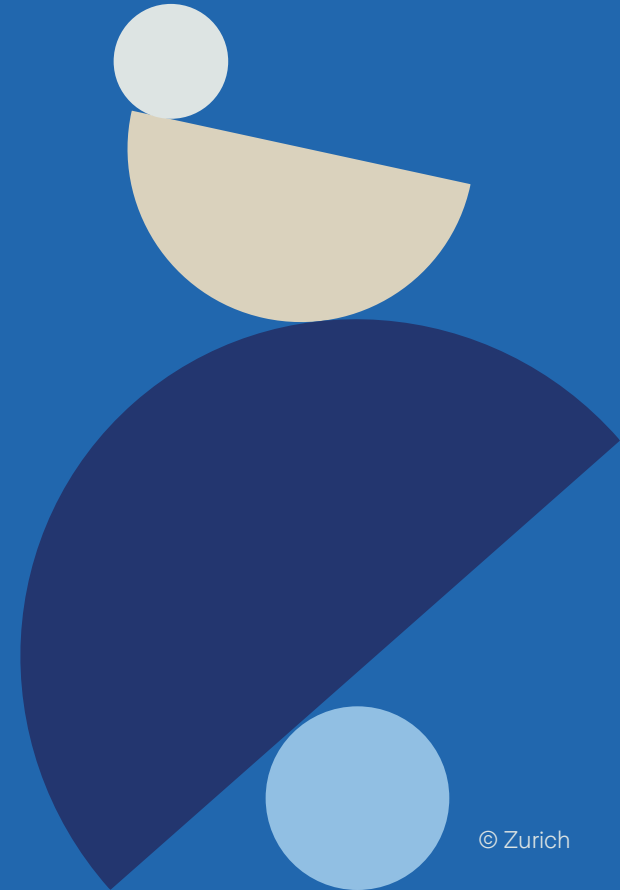
Rose Leonard

Head of Corporate
Distribution & CRM / Director
of Zurich Master Trust


Closing thoughts: A much-changed landscape?

David Warren

Chief Investment Officer
Zurich Investments




Closing Thoughts

A large blue circle containing the text 'Markets at an interesting juncture' in blue.

Markets at an
interesting
juncture

A large white circle containing the text 'Active Management Matters' in blue.

Active
Management
Matters

A large yellow-green circle containing the text 'Remain constructive medium term' in blue.

Remain
constructive
medium term

A large red circle containing the text 'Attentive to risks' in blue.

Attentive to
risks

Thank you

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