

Prisma Funds

Monthly report

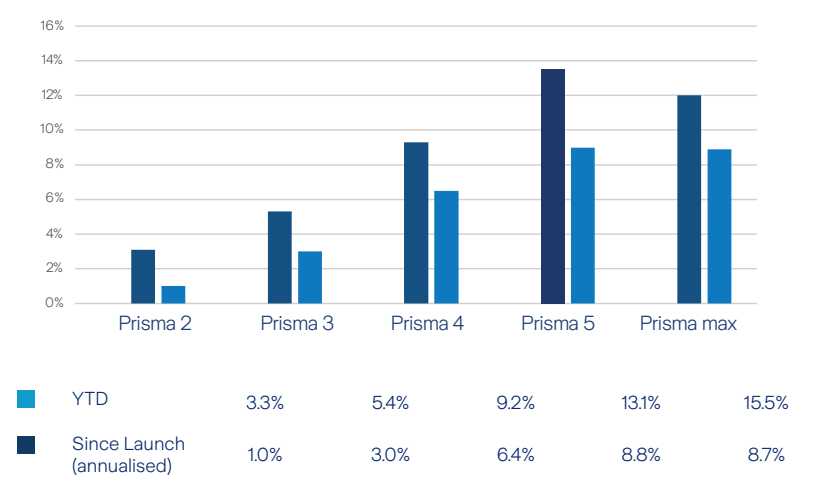


The best performing fund in the Prisma range this month was **Prisma Low** returning 1.3%. The fund benefitted from low exposure to risk assets which witnessed a sell off throughout August on lower marker sentiment. The funds cash allocation has also seen more favourable yields, as higher interest rates are rolled over.

The worst performing funds throughout August were those with a higher equity content such as **Prisma 5** and **Prisma Max**. With the global slump in equities witnessed in August these funds pared back gains. Year to date **Prisma Max** still remains an outperformer, returning 15.5%. The fund's high equity allocation combined with favourable stock selection has contributed to returns.

↑ Contributors to performance Oil, Indexed Commodities, Soft Commodities, Gold, Sovereign Bonds

↓ Detractors from performance World Equities, Corporate Bonds, Copper



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Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	US		✓	
	Europe		✓	
	Japan		✓	
	UK	✓		
	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

The month of August saw equities retreat from strong gains seen throughout much of the year. A traditionally quieter month for trading volumes, August saw muted activity for equities with many investors holding back from taking concentrated positions. On a global sector basis, energy stocks were the clear outperformer returning 3.5% in euro terms. The sector has been volatile throughout 2023, posting several negative months. The worst performing sector globally in August was Utilities, down -3.90% in euro terms. Year to date Utilities are also negative (-4.17%), despite most equities posting gains throughout the year, highlighting the bias of growth performance in 2023.

Bonds & Interest Rates

August saw global bond markets remain volatile with upward pressure on yields hurting some investor returns in fixed income. At the beginning of August credit rating agency Fitch downgraded the US governments credit rating from AAA to AA+ citing fiscal concerns. Yields on Eurozone government bonds rose initially in August but tapered off slightly as sentiment improved, the benchmark 10 Year German Bund yield finished the month slightly lower at 2.462%, down from 2.489% the previous month. Despite volatility, bonds finished the month up, with the ICE BofA 5+ Year Euro Government index returning 0.3%.

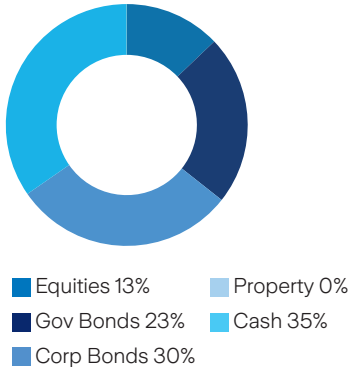
Commodities & Currencies

Oil prices rose in September, with the benchmark West Texas Intermediate Crude Oil up 4.5% in euro terms. Much of the rise in energy related commodities came as a result of Saudi Arabian oil production cuts. OPEC+, a group of countries which control over half the worlds oil production, hinted at potentially increasing supply cuts for the remainder of 2023. Despite the gains seen in Oil, both precious metals and base metals saw a decrease in price over the month as macroeconomic data suggested a slower growth outlook globally. Copper, often used as a barometer for global economic health, was down -3.6% in euro terms. US Dollar strength increased against the Euro throughout August as risk appetite declined. At the end of the month, one dollar purchased 1.0843 Euros.

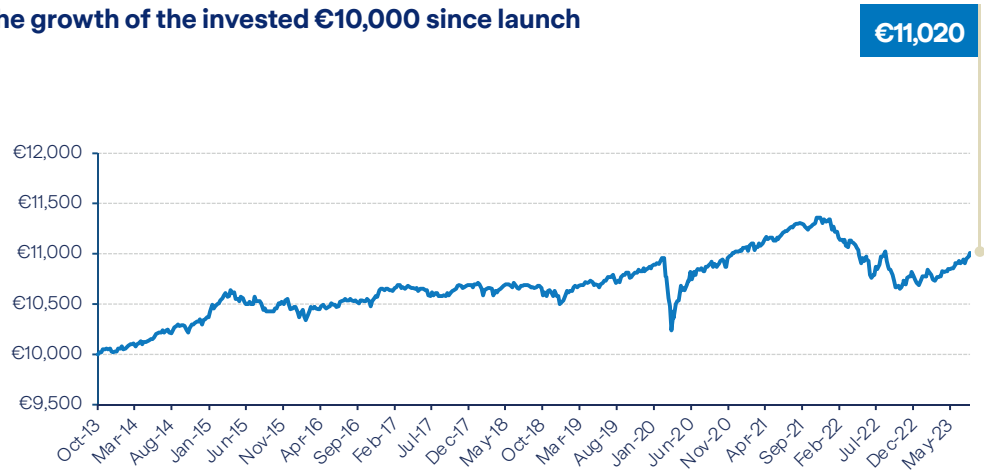
Prisma 2

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*



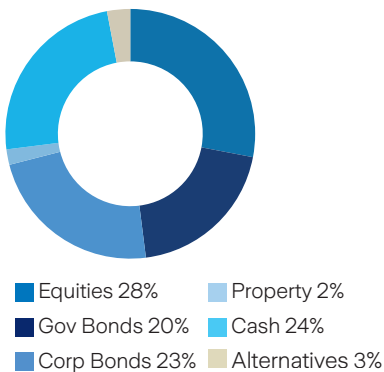
The growth of the invested €10,000 since launch



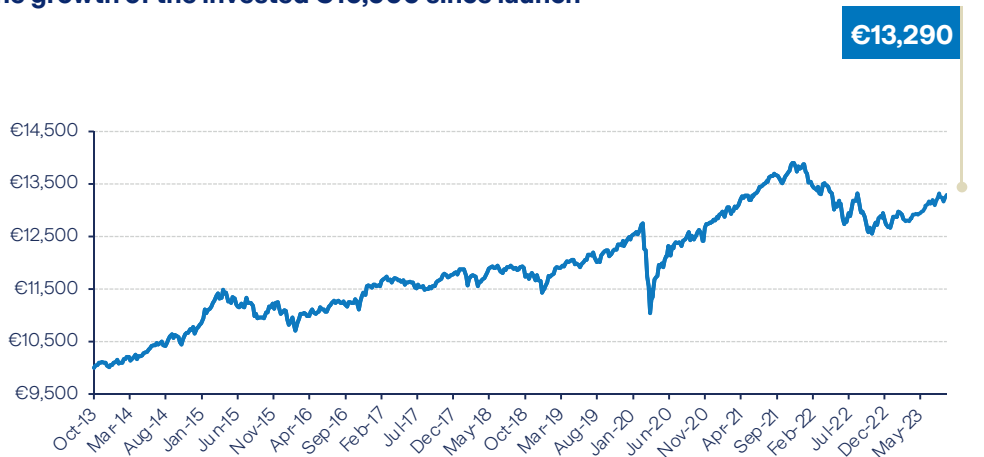
Prisma 3

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*



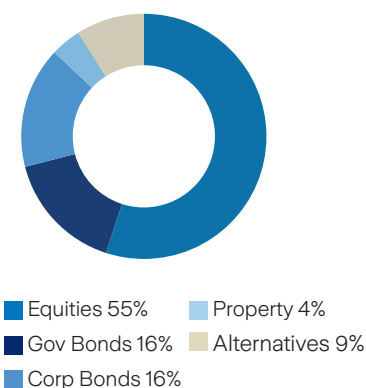
The growth of the invested €10,000 since launch



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*



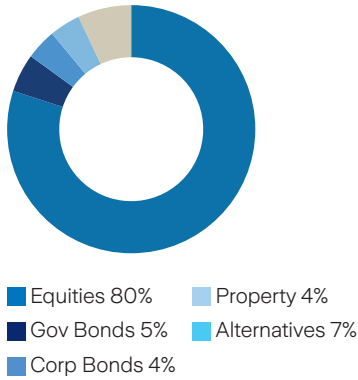
The growth of the invested €10,000 since launch



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*



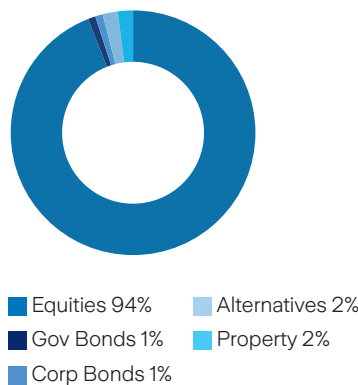
The growth of the invested €10,000 since launch



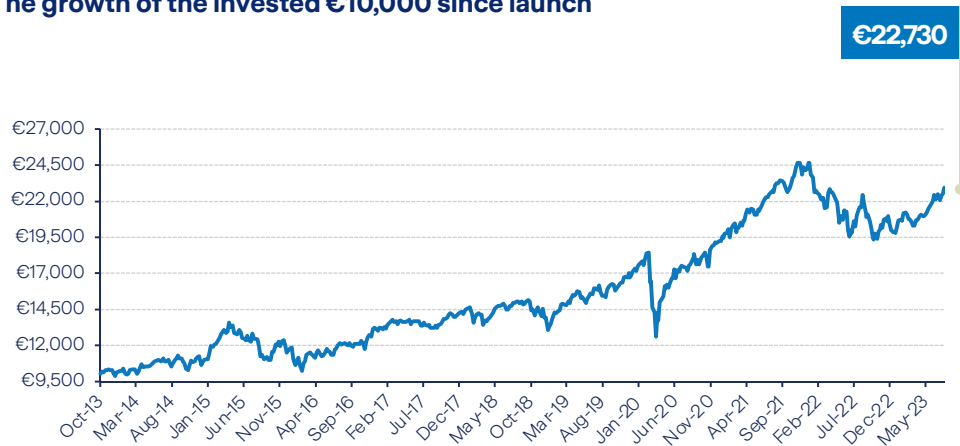
Prisma Max

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*



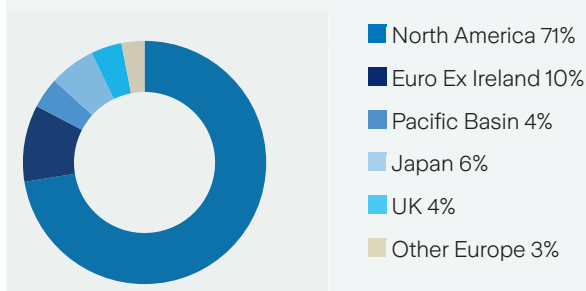
The growth of the invested €10,000 since launch



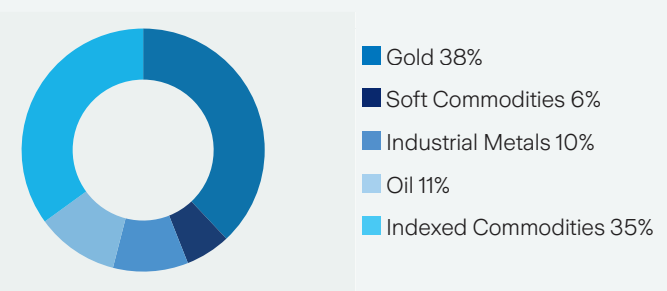
Equity and Alternatives splits

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*



Alternatives*



*Source: Zurich Life as at 31/08/2023 *AUM (Assets Under Management). Due to rounding some totals might not equal 100%.

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.

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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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