

Monthly Investment Review

Global economic activity remains strong, with the V-shaped recovery since the second half of last year intact. Markets have revised upward their global growth forecasts for this year following the approval of the US\$ 1.9tn American Rescue Plan and the even stronger than expected economic activity in China, Taiwan, South Korea, and Australia. An acceleration in vaccination against COVID-19 in the developed world is now consensus amongst market participants, while a worrying resurgence of global infection cases caused by new virus strains seems to be neglected. We stick to our constructive view on risk assets, as ample liquidity remains the driving force, but we do not yet see any exuberance among investors. Setbacks in equity markets are interpreted as buying opportunities. Despite the rises in bond yields, especially in the US, equities remain attractive relative to government bonds and cash.

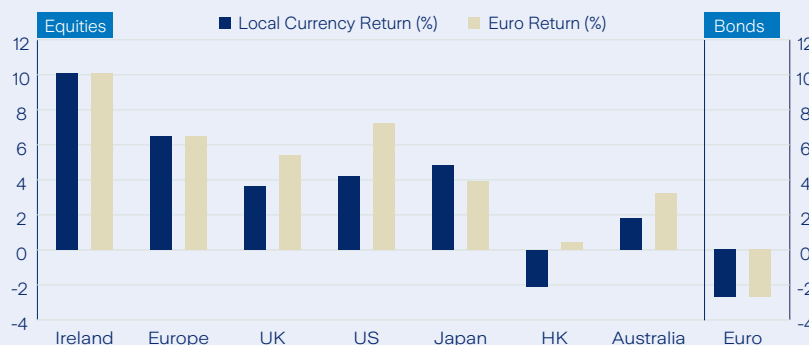


Richard Temperley
Head of Investment
Development

Activity

Equity positions in our multi-asset funds were unchanged during March and remain well above benchmark. With regards to geographic positions, the main bias is towards Asia, Japan, Europe and the UK. The US position is slightly underweight. Sector-wise, the funds are positively biased towards technology and consumer discretionary stocks and negatively biased towards energy and 'bond proxy' areas such as healthcare, utilities and consumer staples. Financials have been increased from underweight to neutral. Within the technology sector there has been a tilt towards software stocks in the US and semiconductor stocks internationally. Bond positions are well below the middle of ranges whilst the duration of these bonds is below benchmark.

Equity & Bond % Returns: March



This graph shows the performance of the major equity markets over the month of March. The returns are shown in both local and euro currencies. The bond index is the Merrill Lynch Over Five Year Euro Government Bond Index. Source: Bloomberg, April 2021.

Current Positioning

Asset Class	Region	Positive	Neutral	Negative
Equities	North America			✓
	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			✓
	Water	✓		

Market Performance

Equity Markets

World equities (in euro terms) rose by a strong 6.7% in March, giving a total return of 9.2% for the first quarter of 2021. Euro currency weakness was a significant contributory factor in these figures, meaning that overseas returns were accentuated. Local currency returns for the month for the major markets ranged from 6.5% in Europe to minus 2.1% in Hong Kong. The influential US market rose by 4.2%. Regarding sectors in the US during the month, the strongest returns came from utilities (+10.1%), industrials (+8.8%) and materials (+7.3%). Underperforming sectors were technology (+1.6%) and energy (+2.7%). There has been some rotation out of growth stocks into some cyclical or value stocks; however, the long-term trend favouring growth remains in place.






Bonds & Interest Rates

The Over Five Year Euro Government Bond Index rose marginally during March, giving a total return of minus 3.1% for the first three months of 2021. The German ten-year bond yield fell back slightly from minus 0.26% to minus 0.29% with Eurozone bonds continuing to offer no long term value. Equivalent US rates continued to rise sharply moving from 1.41% to 1.74%; they began the year at 0.92%. The Federal Reserve and other central banks have introduced a wave of liquidity since the outbreak of COVID-19 which has included various forms of asset purchases, to support economies and businesses.

Commodities & Currencies

March saw overall commodity prices fall back by 2.9% in dollar terms, following a particularly strong start to the year. Oil prices fell by 4% in March but are up a significant 22% year-to-date. The gold price fell by 0.9% during the month, to \$1,714 per troy ounce. The copper price fell by 2.4% during March. The euro currency weakened in March against the US dollar with the EUR/USD rate moving from 1.21 to 1.17.

Zurich Life Annualised Performance
to April 2021

Zurich Life Annualised Performance to April 2021		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Prisma Multi-Asset Funds								
Prisma 	0.6%	6.5%	1.5%	1.2%	Not Started	Not Started	Not Started	369,511,810
Prisma 	1.8%	14.2%	4.0%	3.5%	Not Started	Not Started	Not Started	1,503,479,068
Prisma 	3.9%	29.7%	8.7%	7.8%	Not Started	Not Started	Not Started	2,041,131,030
Prisma 	5.5%	41.8%	12.9%	11.5%	Not Started	Not Started	Not Started	1,143,119,213
Prisma 	5.8%	45.1%	14.7%	12.9%	Not Started	Not Started	Not Started	110,340,353
Managed Funds								
Cautiously Managed	2.7%	20.6%	6.7%	5.8%	7.6%	Not Started	Not Started	594,220,182
Sector Average	2.3%	13.0%	2.9%	3.0%	3.7%	2.7%	3.1%	
Balanced	3.7%	32.6%	11.3%	9.5%	9.7%	6.5%	6.5%	2,055,752,505
Sector Average	4.9%	24.5%	6.1%	5.6%	6.5%	3.6%	3.8%	
Performance	5.0%	39.9%	13.6%	11.5%	10.7%	6.8%	6.9%	1,714,007,916
Dynamic	5.5%	43.5%	14.7%	12.5%	11.3%	7.2%	7.1%	1,987,072,333
FinEx Sector Average	6.8%	30.0%	7.0%	6.8%	7.1%	4.1%	4.2%	
Protected Funds								
Protected 70	3.9%	21.5%	7.4%	5.9%	5.6%	Not Started	Not Started	19,334,596
Protected 80	2.5%	12.8%	3.8%	2.8%	3.1%	Not Started	Not Started	29,798,910
Cash								
Secure	0.0%	0.0%	0.0%	0.0%	0.1%	0.8%	1.2%	144,548,433
Cash Fund	-0.2%	-1.0%	-0.9%	-0.8%	-0.6%	Not Started	Not Started	1,082,883,356
FinEx Sector Average	-0.2%	-0.7%	-0.7%	-0.5%	-0.1%	0.6%	1.0%	
Bond								
Medium Duration Corporate Bond	-0.7%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	535,743,257
Short Duration Corporate Bond	-0.2%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	901,726,631
Global Corporate Bond (JP Morgan)	-3.3%	7.6%	3.2%	2.2%	Not Started	Not Started	Not Started	13,955,568
Global Government Bond (JP Morgan)	-3.2%	-1.9%	1.6%	0.60%	Not Started	Not Started	Not Started	3,131,250
Indexed Eurozone Government Bond (BlackRock)*	-2.5%	1.8%	2.5%	1.6%	4.20%	Not Started	Not Started	13,991,352
Active Fixed Income	-2.4%	1.2%	1.7%	1.0%	5.3%	4.7%	5.2%	255,500,392
Inflation-Linked Bond	1.0%	8.9%	2.0%	2.0%	1.8%	Not Started	Not Started	5,840,275
Long Bond	-4.7%	2.5%	4.5%	2.5%	7.3%	5.7%	Not Started	90,298,345
FinEx Sector Average	-2.0%	5.4%	3.1%	2.2%	4.3%	3.5%	4.1%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	-1.7%	-2.8%	-2.0%	-0.9%	Not Started	Not Started	Not Started	27,269,294
Dynamic Diversified Growth (BlackRock)	0.7%	18.2%	4.6%	3.6%	Not Started	Not Started	Not Started	12,721,220
Active Asset Allocation	4.3%	31.4%	9.3%	8.2%	7.4%	Not Started	Not Started	667,621,271
Commodity Funds								
Gold	-5.6%	-1.4%	9.8%	5.3%	2.9%	Not Started	Not Started	195,662,715
Indexed Global Energy and Metals	10.6%	22.9%	2.7%	4.4%	-2.9%	-4.3%	Not Started	13,270,607
Equity Funds (Global)								
5 Star 5	9.9%	59.1%	17.2%	14.6%	12.1%	6.8%	8.2%	312,684,878
International Equity	5.9%	46.8%	15.5%	13.5%	12.1%	7.9%	6.9%	3,750,232,503
Global Select (Threadneedle)	6.2%	38.1%	16.4%	14.5%	12.6%	8.3%	7.0%	13,527,952
Indexed Global Equity (BlackRock)*	11.5%	48.1%	14.9%	12.8%	11.8%	Not Started	Not Started	173,282,960
FinEx Sector Average	9.9%	42.6%	10.5%	9.5%	9.1%	5.5%	4.5%	
Equity Funds (European)								
5 Star 5 Europe	10.5%	46.3%	11.2%	11.2%	11.6%	6.5%	Not Started	125,913,674
European Select (Threadneedle)	5.4%	36.4%	12.0%	10.5%	11.3%	8.0%	7.1%	10,271,602
FinEx Sector Average	7.1%	41.3%	7.5%	7.6%	7.7%	4.8%	4.6%	
Equity Funds (Euro)								
Eurozone Equity	10.5%	51.3%	9.7%	10.6%	8.9%	6.6%	Not Started	104,926,161
Indexed Eurozone Equity (BlackRock)*	10.0%	50.4%	7.7%	9.2%	6.9%	Not Started	Not Started	5,803,690
FinEx Sector Average	8.8%	44.4%	6.2%	7.1%	6.7%	3.3%	3.5%	
Equity Funds (Irish)								
Irish Equity	10.2%	58.6%	10.5%	7.8%	13.8%	3.5%	Not Started	24,505,983
FinEx Sector Average	9.4%	56.5%	7.6%	5.0%	11.0%	1.3%	3.6%	

		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	5.9%	55.4%	21.9%	17.8%	14.9%	10.1%	Not Started	100,932,652
American Select (Threadneedle)	8.6%	48.2%	20.4%	16.9%	15.4%	10.2%	7.2%	13,800,035
FinEx Sector Average	10.6%	47.9%	16.7%	13.9%	13.9%	8.8%	6.0%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	9.7%	53.0%	9.3%	12.4%	8.7%	6.2%	Not Started	93,216,760
Asia Pacific Equity	9.9%	50.3%	9.0%	12.2%	8.1%	Not Started	Not Started	13,045,235
FinEx Sector Average	9.1%	46.5%	9.1%	10.6%	6.4%	6.0%	6.8%	
Equity Funds (High Yield)								
Dividend Growth	16.9%	41.8%	5.5%	6.7%	9.4%	5.1%	Not Started	207,759,000
FinEx Sector Average	9.9%	42.6%	10.5%	9.5%	9.1%	5.5%	4.5%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	5.2%	49.5%	10.5%	15.0%	Not Started	Not Started	Not Started	9,725,414
Indexed Emerging Market Equity Fund (BlackRock)	6.6%	46.7%	7.4%	11.3%	Not Started	Not Started	Not Started	6,667,987
Sector Average	7.7%	50.0%	6.6%	9.7%	3.8%	5.4%	6.6%	
Equity Funds (Specialist)								
Indexed Top Tech 100	6.8%	57.2%	28.0%	23.5%	21.5%	15.0%	Not Started	142,571,071
FinEx Sector Average	7.1%	36.7%	11.5%	8.7%	4.6%	3.4%	2.3%	
Property Funds								
Property Fund	0.3%	-3.3%	Not Started	Not Started	Not Started	Not Started	Not Started	37,939,466
Indexed European (Ex-UK) Property	-3.3%	16.8%	1.5%	3.2%	6.3%	Not Started	Not Started	134,488,728
Indexed Australasia Property	10.6%	22.3%	4.8%	4.3%	6.2%	Not Started	Not Started	123,599,101
Sector Average	1.4%	2.0%	-0.2%	1.2%	3.5%	-0.6%	2.2%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-0.5%	2.9%	0.1%	Not Started	Not Started	Not Started	Not Started	778,015
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.0%	7.5%	1.7%	Not Started	Not Started	Not Started	Not Started	7,045,908
World Equity (Dimensional)	13.1%	55.1%	10.5%	Not Started	Not Started	Not Started	Not Started	13,716,073
Global Short Fixed Income (Dimensional)	-0.5%	0.1%	-0.1%	Not Started	Not Started	Not Started	Not Started	4,097,364
World Allocation 20/80 (Dimensional)	2.1%	9.8%	2.0%	Not Started	Not Started	Not Started	Not Started	12,023,345
World Allocation 40/60 (Dimensional)	4.8%	20.1%	4.4%	Not Started	Not Started	Not Started	Not Started	26,958,119
World Allocation 60/40 (Dimensional)	7.4%	31.3%	6.7%	Not Started	Not Started	Not Started	Not Started	28,750,914
World Allocation 80/20 (Dimensional)	9.8%	43.4%	8.3%	Not Started	Not Started	Not Started	Not Started	10,051,045
Global Small Companies (Dimensional)	15.8%	68.4%	Not Started	Not Started	Not Started	Not Started	Not Started	1,663,756
Global Value (Dimensional)	16.9%	52.4%	Not Started	Not Started	Not Started	Not Started	Not Started	2,789,878
Global Sustainability Core Equity (Dimensional)	11.0%	53.0%	Not Started	Not Started	Not Started	Not Started	Not Started	183,971
Funds Closed to New Business								
Indexed Eurozone Property	-1.9%	19.3%	0.3%	3.0%	5.8%	2.8%	Not Started	14,355,326
Indexed India Equity	9.8%	60.5%	8.5%	8.2%	4.4%	Not Started	Not Started	7,991,591
Income Opportunity (JP Morgan)	0.1%	4.3%	-0.5%	0.8%	Not Started	Not Started	Not Started	3,649,305
Diversified Assets	5.0%	22.0%	5.7%	5.6%	5.1%	Not Started	Not Started	10,212,478
Earth Resources	12.0%	76.4%	17.5%	12.0%	0.3%	Not Started	Not Started	5,414,643
Green Resources	1.5%	180.1%	50.4%	31.7%	11.0%	Not Started	Not Started	10,073,282

Source: Financial Express as at 01/04/2021

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by each provider in their unit prices. This will vary for each provider, and any difference will impact the relative performance of the funds shown. 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.

* Performance using most recent data available.

Figures highlighted in beige indicate where the Zurich Life fund has outperformed the sector average.

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