

Prisma Funds

Monthly report



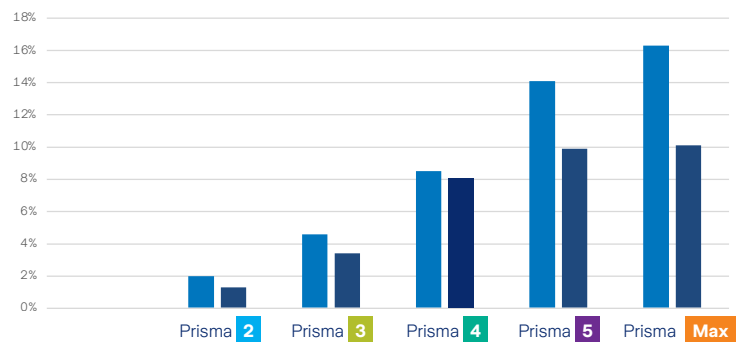
A positive month for risk assets in June saw the higher risk funds within the Prisma range perform best. On a relative basis the funds maintained a balanced asset allocation stance with regards to equity and fixed income.

Prisma Max and **Prisma 5**, which have the highest equity allocations, showed the strongest performance in June. Equities rallied on improved market sentiment, boosting performance within these funds. At the equity sector level, our funds have taken advantage of cyclical industries which have performed strongly in 2024.

Funds with higher allocation to fixed income also displayed strong risk-adjusted performance in June. In terms of the bond component within our multi-asset funds, we have taken advantage of higher peripheral eurozone sovereign yields such as Ireland and Italy. The duration of the bond component across the Prisma range has favoured shorter dated securities to date, however we remain flexible to take advantage of lower yields.

↑ Contributors to performance Equities, Oil, Gold, Indexed Commodities, Soft Commodities

↓ Detractors from performance Sovereign Bonds, Corporate Bonds, Copper



	Prisma 2	Prisma 3	Prisma 4	Prisma 5	Prisma Max
YTD	2.0%	4.6%	8.5%	14.1%	16.3%
Since Launch (annualised)	1.3%	3.4%	8.1%	9.9%	10.1%

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. 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. Source: Zurich Life, July 2024.

Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	US	✓		
	Europe	✓		
	Japan			✓
	Asia-Ex Japan	✓		
Fixed Income	Sovereign Eurozone		✓	
	Sovereign US		✓	
	Sovereign UK		✓	
	Credit		✓	
Currencies	USD			✓
	GBP		✓	
	YEN		✓	
Alternatives	Oil		✓	
	Gold	✓		
	Copper		✓	
	Global Property			✓
	Soft Commodities		✓	

Market Performance

Equity Markets

June was a positive month for equities in most major markets, barring the Eurozone and UK. US equities rallied on improved expectations for lower interest rates in 2024 along with strong performance in growth orientated sectors. US headline inflation figures, released in mid-June, showed that inflation decreased to 3.3% in May, down from 3.4% in April, below consensus expectations. On a US sector basis, Information Technology, Consumer Discretionary and Communication Services performed best, whilst more defensive sectors such Utilities ended the month in negative territory. In the Eurozone, political uncertainty hampered equity returns, with the election in France garnering much attention.

Bonds & Interest Rates

Yields lowered somewhat in June, on the back of lower interest rate expectations. The benchmark 10 Year US Treasury yield finished the month at 4.40%, down from 4.50% at the previous month end. This came as the core Personal Consumption Expenditures Price Index, the Fed's preferred measure of inflation rose by 0.08%, the smallest increase since 2020. Inflation expectations continue to be a primary driver of markets. The ECB cut the main interbank rate, which was positive for Eurozone bond performance, however the aforementioned higher volatility, observed later in the month due to political uncertainty, paired back most of these gains by month end.

Commodities & Currencies

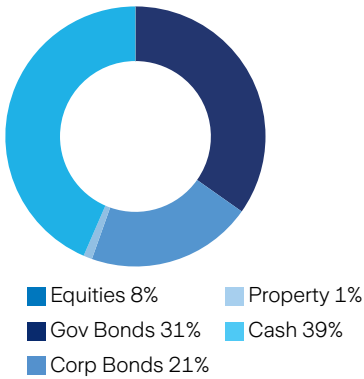
It was another volatile month for commodities, with some major constituents of the sector displaying negative performance. However, Oil rose significantly across the month, largely because of reported lower inventory levels in the US, to finish up 5.8% in euro terms. Precious metals such as Gold were largely flat across the month. Gold has seen strong performance throughout the first half of 2024 due in part to expectations of a Federal Reserve interest rate cut in September. Copper, often used as a barometer of global economic health, was down -4.5% throughout June. At the end of the month 1 Euro purchased 1.07 US Dollars. The US Dollar strengthened against a basket of global currencies across the month.

AUM: €511m*

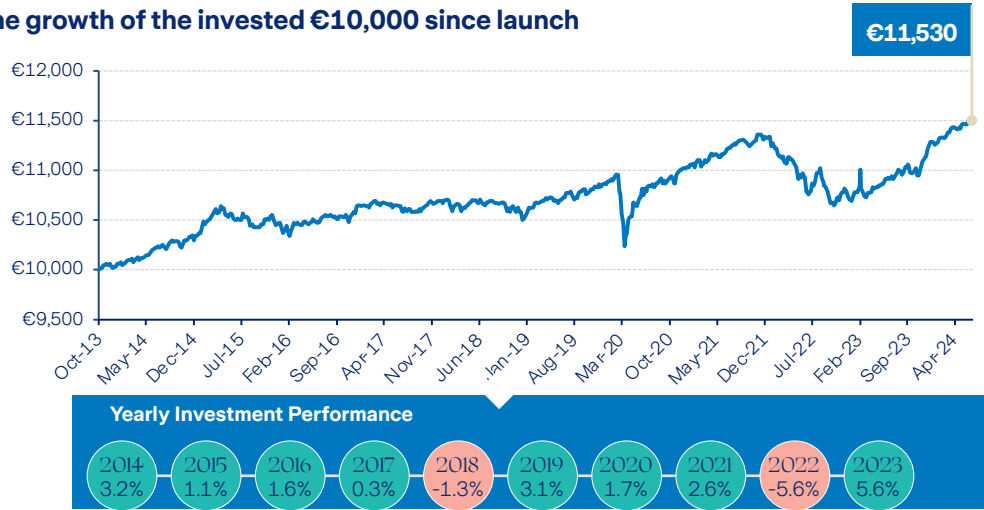
Prisma 2

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The fund has a volatility target of 0.5% - 2% over a rolling 5-year period.

Asset splits*



The growth of the invested €10,000 since launch

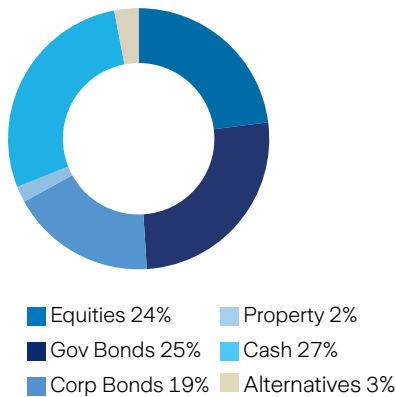


AUM: €2,407m*

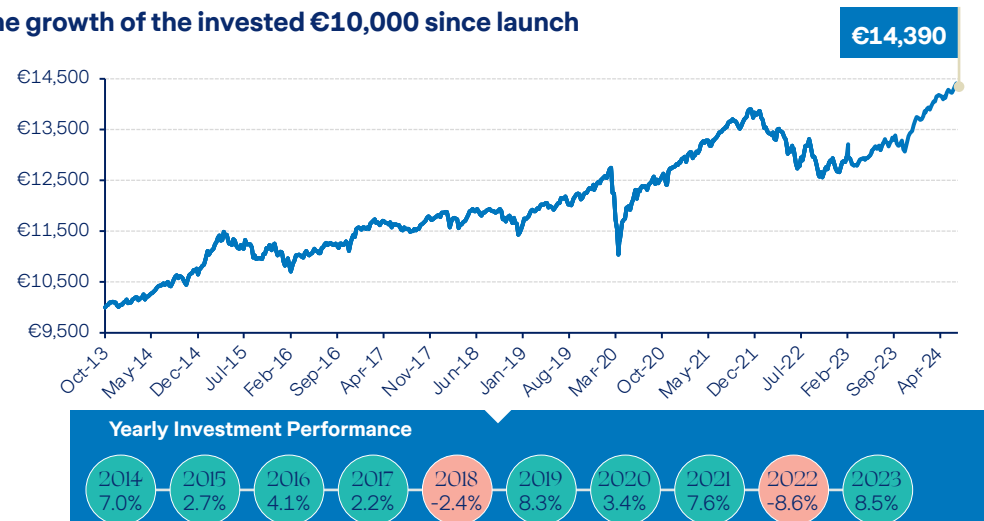
Prisma 3

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The fund has a volatility target of 2% - 5% over a rolling 5-year period.

Asset splits*



The growth of the invested €10,000 since launch

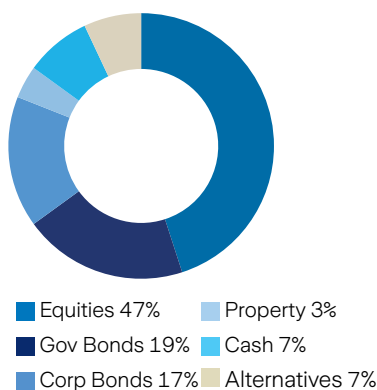


AUM: €4,292m*

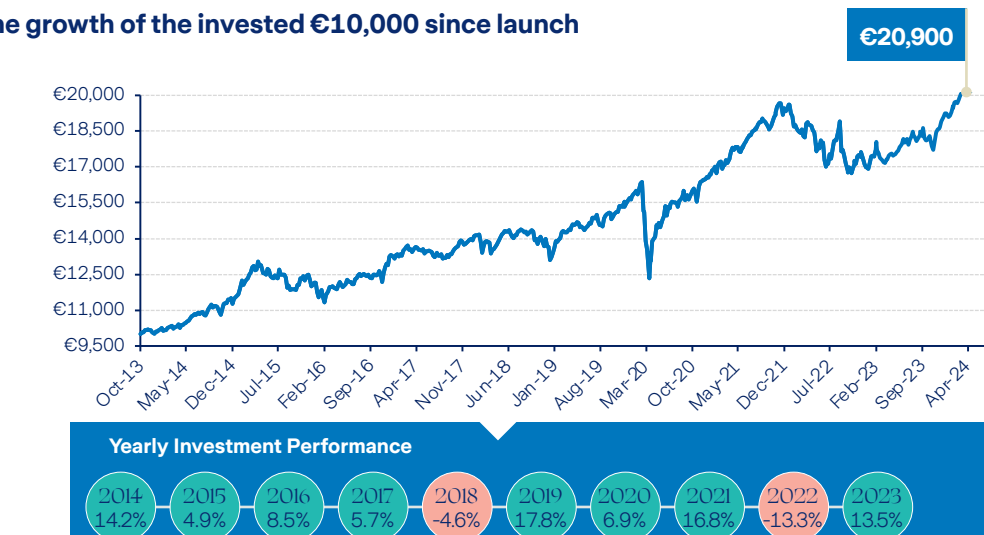
Prisma 4

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The fund has a volatility target of 5% - 10% over a rolling 5-year period.

Asset splits*



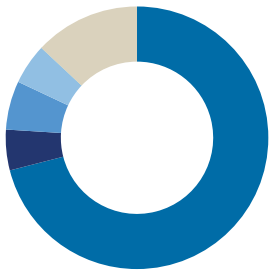
The growth of the invested €10,000 since launch



Prisma 5

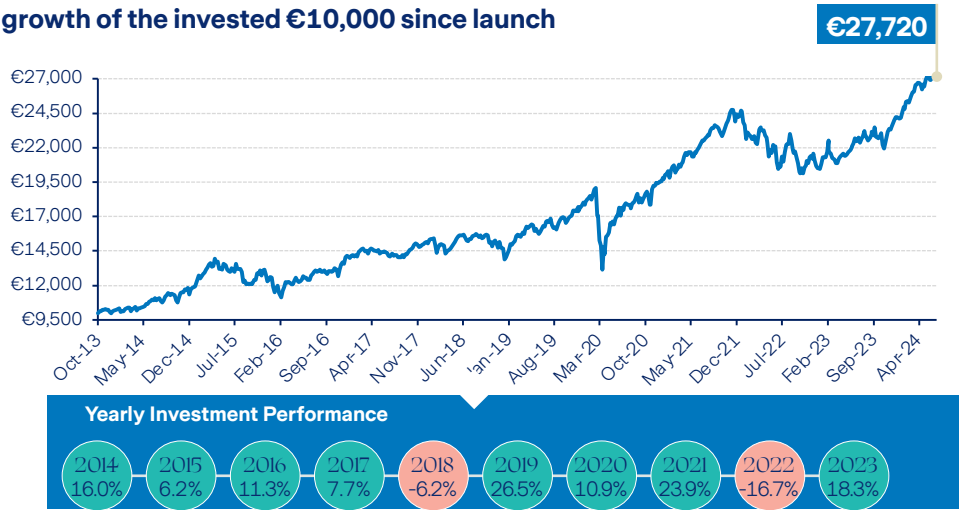
This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The fund has a volatility target of 10% - 15% over a rolling 5-year period.

Asset splits*



- Equities 74%
- Property 5%
- Gov Bonds 4%
- Alternatives 12%
- Corp Bonds 5%

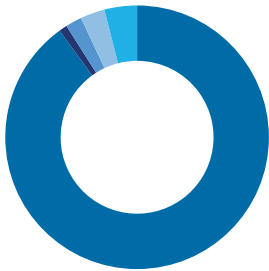
The growth of the invested €10,000 since launch



Prisma Max

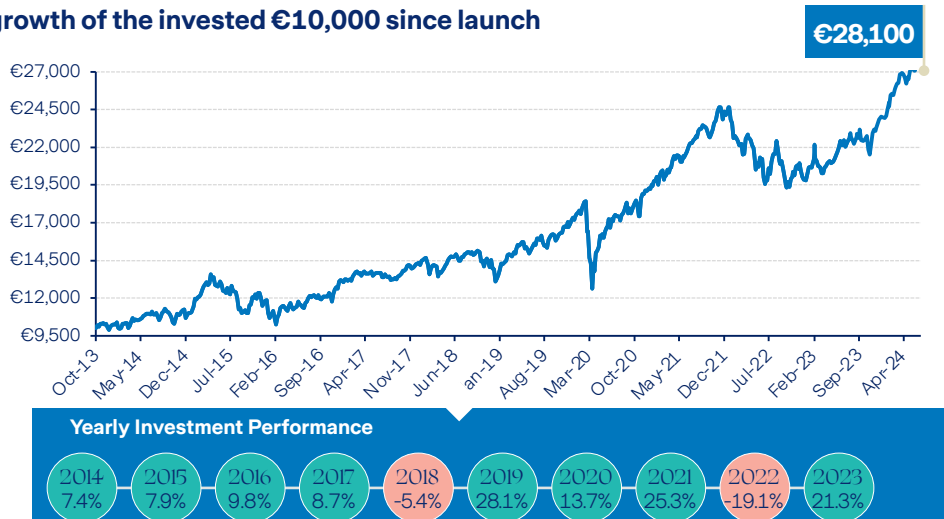
This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

Asset splits*



- Equities 90%
- Alternatives 3%
- Gov Bonds 1%
- Property 4%
- Corp Bonds 2%

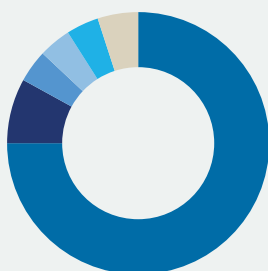
The growth of the invested €10,000 since launch



Equity and Alternatives splits

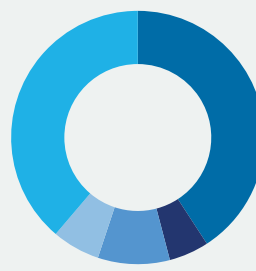
The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

Equities*



- North America 75%
- Euro Ex Ireland 8%
- Pacific Basin 4%
- Japan 4%
- UK 4%
- Other Europe 5%

Alternatives*



- Gold 41%
- Soft Commodities 5%
- Industrial Metals 9%
- Oil 7%
- Indexed Commodities 38%

Source: Zurich Life as at 30/06/2024 AUM (Assets Under Management). Due to rounding some totals might not equal 100%.

Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.
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 product you may lose some or all of the money you invest.
Warning: This product may be affected by changes in currency exchange rates.

The information below applies to all graphs and the preceding pages:

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This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.

Advice should always be sought from an appropriately qualified professional.

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