ZURICH

Bumpy road ahead?

Investment Outlook 2022



World review of 2021



Key Asset Allocation Decisions

Increased our equity content post the US election in November 2020.

May 2021: Small increase in exposure to property.

August/September 2021: Rebalancing of alternatives allocation.

November 2021: Reduced equity content as short term sentiment becomes extended.

Equities still above the midpoint of ranges as we enter 2022.

Source: Zurich, Financial Express, Zurich International Equity Fund inclusive of 0.4% AMC.
Performance to 4th January 2022.

Key Highlights

- Equities had a strong year in 2021. This was predominately driven by earnings growth, rather than expanding multiples. An important consequence of this is that despite the large gains last year, many key markets have a lower price earnings (P/E) ratio than this time last year.
- As the major central banks look to 'normalise' policy our more cautious outlook on sovereign bonds persists. We envisage that central bank policy will continue to be data driven, and the road ahead to tighter monetary policy conditions could well be bumpy.
- We continue to prefer equities to other asset classes, such as eurozone government bonds and cash. This preference is predicated on the enduring relative valuation thesis, positive corporate earnings expectations, and the positive global growth trajectory.



The title of any publication should either inform or intrigue; ideally both. As this year's suggests we do see a bumpy road ahead for the coming year, but we continue to remain biased to risk assets with equities likely to do better than the major alternatives. Equities still don't face too much competition but in some areas it is growing. Of course we should be mindful that the 'there is no alternative' approach to investing does not preclude the most attractive asset class from temporary falls or bouts of volatile price action. Both are fully possible at this stage of the economic and asset cycle.



David Warren,
Chief Investment Officer
Zurich Life Assurance plc

But to restate something we've said many times, investing in a manner that seeks to avoid a short-term negative outcome is not a means to delivering good long-term outcomes. To get the latter most should look for good advice, good products and managers with good investment records and not go down the 'do-it-yourself' route. That's true whether the circumstances are extraordinary or normal or, as appears to be happening now, when in a transition from one to the other.

While the virus continues to mutate and persist there is a sense that its potency – at least for financial markets – is dissipating considerably. That's not based on the markets being heartless but more on the evidence that societies have adapted to the virus, that governments and policymakers are playing their part to maintain incomes and support confidence, and that science and technology have delivered means to cope with the severity of the disease.

This all means that the year ahead might be expected to be less 'extraordinary' i.e., dominated by the virus, and more 'normal' i.e., about the aftermath and dealing with the intended and unintended consequences of the actions taken to confront it. This transition needs to be navigated carefully; some of the consequences will be temporary, others more long-lasting. Some will likely be minor distractions and others may dominate investing for a significant period.

One of those 'normal' topics is inflation. Some feared that inflation would never be seen again – remember the fears about persistent disinflation or even deflation that could prove impossible to eradicate? Now others fear that we have entered an inflation spiral – driven by supply bottlenecks and pent-up demand. Will we have a period like the 70's or 80's and need central banks with inflation-busting zeal to bring inflation back to lower rates? We believed that markets had become too pessimistic about the ability of policymakers to prevent too low an inflation rate; our intuition today is the that pessimism about an inflation spiral is overblown. However, this intuition is based on factors that have prevailed up to now; if those factors change then we're open to a different conclusion. Inflation therefore is a key issue but if our intuition is correct then it may not be a profound issue. Note that equities should deliver the best real returns as long as inflation remains 'moderate'.

Another significant and long-lasting issue for the markets is that the reactions of policymakers are interlinked with financial markets and investor behaviour in a way that we have never seen before. As a result, we believe that policymakers can no longer act fully independently of the financial markets. This is a situation which began long before the great financial crisis, or the subsequent eurozone crisis, and has reached new levels. This has profound implications for markets and has become part of our own decision-making process regarding asset allocation.

One aspect of the linkages between policymakers and financial markets relates to government borrowing and the subsequent impact on debt levels and the role that central banks play in the debt markets. Borrowing is so high that markedly higher bond yields would cause budgetary as well as financial market dislocations. With borrowing so high, perhaps only central banks can be relied upon to backstop new borrowing by governments? This brings us to new territory for many investors; or more accurately back to territory that prevailed decades ago and that many thought had been consigned to history.

One other profound issue is climate change and the role of governments in financing a transition to a lower carbon world and the role of investors in that transition. Regarding governments' role, this ties into the previous point about high debt levels and how more borrowing might be financed. New approaches and new instruments will likely be needed if governments are to finance more and borrow more in a short enough timescale to achieve their stated climate goals.

Of course, financial markets and investors have roles to play here too. As active managers we believe that we can engage with our investee companies, we have a responsibility as active owners of the investments we hold, and we should incorporate issues in respect of the environment and other factors into our standard investment process. As active managers we can be a prompt for change, we can even to a limited extent exclude some investee companies from our investments. Most of the goals however can only be achieved if the companies we invest in make the required changes. The actions of active managers will not be a 'silver bullet' but nonetheless we have a part to play, one we began several years ago and one that will develop in the period ahead.

Note also that while a lot of the climate change debate is characterised by pessimistic language, as new technologies emerge to address the challenges of carbon capture or new lower carbon forms of energy, there will be many opportunities for active managers to adapt their own portfolios and gain exposure to the next generation of winning companies. Investment markets undergo structural shifts from time to time and the climate issue is another such shift. Zurich has successfully adapted to these changes over the past 30 years with our active top-down investment process and stands ready to keep doing so in the years ahead.

2021 Review

The strong recovery in equity markets witnessed since March 2020 continued throughout 2021, with global stock markets finishing the year up 32%. The year started in an optimistic fashion, with investors buoyed by positive developments in relation to COVID vaccinations, the continued supportive policy backdrop, and the green shoots of renewed economic growth. Whilst bouts of volatility did emerge, predominately driven by shifting US inflation expectations, the rise in equities continued across the period.

Higher inflation expectations did lead to losses in equities during September, although the market saw a recovery during October. Whilst COVID did not dominate equity markets throughout the year, fears over the latest Omicron variant triggered sharp losses, and the biggest pullback of the year, as November drew to a close. However, despite markets experiencing further volatility during December, equities proved resilient and closed the year within half a percent of a record high. Geographically, the US and the UK have been the best performing regions. There was some sector rotation over the course of the last year, as more value oriented companies made up some lost ground on their growth counterparts. However, this trend reversed once again throughout the second half of the year. Overall, energy was the best performing sector (+53%) as firms tracked the recovery in oil prices, albeit from record lows. Technology (+40%), real estate (+39%), and financials (+38%) also outperformed, whilst more 'bond proxy' sectors such as consumer staples, utilities and telecom companies lagged as bond yields ticked upwards.

Fixed Income instruments, particularly longer dated sovereign debt, have been negatively affected by rising inflation expectations. Global interest rates remained at close to record lows throughout 2021, as the recovery continues after the shock of the COVID-19 induced recession. Accommodative monetary and fiscal policy, along with a strengthening economy and supply chain shocks have led to sharply higher inflation over the last 12 months. Against this backdrop, eurozone sovereign bonds have returned -4.7% over the twelve month period as higher bond yields have led to lower bond prices. Longer dated bonds, which are more susceptible to shifting interest rate expectations, have been more adversely affected. As inflation exceeded expectations, the Federal Reserve, European Central Bank, and the Bank of England all signalled that they aim to move to a less accommodative monetary backdrop. Corporate bonds have also seen negative capital returns, which has been somewhat offset by the higher yields available.



Most commodities enjoyed a stellar run over the last 12 months, as the economic rebound saw prices move sharply higher. The oil price was up over 58%, albeit moving from record lows. Industrial metals, such as copper, also enjoyed strong returns with business activity driving greater demand. Gold was an outlier across the major commodities, experiencing price declines over the last year as demand for safe haven assets fell however this was offset for Euro investors as the USD strengthened through 2021.

2022 Outlook

As we enter 2022, we continue to prefer equities to other asset classes, such as eurozone government bonds and cash. This preference is predicated on the enduring relative valuation thesis, robust corporate earnings expectations, and the positive global growth trajectory. Whilst the latest bout of COVID induced volatility should subside in time, markets are finely poised with shifting inflation expectations and the potential for a policy misstep contributing to a possible bumpy road ahead. Although less severe this winter, the full extent of the impact of lockdowns across Europe will not become clearer until late January when the first economic datapoints covering the new year are released.

Sentiment in equity markets is more cautious, and ultimately less exuberant than it has been throughout the early parts of 2021. However, this makes the current equity bull market more sustainable and the higher cash levels seen across the market as a whole can be deployed as opportunities arise. Consumers and companies alike are both generally well positioned, with positive earnings growth, enduring excess savings, and cheap credit conditions all supporting a preference for equity markets. Both the fiscal and monetary policy backdrop are shifting, but remain loose, or accommodative, versus history. Recent market volatility typically accompanies the initiation of a central bank tightening cycle, but crucially this has not proven to be an obstacle for continued positive returns in the past.

Our more cautious outlook on eurozone sovereign debt remains intact. As key central banks move towards a more hawkish policy stance, bond buying programmes will be scaled back and expectations of higher interest rates will put downward pressure on bond prices, particularly longer duration issuances. The supply-demand dynamics of key markets could also shift as increased government fiscal measures are met by reduced central bank purchase programmes. Sharply higher bond yields is not our base case, but our asset allocation stance affirms the view that eurozone sovereign debt, which currently yields close to, or below, zero could also see further capital losses in 2022. This would lead to a negative total return for investors.

The key risks evident currently in the global economy centre around shifting inflation expectations and the potential for subsequent policy error. The Federal Reserve has already dropped the concept of 'transitory inflation', the Bank of England has already moved rates higher, whilst the ECB maintains that a rate rise next year is 'unlikely'. Central Bank divergence as policymakers react to datapoints within their own jurisdictions could emerge to be a key narrative during the year ahead. Additionally, the market currently expects a fiscal infrastructure spending package from the Biden administration. The mid-term elections in 2022 could see a shift in the balance of power in Congress and has historically seen higher levels of volatility. Geopolitical risks could also return to the fore, as key flashpoints in Ukraine and Taiwan respectively could pit the US against old and new foes. Finally, as vaccine efficacy, variant mutations, and the evolving policy response all oscillate, the pandemic will continue to be the centre of market attention at junctures throughout 2022.

Overall, our current positioning is a preference for equities. Some profits were taken throughout November which provides flexibility to deploy resources back into equities if opportunities emerge. We remain towards the lower end of ranges within sovereign bonds and maintain a positive, albeit selective perspective, towards corporate bonds. We remain positioned for positive equity markets as market trends can persist, and they do not have to revert in the medium term. However, this does not mean we would be surprised by further turbulence. Volatility will emerge from key events throughout the year, and as ever, a flexible approach within a proven framework will be the best course for a potential bumpy road ahead.

For the Bulls



- Global growth moves higher and surpasses pre-COVID levels
- The Federal Reserve and Biden administration both exceed investor expectations
- Inflation fears subside
- Increasing vaccine efficacy diminishes the effect of COVID

For the Bears



- Geopolitical fears are realised at a number of global flashpoints
- Inflation persists whilst growth flatlines, producing stagflation
- Equity market sentiment becomes extended
- A policy misstep materialises as global central bank policy diverges

Equity Outlook

Equities continue to be our favoured asset class. 2021 was a great year for the majority of equity markets predominately driven by earnings growth, rather than expanding multiples. An important consequence of this is that despite the large gains last year, many key markets have a lower P/E ratio than this time last year. The euphoria that often precedes the end of a bull market is not yet evident and several key measures of consumer sentiment do not indicate extreme market optimism. Earnings per share forecasts are only one input into our equity selection process, but they do look positive for the year ahead.

Overall, equities have proven to be resilient, particularly during bouts of inflation and COVID induced volatility seen in November and December respectively. Chinese policy is generally helpful as it became more accommodative (including recent reserve requirement cuts) towards the end of 2021, but political risk remains as the consolidation of power around President Xi Jinping accelerates. As we look to 2022, global economic conditions are still broadly positive, and although growth will moderate from the highs of 2021, it looks set to continue above trend across developed markets. Supply chain blockages should dissipate, and fundamentals and valuations look set to be the key driver of the more nuanced equity movements in the year ahead.

Whilst we are broadly positive on the asset class, key risks remain and include investor euphoria, missed earnings expectations, and a lack of market breadth. Whilst the market narrowness seen in 2021 can persist into the medium term, this has been a cause for concern in previous cycles and is something to remain vigilant about. Certain sectors will continue to be closely influenced by developments in bond markets, with the shape of the yield curve to be a key factor for sectors such as financials. Ultimately the path of future Federal Reserve policy will be a key influence on equity markets.

The markets' reaction to the major central banks' meetings the week before Christmas was positive, and whilst there is no explicit central bank mandate in relation to equity price levels, the mini taper tantrum of December 2018 will still be relatively fresh in the minds of policymakers. Historically equity markets have not peaked until employment has peaked, the start of a tightening cycle does not guarantee a future recession and policy remains accommodative. Inflation in isolation is not necessarily a negative for markets. Central bank divergence will lead to growth, earnings, and ultimately equity performance divergence, across the globe.

Our bias from a geographical perspective is towards Europe, the UK, and Japan, whilst we are more cautious of the Asia ex-Japan region currently. Whilst we currently have an underweight allocation to the US we do have strong conviction on specific sectors in the world's largest market – specifically technology and consumer discretionary. On a sectoral basis, we continue to see opportunities within the technology and consumer discretionary sectors, as short-term prospects combine with positive longer term structural shifts in the global economy. We remain more cautiously positioned in the more 'bond proxy' sectors such as telecommunications, energy, and utilities. Certain subsectors, for example more cyclical components within the US technology sector, will see divergence throughout 2022 and a focus on both sector and stock selection will be imperative across our equity portfolios.

In conclusion, it is likely that equity returns will normalise following the last three years of above average returns, but they remain the most attractive asset class on a relative basis. As always, as an active manager, our geographical and sectoral allocations are subject to change as we digest new information in an evolving market backdrop.

Preview of 2022

Jan	Feb	Mar	Apr	May	June
French presidency of the Council of the European Union	2022 Winter Olympics In Beijing	South Korean Presidential Election	French Presidential Election	U.K. Local Elections	G7 Summit in Germany

Fixed Income Outlook

As the major central banks look to 'normalise' policy our more cautious outlook on sovereign bonds persists. Whilst inflation proved to be higher and more stubborn than forecast, it is likely that we are close to the peak year-on-year growth levels as supply chain bottlenecks ease further and pent up consumer demand is sated. The Federal Reserve has the twin mandate of both 'maximum employment' and 'inflation at the rate of 2% over the longer run'. The general consensus is that there are further employment gains to be made in the jobs market - the participation rate in the US remains stubbornly low post pandemic and an increase towards pre-covid levels as covid fears subside and society re-opens more broadly, could increase labour supply, and alleviate upward pressure on wages and employment costs.

It is worth noting that the Federal Reserve has not yet moved to 'tightening' policy but is merely 'loosening' at a lower rate by tapering the monthly purchase amount under its bond purchase programme. Interest rates are not expected to increase to very high or restrictive levels, and rates are expected to top out below the perceived neutral interest rate of 2.5%, which could lead to a shorter tightening cycle than has been experienced in the past. Ultra-accommodative monetary policy cannot persist in perpetuity and some 'normalisation' is to be expected, and ultimately welcomed. If the Federal Reserve continues decelerating asset purchases at the current rate it could be in a position to raise interest rates by the 2nd quarter of 2022.

The treasury yield curve could take on a 'bear flattening' shape from this point, as short-term rates rise in expectation of ongoing rate increases from the Federal Reserve, while longer dated bond yields rise more slowly as investors discount a return to lower inflation and moderate interest rates as monetary policy normalises. The markets' reaction to the major central banks' meetings the week before Christmas was instructive as short dated bond yields rose by more than long dated bond yields to discount a faster withdrawal of monetary accommodation – indicating that investors remain confident that central banks remain in control of medium term inflation dynamics and will therefore be able to steer a gradual course away from the extraordinary policy accommodation of recent years towards more normalised policy settings, thereby avoiding the need for a sudden or sharp policy tightening which could imperil both the economy and financial assets' prices.

Within Europe, the ECB has confirmed that the Pandemic Emergency Purchase Programme (PEPP) will end in March 2022. The more established Asset Purchase Programme (APP) will be increased in size, but only for a limited time. Higher headline eurozone interest rates are still 'unlikely' but there is more clarity on the monetary policy outlook within Europe. Central banks will have to tread carefully in relation to their policy guidance and their communication will need to be clear and incisive. The more flexible policy approach currently being employed on both sides of the Atlantic could see inflation remaining at above 2% for much of 2022. Real yields, which take into account inflation, look set to remain negative for the year ahead.

We envisage that central bank policy will continue to be data driven, and the road ahead to tighter monetary policy conditions could well be bumpy. Therefore, our stance is to be underweight sovereign bonds – by weightings and duration – across our multi-asset portfolios.





Credit Outlook

Relatively tight spreads for eurozone investment grade credit have been supported by a positive policy and economic growth backdrop. This trend looks set to persist as accommodative (albeit less so) monetary policy and positive economic growth continues.

Therefore, we remain broadly constructive on the short to medium end of the market. However, as central bank supports are withdrawn the return profile of the market is likely to be asymmetrical, which supports an active approach based on sound economic fundamentals and robust balance sheets. How the supply dynamic – in terms of new issuance – and the demand dynamic – in terms of continued investor search for yield – evolves in 2022 will be closely watched by market participants. A policymaker misstep or below trend economic growth would see credit spreads widen, and capital values fall. This remains the key fundamental risk for credit markets in the coming year. Whilst credit returns were ultimately negative for 2021, the asset class as a whole outperformed sovereign bonds on a relative basis. We maintain our view that the corporate bond market presents a more attractive risk reward profile than eurozone sovereign bonds.

Commodities & Currencies



The US dollar strengthened materially against the euro in 2021, which enhanced US equity returns for Irish investors. The key rate finished the year at 1.13 USD per EUR and is showing tentative signs of bottoming out at the current level. On balance we would expect the euro to strengthen somewhat from the current level, but the path of monetary policy in both areas remains a key influence.

Commodity markets saw strong returns in 2021 as economic activity rebounded from the historic COVID induced lows. Oil and industrial metals such as copper saw large gains whilst gold was more muted in the relatively benign market conditions. We continue to favour some allocation to commodities across our multi-asset funds as economic growth endures, whilst Gold's safe haven status in times of crisis is well proven. The structural shift away from fossil fuels feels inexorable, but the energy shortages seen across Europe at the start of winter serve as a useful reminder that the transition to a carbon neutral energy society will not be seamless. We expect to continue to avail of opportunities across this sector on a tactical basis throughout the year. Cryptocurrencies, including Bitcoin, do not form part of our current thinking in this space.

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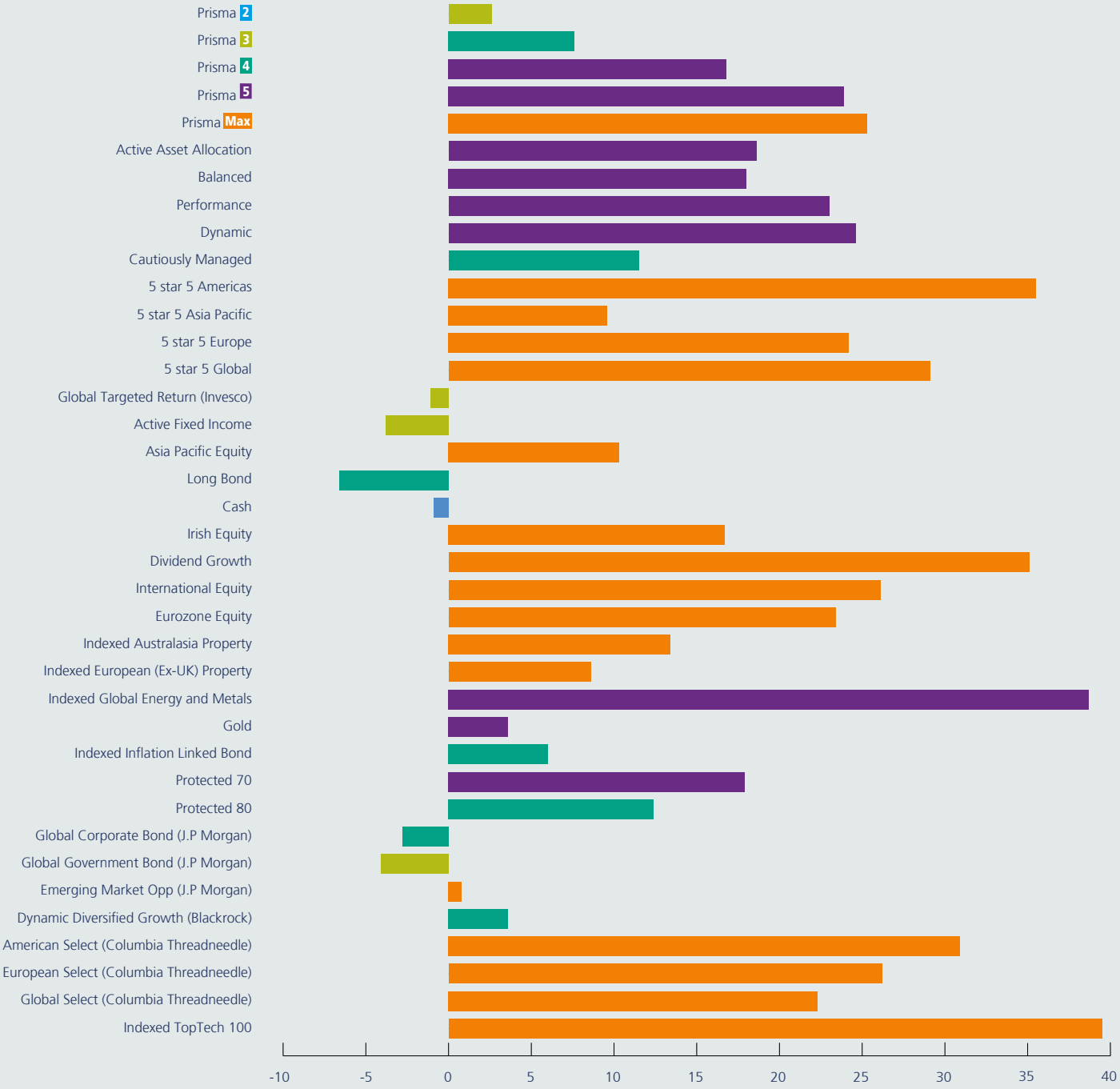
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2021 Performance

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 30/09/21.

Source: Zurich Life as at 04/01/2022.

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Calendar Year Performance since 2011

The Benefits of Diversification

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Prisma 2	2.6	1.7	3.1	-1.3	0.3	1.6	1.0	3.3			
Prisma 3	7.6	3.4	8.3	-2.4	2.2	4.1	2.6	7.1			
Prisma 4	16.8	6.9	17.8	-4.6	5.7	8.5	4.9	14.2			
Prisma 5	23.9	10.9	26.5	-6.2	7.7	11.3	6.2	16.0			
Prisma Max	25.3	13.7	28.1	-5.4	8.7	9.8	7.9	7.4			
Active Asset Allocation	18.6	7.4	19.0	-4.9	5.9	8.1	4.9	14.6	3.9	10.5	-1.8
Balanced	18.0	12.3	19.8	-3.6	6.3	6.7	10.0	15.3	16.1	13.1	-2.0
Performance	23.0	13.9	24.1	-4.3	8.3	6.9	10.9	16.1	17.2	12.6	-2.4
Dynamic	24.6	14.4	26.9	-4.9	8.8	7.4	11.8	15.8	19.0	13.1	-3.4
Cautiously Managed	11.5	7.1	11.8	-2.6	3.9	5.1	6.3	18.6	6.7	12.3	3.6
5★5 Americas	35.5	23.3	33.6	1.5	2.1	14.1	11.8	28.8	24.7	10.2	-0.9
5★5 Asia Pacific	9.6	8.9	21.8	-10.8	23.8	10.4	5.7	9.2	2.6	16.7	-8.5
5★5 Europe	24.2	3.1	31.5	-12.2	16.4	4.8	17.5	8.6	23.6	28.8	-8.0
5★5 Global	29.1	18.4	28.7	-6.3	11.6	4.5	13.3	13.3	17.6	16.2	-6.4
Global Targeted Return (Invesco)	-1.1	-2.1	2.8	-5.2	-0.1	2.1	1.6				
Active Fixed Income	-3.8	3.2	5.4	0.4	-1.1	4.7	1.0	20.3	2.4	12.8	6.5
Asia Pacific Equity	10.3	5.8	20.5	-8.7	21.8	11.4	0.8	10.5	1.6	19.6	-9.8
Long Bond	-6.6	8.5	11.5	1.3	-1.7	6.3	1.8	28.2	1.5	14.6	6.3
Cash	-0.9	-1.0	-0.8	-0.9	-0.8	-0.8	-0.5	-0.3	-0.4	-0.5	0.4
Irish Equity	16.7	5.0	37.0	-19.2	8.7	-0.8	38.5	16.0	33.7	19.6	5.5
Dividend Growth	35.1	-16.1	28.5	-10.8	3.1	17.3	6.0	18.0	20.1	18.9	0.0
International Equity	26.1	15.4	28.9	-5.5	9.3	10.0	10.7	17.7	20.6	13.5	-3.7
Eurozone Equity	23.4	5.0	26.0	-12.1	14.3	5.0	11.7	4.3	25.5	24.0	-12.9
Indexed Australasia Property	13.4	-16.7	17.3	2.7	3.5	11.0	2.4	26.1	-10.3	34.5	-14.9
Indexed European (Ex-UK) Property	8.6	-9.3	23.8	-6.6	14.4	3.9	16.6	20.6	3.8	24.5	-13.2
Indexed Global Energy and Metals	38.7	-11.4	12.4	-4.1	-5.7	21.5	-20.2	-12.4	-5.3	-2.9	0.5
Gold	3.6	13.0	19.7	3.0	-2.6	12.3	-2.3	12.8	-31.4	3.4	14.0
Indexed Inflation Linked Bond	6.0	2.3	6.0	-2.2	0.6	3.4	0.1	4.6	-4.4	10.3	-1.8
Protected 70	17.9	4.1	17.7	-6.1	4.7	1.4	6.4	10.4	13.1	7.5	-6.5
Protected 80	12.4	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)	-2.8	6.8	9.4	-5.2	3.5	3.2	-0.7	7.2	-0.2		
Global Government Bond (J.P Morgan)	-4.1	4.9	3.9	-1.0	0.1	1.3	0.6	8.1	-0.8		
Emerging Market Opp (J.P Morgan)	0.8	8.7	27.6	-9.7	28.6	17.1	-11.5	12.5			
Dynamic Diversified Growth (Blackrock)	3.6	7.4	9.2	-4.4	6.8	-2.5	-1.7	5.1	5.9	6.4	
American Select (Columbia Threadneedle)	30.9	14.9	36.2	-1.3	6.3	17.5	9.9	21.3	24.5	15.0	5.3
European Select (Columbia Threadneedle)	26.2	9.3	33.7	-11.0	13.9	0.1	13.9	12.9	15.7	26.4	-1.1
Global Select (Columbia Threadneedle)	22.3	11.1	38.9	-7.5	14.1	9.0	12.1	17.1	20.0	13.8	-5.5
Indexed TopTech 100	39.5	34.6	41.0	3.9	15.9	9.8	21.4	34.7	29.9	15.5	6.2

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Source: Zurich Life as at 04/01/2022.

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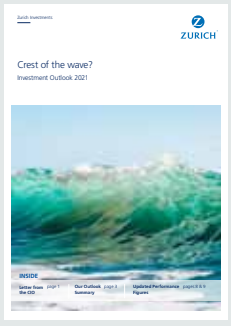
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H2 2021



H1 2021



H2 2020



H1 2020



H2 2019



H1 2019

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