

Crest of the wave?

Investment Outlook 2021



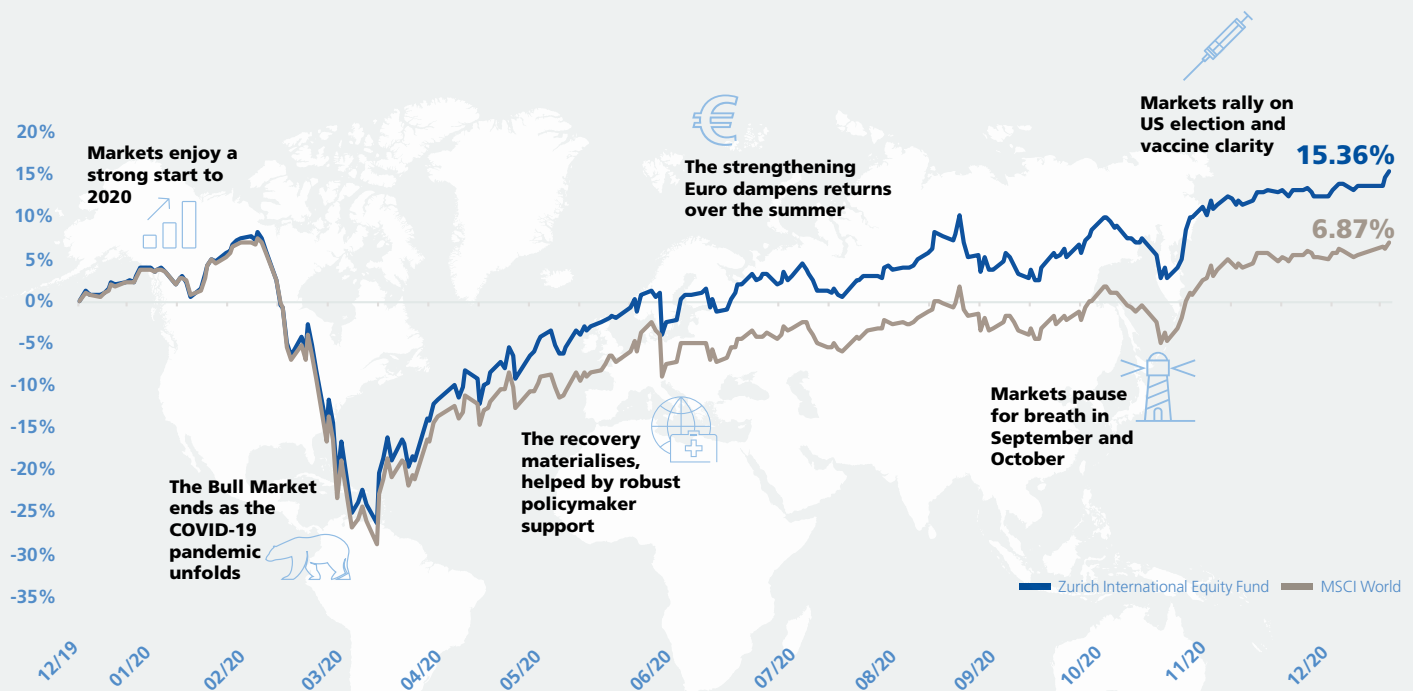
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World Review of 2020



Key Asset Allocation Decisions

Reduced equity content in December 2019

Added to equities twice as the Bear Market took hold

Increased credit holdings at the expense of sovereign debt

Added to equities from property

Reduced equity content twice in July and at the start of August

Increased equity content in the days after the US election

Equities towards the higher end of ranges as we enter 2021

Source: Zurich, Financial Express, Zurich International Equity Fund inclusive of 0.4% AMC. Performance to 4th January 2021.

Key Highlights



Equities are expensive in absolute terms – and more so than a year ago – but are still attractive relative to other asset classes. We are always looking to invest in quality companies that can perform well, irrespective of style or sector.



Fixed Income – Although price action was positive in 2020, as investors sought safe havens, we maintain that the risk / reward backdrop remains skewed towards a cautious outlook for bond markets.



Equities and corporate bonds continue to be our preferred asset classes versus government bonds and cash. The relative valuation thesis remains compelling.

Are markets reaching peaks, or is there another surge ahead?

As we referenced in our mid-year assessment, 2020 initially panned out as we had anticipated but then all expectations were shattered by the Coronavirus pandemic. Governments followed a deliberate policy of economic shutdown in order to safeguard citizens' health; nothing like this had happened before.

From the perspective of investors who follow the economic and asset cycle the theory is relatively straightforward. You add to risk at the bottom of a normal economic cycle and at the bottom of an economic implosion like we experienced in the Spring you should get to maximum exposure to risk assets. Apart from the standard problem that cycle lows are only visible with certainty in the rear mirror, what do you do if the economic and market collapse happens almost instantaneously and you had been (successfully) carrying risk the 'night before'?

In terms of the rear window question it really did feel like a cycle low because of the speed and extent of the collapse in the economic activity and positive risk sentiment and because of the size of the market price and volatility responses. As we've said previously, we must be prepared to be contrarians when economic growth, market sentiment and valuations are at extremes. Spring 2020 was one of those times. The right course of action was to hold the risk assets we had and add to positions where possible and that's what we did.

We maintained very high equity weightings and added to credit exposures where appropriate, in some cases significantly so. Subsequently over the following months we reduced equities a little – justified given the huge gains experienced after the market lows but we maintained a very strong pro-risk asset stance.

Where are we now? The vaccine news has certainly changed the near-term outlook and the policy stance of central banks and governments has changed the outlook over future time horizons; the involvement of the authorities in financial markets which many thought had reached its peak post the Great Financial Crisis has risen to an even higher level in 2020. For example, it's estimated that central banks have bought a staggering 60% of the increase in government debt this year. This level of involvement has profound implications and can't be easily or quickly unwound.

The implications will only emerge over time and we will closely monitor them – for now they consume the 'what-if' part of team discussions. Unlike some we don't believe this will produce long-lasting financial market instabilities in the years ahead but there may certainly be temporary dislocations at some stage. It's an issue we will return to in future commentaries.

In the meantime, a surge in pent-up consumption and economic activity is quite likely in coming months. Not a

brave prediction this – history and human nature tells us what we need to know.

Although risk assets

have already anticipated this to some extent, we think

that they can gain further while that is happening. After that things will get interesting – at least tactically so. We will be alert to signs of over-positive sentiment, exuberant commentary and overly-strong economic data.

Our conclusion – as reflected in our portfolios – is that the equity market trend extends rather than falls over – more likely a further surge at some stage than the final crest of the wave. The positive structural equity trend seems to be intact and broadening if anything. Within individual equity markets the extremes of relative sector performances have narrowed somewhat. But we remain focused on a range of factors to determine our portfolio composition and

those do and should change over time, in a judicious manner.

We also remain positive towards credit assets of appropriate duration but more careful of interest rate markets in Europe in general. While shorter term gains can be made in a negative interest rate environment these merely buy time; in the end the maths catches up with a buy-and-hold investor in a negative rate environment and we need to be very conscious of this. Past gains in sovereign bond markets are just that, past.

As ever there are some key questions being debated within the markets and within our own team. How high can the valuations of risk assets go when the alternatives are so poorly rewarded? When and how does inflation emerge from a multi-decade downward trend? How do investors, consumers, producers, governments and regulators cope with sustainability and responsible investing: how should environmental social and governance (ESG) factors drive investor and investee behaviours?

There are no clear answers to any of these except that avoiding risk in order to avoid a negative short term outcome is not an answer – for us at least. To repeat a phrase from previous commentaries, we want to be attuned to but not in thrall to risk. We need to stay disciplined, flexible and active; this is not a time to have a rigid approach to anything in the markets.



David Warren
Chief Investment Officer





2020 – An unforgettable year

Investment markets were relatively calm for the first seven weeks of the year, before being shook by the impact of the global COVID-19 pandemic. The falls across most risk assets was swift in February and into March, but so too has the subsequent recovery. Policymaker support, including lower interest rates and a rapid fiscal response, led markets higher and stocks have recouped much of their losses. The recovery in economic data has been swift, albeit GDP figures have yet to recapture previous highs and there has been much volatility and divergence in performance across asset classes.

Equities enjoyed a strong start to 2020, and were up over 7% for the first seven weeks. However, what followed was the fastest Bear Market in history as stocks took just 16 trading days to fall 20%, and ultimately ended down 34% over a four-week period driven predominately by concerns relating to the COVID-19 pandemic. Subsequently, stocks enjoyed a stellar second quarter of 2020 with the US market seeing its best 50 days in history. Returns over the summer were more muted as investors reflected on and digested the large moves seen in the first half of the year. A strengthening euro currency (which reduces returns in overseas assets) also proved to be a headwind as markets fell in both September and October. However, November proved to be a stellar month for equities as optimism was stoked by the result of the US elections and the emergence of a number of viable vaccines. The optimism continued through December and global markets finished the year with a positive return of 7%.

Geographically, in 2020, markets have been led by the influential US stock market, which is the largest in the world. Sector divergence has been a key theme in markets this year with the likes of Technology (+32%) and Consumer Discretionary (+26%) massively outperforming sectors such as Real Estate (-12%) and Energy (-36%).

The Federal Reserve cut short-term interest rates in March by 1.5% to the 0% – 0.25% range and has recently announced a change in its inflation targeting which is likely to keep rates unchanged for the foreseeable future. The focus within the US economy has turned toward fiscal, or government spending. The European Central Bank had previously cut interest rates in September 2019 to -0.5% and has not moved since. However, in response to the pandemic it announced a Pandemic Emergency Purchase Programme, which is helping to contain peripheral sovereign bond spreads. This programme was expanded by another €600bn initially and extended into 2022 at the last meeting of the year in December. Eurozone bonds performed well throughout the period, particularly as the COVID-19 pandemic unfolded. Unprecedented monetary stimulus kept eurozone yields at rock bottom levels.

Commodities and currencies endured a rollercoaster ride as gold and a number of 'safe haven' currencies saw significant price appreciation at the height of the crisis, although this trend has been reversed as investor confidence returned. The price of oil collapsed in the early months of the year on fears of drastically reduced demand due to the COVID-19 outbreak, combined with a spat between Russia and Saudi Arabia over supply. Within a very unusual trading environment, oil futures moved to a deeply negative value at one point.

2021 – Still broadly positive



Equities and corporate bonds continue to be our preferred asset classes versus government bonds and cash. The policy of the major global central banks remains loose, both in terms of interest rates and asset purchase programmes. The fiscal response in the eurozone, via the COVID-19 recovery package, is impressive in terms of its scope and a US fiscal stimulus package was agreed over the Christmas period. Overall the policy backdrop for investment markets remains supportive. Global growth appears to have bottomed out in the second quarter of 2020 and has recovered since then. However, the full effect of winter lockdowns, particularly in Europe, will not become clear until later in January at the earliest. Business activity, as measured by PMI data, has recovered but not fully. Similarly, the initial recovery in the jobs market has stalled somewhat and it may be some time until the full effects of COVID-19 (and the associated evolution of the economy) are clear. The transition to a full reopening of the economy, and the subsequent positive impact on economic growth is somewhat dependent on the timelines and logistics of a vaccine roll out.

Whilst lockdowns in the developed world have hit some sectors of the economy harder than others, consumers are generally well positioned and sentiment is supported by elevated savings rates, some evidence of pent up demand, and a buoyant US housing market fuelled by cheaper credit.

Equity valuations do look expensive versus history. However, the relative valuation thesis versus other asset classes remains compelling. At this point in the economic cycle, equities continue to offer the best opportunity for positive returns, irrespective of absolute valuation levels. Growth is returning, the backdrop is positive, and the lower interest rate environment has a profound effect on valuations across investment markets. Zurich has held a 'growth' stock bias at various points in 2020, but it is worth noting that we are style agnostic. We are looking to invest, in both the debt and equity, of quality companies that can perform well, irrespective of style or sector.

Conversely, we remain cautious in our outlook on eurozone sovereign debt. The low level of rates continue to make long-term return prospects unattractive. Inflation expectations remain muted and are not at the desired level for global central bankers – therefore policy is to remain loose. With this in

mind, a large spike in interest rates and subsequently bond yields is not envisaged. However, the growing levels of government debt may well be a cause for concern later in the cycle.

In terms of other risks, the suppression of the COVID-19 virus still needs to be implemented. A further resurgence in cases, or missteps in the logistical roll outs of vaccines, have the potential to derail the recovery. The new US administration faces numerous challenges, both domestically and abroad. Strained relationships with China and the EU are still very evident. Finally, given the scale of policy intervention seen in 2020, a misstep or premature withdrawal in supports could hit sentiment and ultimately affect the performance of risk assets.

With this in mind, we maintain a flexible approach to asset allocation as volatility (as measured by the VIX) and somewhat conversely, investor sentiment, both remain elevated. We continue to hold a preference for risk assets despite the fact that economic growth rates have been less robust than in previous cycles. We have reduced our equity holdings on a tactical basis at various points throughout 2020 and are prepared to do so in the year ahead.

For the Bulls



- Vaccine rollout and virus suppression exceeds expectations
- Global growth, rebounds to, and surpasses pre-COVID-19 levels
- The new US administration leads to closer cooperation between the US and key trading partners
- Pent up consumer savings/demand & cheap credit drive economic growth



For the Bears



- COVID-19 resurgence or mutation
- US fiscal or monetary policy misstep
- China tightens monetary policy
- Eurozone growth and inflation remain depressed and become stagnant
- Expensive equity markets make investors periodically nervous



Equities

Global equities have seen huge sector dispersion throughout 2020. The acceleration of structural trends led to a clear demarcation between winners and losers. Growth stocks with the ability to capitalise on the 'work-from-home', 'play-from-home', 'deliver-to-home' narratives performed best at the expense of more cyclical, and some traditional parts of the market.

In relation to stock rotation, dispersions can persist for long periods, however the reversal of trends can be swift and with large impacts. Therefore, a flexible approach is required. Some mean reversion is likely to happen and as the vaccine starts to win over the virus some 'catch up' for more cyclical names could occur. The increased breadth and wider market participation seen in the last two months of 2020 are positive signals. Given the sectoral makeup of the market such rotation is liable to be most aggressive in Europe, and we are appropriately positioned. On the other hand, companies that are well placed to capitalise on structural trends (such as the accelerating digitisation of the economy) do have the capacity in some cases to keep outperforming.

By historical standards, global equities are not cheap and are currently trading at a forward multiple of 19.9x, versus a long-term average of approximately 15.5x. However, P/E multiples are only one input into the stock selection process and must also be viewed within the context of the current interest rate environment, which is the lowest on record. Overall lending and financial conditions are also a tailwind for the rebound in the economic activity.

Our geographical preferences are a function of both our views on localised growth prospects, valuations, and the sectoral makeup of the stock market. We favour eurozone and Asia Pacific and have also increased allocations to Japan in recent months. Our underweight exposure to North America is primarily a function of a zero allocation to the resource and bank heavy Canadian market. Our US equity exposure is a small underweight on an overall basis, however we have strong conviction across specific sectors within the US market.

At a sector level, as mentioned above, we are attempting to capitalise on long term structural trends within sectors such as Technology and Consumer Discretionary. We have however, trimmed back some of our US Tech exposure in the lead up to Christmas, but remain positive on the sector. While we remain cautious overall on some sectors, investment opportunities have further emerged in the form of structurally sound individual companies in some of the hardest hit parts of the economy, and we remain alert to evolving trends in the market. For example, ESG investing and climate change are a growing focus for global investors, and impending EU legislation and the Biden presidency may add further impetus.

We remain cognisant of the key risks to equity markets, volatility will be evident throughout the year, and our geographical and sector weightings are subject to change in the short-term as market conditions dictate.

Preview of 2021

Georgia Senate
Runoff Elections

APEC Summit

Netherlands
general election

WHO COVID-19
Investigation report

World Economic
Forum

Big 5 Central
Banks all meet

JAN

FEB

MAR

APR

MAY

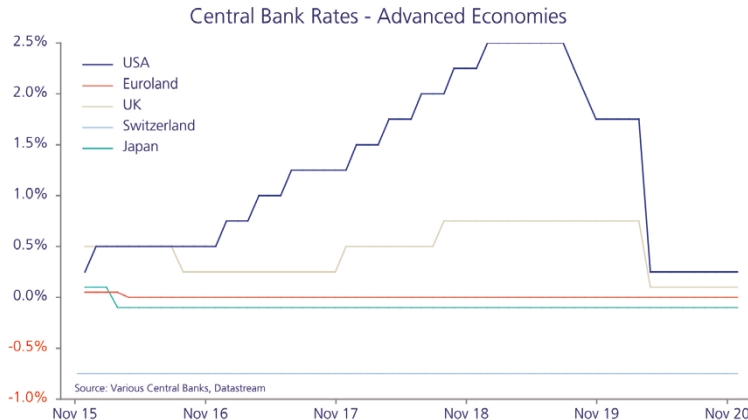
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Fixed Income

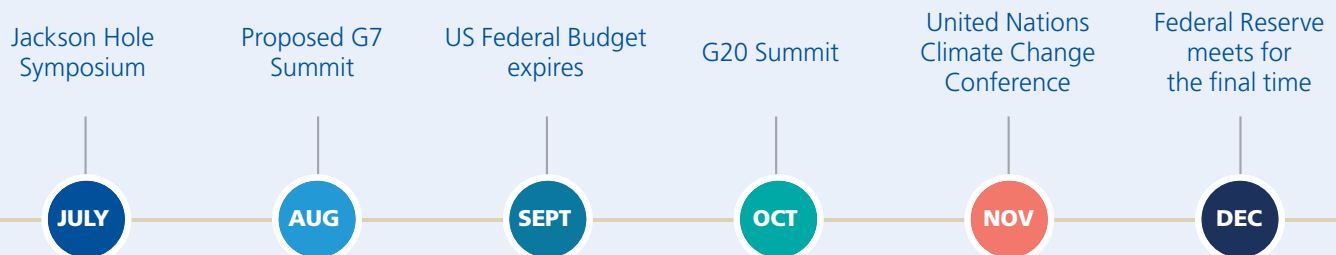
Global interest rates are expected to remain close to record lows into 2021, as the fragile recovery continues after the shock of the COVID-19 induced recession. The Federal Reserve announced in August that it would allow inflation to run 'moderately' above its 2% goal. This suggests it will be more preoccupied with reaching full employment in 2021, as even an overshoot in inflation in the short-term would still be likely to keep it below the desired average level. Overall, the scope of monetary policy intervention in both Europe and the US remains unprecedented, with the Federal Reserve likely to continue in its leading role. Within the context of increasing productivity gains and the rise of intangible assets, inflation is unlikely to see a significant pickup.

Overall, monetary policy globally remains accommodative given the perceived fragile nature of

the global economy. With this backdrop the prospect of a significant and sustained rise in sovereign bond yields (and therefore falling bond prices) remains unlikely. Additionally, there will always be buyers of long-term debt in the markets. However, valuations remain unsupportive of most eurozone sovereign bonds as a long-term investment. Although price action was positive in 2020, as investors sought safe havens, we maintain that the risk / reward backdrop is now skewed towards a cautious outlook for bond markets. Within such a low interest rate environment, real yields remain negative across much of the sovereign bond universe. Zurich Investments continue to be underweight eurozone sovereign debt across our multi-asset funds and the duration of the bonds is below average. Throughout 2020 we have rotated some of our short term sovereign bond portfolio into corporate debt.



Source: Various Central Banks, Datastream, December 2020.



Credit

Credit markets performed strongly in 2020, on the back of increased support from policymakers following the sharp falls seen in February and March. Central Bank initiatives such as outright bond purchases, liquidity provision, and regulatory flexibility helped support investor sentiment while materially dampening market volatility. Spreads over sovereign bonds tightened significantly and higher levels of opportunistic new issuance was easily absorbed, reflecting investor demand. Given the outlook for rates, credit continues to attract investor inflows leading to elevated cash levels yet to be deployed.

While pockets of the investment grade market appear rich in absolute terms, credit's value relative to sovereign debt is supportive of further spread compression,

particularly amongst instruments or sectors most aligned to economic recovery. We closely monitor signals of credit quality deterioration as the effects of the COVID-19 crisis unfold, however we also recognise that these should be partly mitigated by the deep policy support and very favourable technical market backdrop. Overall, we are constructive, but selective across investment grade credit. We maintain an open mind as we look to 2021, and as the market focus shifts from virus to vaccine, are conscious of not just extrapolating the 2020 experience.

Dispersion in performance is envisaged, and also likely to be asymmetrical, therefore fundamental credit analysis, issuer selectivity and an active management approach are key.

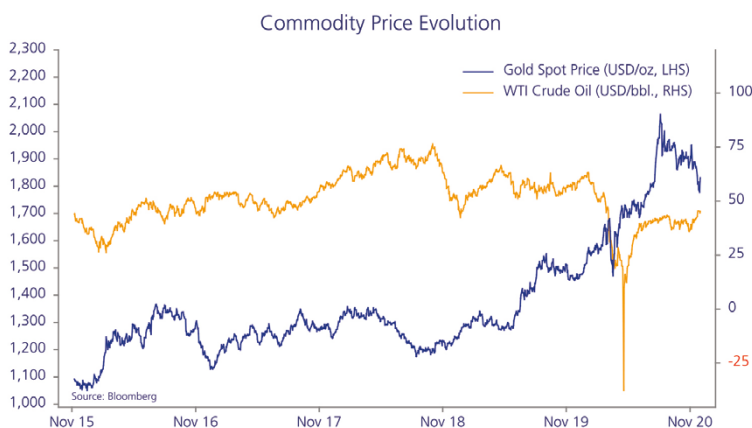
Currencies and Commodities

The US Dollar has weakened against the Euro throughout the second half of 2020. Large US fiscal and current account deficits could further weaken the US Dollar in 2021. However, this currency headwind has been partially mitigated by a hedge in place on our US equity book. Sterling volatility is likely to drop after a Brexit deal was finally agreed before Christmas.

2020 was a remarkable year for commodities with a number of firsts occurring in the market. The status of gold as both a safe haven and a diversifier was confirmed in 2020 and it still has a role to play from a

multi-asset perspective. However, as with the majority of commodities, the underlying price of gold is quoted in US Dollars and therefore currency is always a key consideration.

The outlook for oil remains uncertain as the structural shift away from fossil fuels presents a challenge from a price perspective. Some industrial metals with wide economic use, such as copper, may perform more positively as global growth rebounds.



Source: Various Central Banks, Datastream, December 2020.

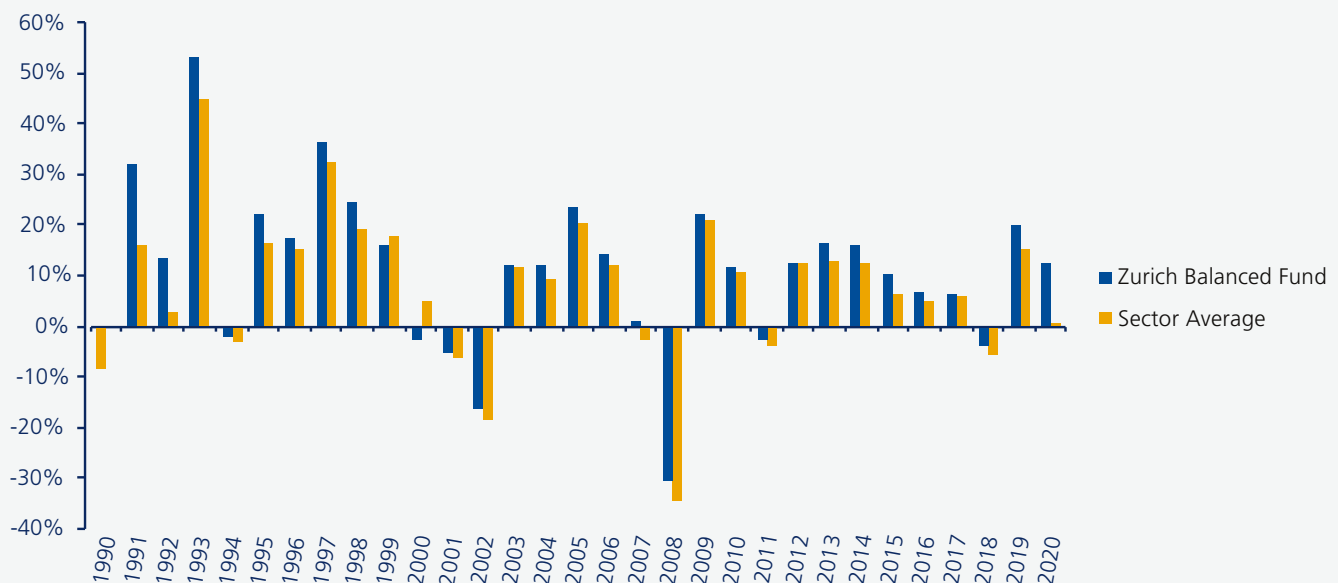
Zurich Investments



Active investment management delivering consistent results

Zurich believes that active investment management has the potential to deliver outperformance, and the team at Zurich Investments have delivered this consistently over the long-term. Occasionally, depending on underlying market conditions, it delivers exceptionally – and 2020 has been one of those occasions.

Zurich Balanced Fund vs FINEX Sector Average



Source: Financial Express, January 2021

Financial markets change fast. But it's this rapid change that provides opportunities to investment managers who take a 'hands-on' active approach to making the right decision at the right time.

The team at Zurich Investments is long established and highly experienced. The team has a variety of backgrounds; produces different perspectives, and our collaborative approach achieves a better result for investors. It's this expertise, combined with our active, top-down investment process which ensures our investment strategy is implemented quickly and effectively.

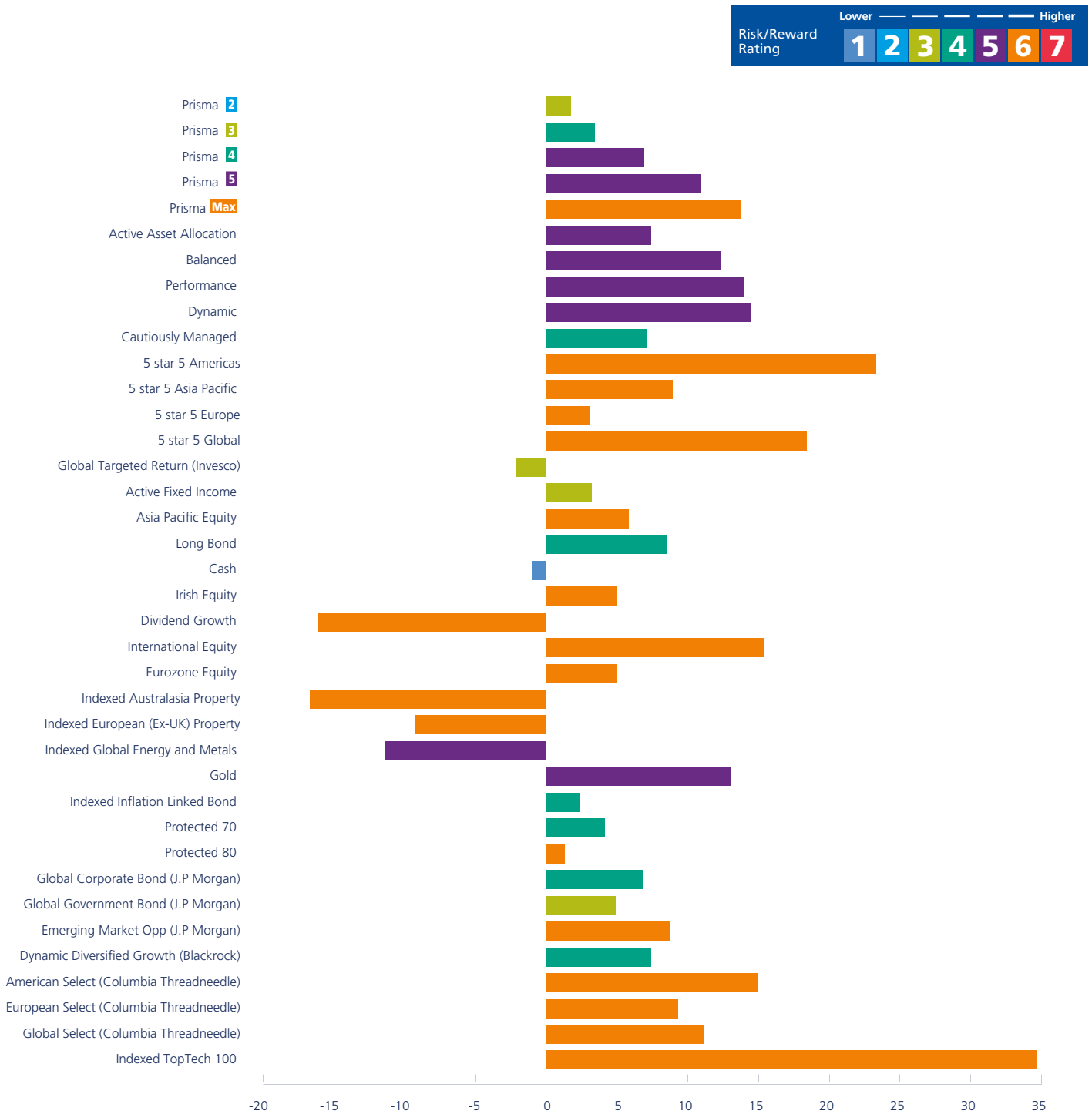
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We actively navigate the markets. In good times and in bad, we have a history of making good investment decisions when it matters. Over the years we have dealt with economic booms and financial busts; making active decisions that yield long-term value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

David Warren
Chief Investment Officer

2020 Performance

Delivering Positive Returns



Notes: Annual management charges (AMC) apply. The fund performance shown is before the full AMC is applied on your policy. Returns are based on offer/offer performance and do not represent the return achieved by individual policies linked to the fund. ESMA Ratings as at 30/09/20.

Source: Zurich Life as at 04/01/2021.

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Calendar Year Performance since 2010

The Benefits of Diversification



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Prisma 2	1.7	3.1	-1.3	0.3	1.6	1.0	3.3				
Prisma 3	3.4	8.3	-2.4	2.2	4.1	2.6	7.1				
Prisma 4	6.9	17.8	-4.6	5.7	8.5	4.9	14.2				
Prisma 5	10.9	26.5	-6.2	7.7	11.3	6.2	16.0				
Prisma Max	13.7	28.1	-5.4	8.7	9.8	7.9	7.4				
Active Asset Allocation	7.4	19.0	-4.9	5.9	8.1	4.9	14.6	3.9	10.5	-1.8	
Balanced	12.3	19.8	-3.6	6.3	6.7	10.0	15.3	16.1	13.1	-2.0	11.1
Performance	13.9	24.1	-4.3	8.3	6.9	10.9	16.1	17.2	12.6	-2.4	11.4
Dynamic	14.4	26.9	-4.9	8.8	7.4	11.8	15.8	19.0	13.1	-3.4	12.9
Cautiously Managed	7.1	11.8	-2.6	3.9	5.1	6.3	18.6	6.7	12.3	3.6	5.3
5★5 Americas	23.3	33.6	1.5	2.1	14.1	11.8	28.8	24.7	10.2	-0.9	14.7
5★5 Asia Pacific	8.9	21.8	-10.8	23.8	10.4	5.7	9.2	2.6	16.7	-8.5	6.9
5★5 Europe	3.1	31.5	-12.2	16.4	4.8	17.5	8.6	23.6	28.8	-8.0	6.4
5★5 Global	18.4	28.7	-6.3	11.6	4.5	13.3	13.3	17.6	16.2	-6.4	12.3
Global Targeted Return (Invesco)	-2.1	2.8	-5.2	-0.1	2.1	1.6					
Active Fixed Income	3.2	5.4	0.4	-1.1	4.7	1.0	20.3	2.4	12.8	6.5	1.0
Asia Pacific Equity	5.8	20.5	-8.7	21.8	11.4	0.8	10.5	1.6	19.6	-9.8	
Long Bond	8.5	11.5	1.3	-1.7	6.3	1.8	28.2	1.5	14.6	6.3	1.3
Cash	-1.0	-0.8	-0.9	-0.8	-0.8	-0.5	-0.3	-0.4	-0.5	0.4	-0.2
Irish Equity	5.0	37.0	-19.2	8.7	-0.8	38.5	16.0	33.7	19.6	5.5	1.1
Dividend Growth	-16.1	28.5	-10.8	3.1	17.3	6.0	18.0	20.1	18.9	0.0	19.1
International Equity	15.4	28.9	-5.5	9.3	10.0	10.7	17.7	20.6	13.5	-3.7	16.9
Eurozone Equity	5.0	26.0	-12.1	14.3	5.0	11.7	4.3	25.5	24.0	-12.9	7.7
Indexed Australasia Property	-16.7	17.3	2.7	3.5	11.0	2.4	26.1	-10.3	34.5	-14.9	28.2
Indexed European (Ex-UK) Property	-9.3	23.8	-6.6	14.4	3.9	16.6	20.6	3.8	24.5	-13.2	20.9
Indexed Global Energy and Metals	-11.4	12.4	-4.1	-5.7	21.5	-20.2	-12.4	-5.3	-2.9	0.5	16.4
Gold	13.0	19.7	3.0	-2.6	12.3	-2.3	12.8	-31.4	3.4	14.0	35.4
Indexed Inflation Linked Bond	2.3	6.0	-2.2	0.6	3.4	0.1	4.6	-4.4	10.3	-1.8	
Protected 70	4.1	17.7	-6.1	4.7	1.4	6.4	10.4	13.1	7.5	-6.5	
Protected 80	1.3	10.4	-5.1	2.2	-0.3	4.2	7.1	9.3	4.4	-5.6	
Global Corporate Bond (J.P Morgan)	6.8	9.4	-5.2	3.5	3.2	-0.7	7.2	-0.2			
Global Government Bond (J.P Morgan)	4.9	3.9	-1.0	0.1	1.3	0.6	8.1	-0.8			
Emerging Market Opp (J.P Morgan)	8.7	27.6	-9.7	28.6	17.1	-11.5	12.5				
Dynamic Diversified Growth (Blackrock)	7.4	9.2	-4.4	6.8	-2.5	-1.7	5.1	5.9	6.4		
American Select (Columbia Threadneedle)	14.9	36.2	-1.3	6.3	17.5	9.9	21.3	24.5	15.0	5.3	20.6
European Select (Columbia Threadneedle)	9.3	33.7	-11.0	13.9	0.1	13.9	12.9	15.7	26.4	-1.1	26.1
Global Select (Columbia Threadneedle)	11.1	38.9	-7.5	14.1	9.0	12.1	17.1	20.0	13.8	-5.5	22
Indexed TopTech 100	34.6	41.0	3.9	15.9	9.8	21.4	34.7	29.9	15.5	6.2	27.6

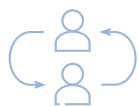
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Create tailored portfolios

Zurich has a range of **tools and supports** to help you on your investment journey.



Our Risk Profiler tool is designed to assist you in understanding your attitude to risk. This is an important step before making an investment decision.



Zurich's Portfolio Builder helps you work with your financial broker to create an investment portfolio that is tailored to your individual risk profile and financial needs.

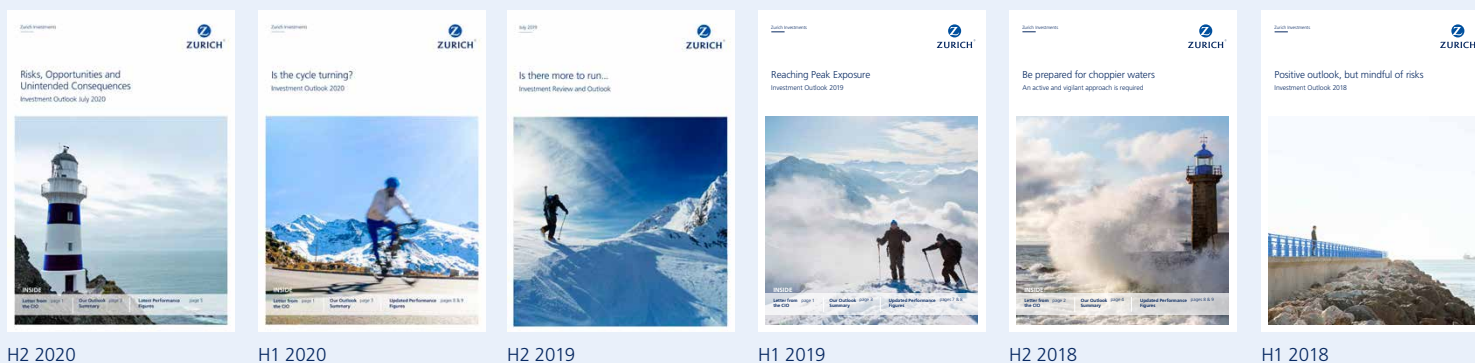


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The Zurich Investment Outlook is produced twice yearly by the team at Zurich Investments, based in Dublin, Ireland. This publication provides an in-depth insight into our current thinking and positioning, and expands on the reasons behind our economic views to our clients and customers.

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