

Monthly Investment Review

Key risk assets began the month under pressure, as interest rate expectations continued to weigh. Markets were roiled as war erupted in Europe as Russia invaded Ukraine, sending energy prices sharply higher and injecting further uncertainty into the outlook for risk assets.

The market volatility evident since the invasion is expected to persist in the short term. Whilst central banks are likely to continue on a tightening trajectory, the picture is complicated by the surge in commodity prices as a result of Western sanctions on Russia, contrasted with the need to remain cognisant of the potential impact on a global economy still recovering from the COVID pandemic.

Equities finished the month lower as a result of both the above factors. Despite a post invasion flight to safety, bond yields finished the month higher (bond yields move inversely to price). Commodities finished the month in positive territory on the expectation of reduced supply as a result of the conflict, whilst gold benefited it from its 'safe-haven' status.

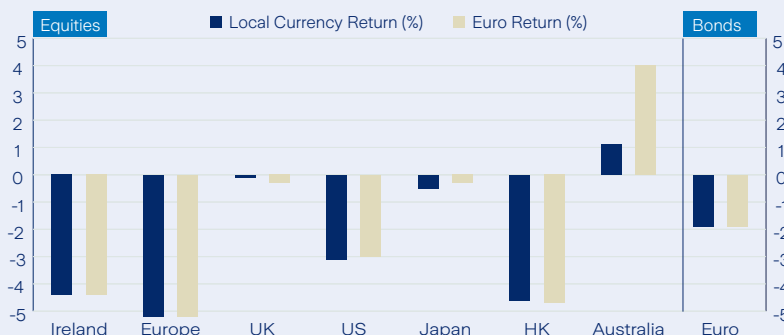


Richard Temperley
Head of Investment Development

Activity

Equity positions across our suite of multi-asset funds remain above the midpoint of ranges. Following a sizeable reduction in the last quarter of 2021, a small addition to equities was made in late February. Given the uncertainty evident in markets at this juncture, we maintain a flexible approach in our outlook. Geographically, the main bias is towards Asia and Europe, with allocations to Japan and the UK moving higher throughout the month. On a sector basis, we are positively positioned towards technology, consumer discretionary, and healthcare stocks. Within fixed income markets, we continue to favour corporate credit over sovereign bonds. Both the allocation to, and duration of, sovereign bonds remains below average.

Equity & Bond % Returns: February



This graph shows the performance of the major equity markets over the month of February. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, March 2022.

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		✓	
	Indexed Commodities		✓	

Market Performance

Equity Markets

World equities (in euro terms) fell by 2.8% during the course of February. This followed a negative return in January, however this should be viewed in the context of the strong returns delivered in 2021. Euro currency weakness reduced the returns for Irish investors. In terms of individual markets, euro currency performance ranged from +4.2% in the UK to -6.6% in Ireland.

On a sector basis in the US, the star performer year-to-date has been energy, which is up 26.5% and is the only sector in positive territory for the year. The hardest hit sectors this year are real estate (-13.2%) and consumer discretionary (-13.4%).

Bonds & Interest Rates

The Over Five Year Euro Government Bond Index fell by 1.94% during February, as downward pressure on yields as a result of the conflict in Ukraine were offset by rising interest rate expectations. Bonds did pare losses towards the end of the month, as a sharp flight to safety materialised. Overall, the market continues to expect an US interest rate hike at the March meeting, with more to following throughout the year. Higher Eurozone rates are not currently forecast until the end of 2022, at the earliest.

The German ten-year bond yield rose from 0.01% to 0.18%, its highest level in a number of years. Equivalent US rates rose from 1.78% to 1.91%.

Commodities & Currencies

Overall commodity prices were up just over 6% in February, driven by higher oil and soft commodities.

Oil prices rose almost 10% during the month on the expectation of a cut in supply following the Russian invasion and ensuing sanctions. Gold finished the month at \$1,897 per troy ounce as it benefitted from its 'safe haven' status. Copper rose 3.5% throughout February to finish at \$9,918 per tonne.

The EUR/USD finished the month at 1.12, after starting February at 1.13. The Euro also weakened against Sterling and finished the month at 0.94.

Zurich Life Annualised Performance
to 01/03/2022

	Year to Date	Annualised						Fund Size (Euros)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Multi-Asset Funds								
Prisma 2	-1.8%	0.9%	1.4%	0.8%	Not Started	Not Started	Not Started	475,077,576
Prisma 3	-3.2%	4.0%	4.1%	2.8%	Not Started	Not Started	Not Started	1,911,932,312
Prisma 4	-5.5%	9.5%	9.0%	6.3%	Not Started	Not Started	Not Started	2,635,206,332
Prisma 5	-7.7%	12.9%	13.4%	9.3%	Not Started	Not Started	Not Started	1,571,700,770
Prisma Max	-9.6%	11.9%	14.2%	10.2%	Not Started	Not Started	Not Started	155,343,650
Active Asset Allocation	-4.9%	11.6%	10.1%	7.1%	7.6%	Not Started	Not Started	835,103,739
Managed Funds								
Cautiously Managed	-5.1%	5.4%	6.6%	4.7%	6.9%	Not Started	Not Started	712,105,944
Sector Average	-3.3%	3.1%	2.9%	2.1%	3.4%	2.4%	3.1%	
Balanced	-7.6%	8.6%	10.9%	7.9%	9.7%	6.3%	6.8%	2,230,361,294
Sector Average	-4.6%	6.4%	5.9%	4.2%	6.5%	3.3%	4.1%	
Performance	-8.9%	11.0%	13.1%	9.6%	10.9%	6.7%	7.3%	1,789,091,443
Dynamic	-9.6%	11.4%	14.0%	10.2%	11.6%	7.0%	7.6%	2,104,311,540
FinEx Sector Average	-5.3%	9.0%	7.0%	5.2%	7.2%	3.9%	4.5%	
Protected Funds								
Protected 70	-8.0%	8.0%	7.6%	4.9%	6.2%	Not Started	Not Started	18,961,074
Protected 80	-6.2%	5.4%	4.3%	2.4%	3.5%	Not Started	Not Started	28,714,104
Cash								
Cash Fund	-0.2%	-1.0%	-0.9%	-0.9%	-0.7%	Not Started	Not Started	1,313,155,409
FinEx Sector Average	-0.1%	-0.7%	-0.7%	-0.6%	-0.3%	0.5%	0.8%	
Bond								
Medium Duration Corporate Bond	-4.3%	-4.9%	Not Started	Not Started	Not Started	Not Started	Not Started	610,313,315
Short Duration Corporate Bond	-1.1%	-1.5%	Not Started	Not Started	Not Started	Not Started	Not Started	1,110,206,016
Global Corporate Bond (JP Morgan)	-4.2%	-4.0%	2.1%	1.1%	Not Started	Not Started	Not Started	11,994,262
Global Government Bond (JP Morgan)	-2.3%	-3.3%	0.70%	0.30%	Not Started	Not Started	Not Started	1,665,626
Indexed Eurozone Government Bond (BlackRock)*	-1.6%	-3.6%	1.40%	1.30%	2.90%	Not Started	Not Started	17,337,562
Active Fixed Income	-2.5%	-3.7%	0.60%	0.40%	3.70%	4.30%	4.70%	261,536,814
Inflation-Linked Bond	-0.7%	6.4%	4.60%	2.70%	1.90%	Not Started	Not Started	7939,781
Long Bond	-4.6%	-6.7%	2.3%	1.9%	5.3%	5.0%	Not Started	43,879,058
FinEx Sector Average	-3.9%	-3.2%	1.7%	1.4%	3.2%	3.1%	3.7%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	-5.5%	-5.0%	-2.3%	-2.4%	Not Started	Not Started	Not Started	18,412,535
Dynamic Diversified Growth (BlackRock)	-5.1%	-2.2%	3.5%	3.0%	2.5%	Not Started	Not Started	16,991,103
Commodity Funds								
Gold	5.6%	18.0%	12.9%	6.7%	2.1%	Not Started	Not Started	279,220,743
Indexed Global Energy and Metals	13.7%	44.9%	13.2%	7.7%	0.7%	-0.5%	Not Started	23,256,850
Equity Funds (Global)								
5 Star 5	-8.3%	13.3%	17.6%	12.7%	12.3%	7.3%	8.3%	355,926,517
International Equity	-10.4%	11.6%	14.9%	10.7%	12.3%	8.1%	7.4%	4,443,936,571
Global Select (Threadneedle)	-9.4%	9.6%	14.1%	11.7%	12.6%	8.5%	7.5%	14,211,026
Indexed Global Equity (BlackRock)*	-5.1%	18.0%	14.7%	10.4%	12.3%	Not Started	Not Started	201,197,456
FinEx Sector Average	-6.1%	14.8%	10.5%	7.7%	9.6%	5.6%	5.1%	
Equity Funds (European)								
5 Star 5 Europe	-6.3%	11.7%	12.2%	9.5%	12.1%	6.5%	Not Started	133,403,892
European Select (Threadneedle)	-14.8%	7.2%	12.3%	9.1%	10.7%	7.4%	7.8%	11,057,801
FinEx Sector Average	-10.3%	9.1%	9.1%	6.4%	8.5%	4.4%	5.2%	
Equity Funds (Euro)								
Eurozone Equity	-8.9%	9.0%	10.5%	8.0%	9.9%	5.9%	Not Started	119,312,153
Indexed Eurozone Equity (BlackRock)*	-13.0%	4.4%	6.6%	5.2%	7.8%	Not Started	Not Started	5,944,196
FinEx Sector Average	-7.9%	8.0%	7.5%	5.6%	7.5%	2.9%	3.9%	
Equity Funds (Irish)								
Irish Equity	-6.9%	9.4%	11.8%	6.7%	12.5%	2.0%	Not Started	26,031,308
FinEx Sector Average	-6.6%	7.9%	9.9%	4.7%	9.8%	0.0%	3.8%	

Annualised

	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (Euros)
Equity Fund (American)								
5 Star 5 Americas	-13.6%	16.1%	19.9%	14.3%	15.6%	10.9%	Not Started	113,504,437
American Select (Threadneedle)	-6.5%	19.6%	18.9%	13.8%	15.4%	11.3%	8.1%	14,993,367
FinEx Sector Average	-6.1%	22.9%	16.9%	11.9%	14.4%	9.7%	6.8%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	-1.0%	1.0%	9.2%	7.9%	8.3%	4.9%	Not Started	89,707,808
Asia Pacific Equity	-0.7%	2.4%	8.1%	7.4%	7.7%	Not Started	Not Started	13,168,714
FinEx Sector Average	-2.5%	0.1%	7.0%	5.9%	6.1%	4.9%	6.2%	
Equity Funds (High Yield)								
Dividend Growth	-4.2%	21.8%	7.1%	4.3%	9.7%	5.2%	Not Started	232,585,780
FinEx Sector Average	-6.1%	14.8%	10.5%	7.7%	9.6%	5.6%	5.1%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-9.2%	-12.3%	4.5%	6.4%	Not Started	Not Started	Not Started	8,318,291
Indexed Emerging Market Equity Fund (BlackRock)	-3.8%	-3.9%	5.8%	5.0%	Not Started	Not Started	Not Started	10,994,418
Sector Average	-5.8%	-3.9%	4.8%	4.3%	3.8%	4.1%	5.2%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-13.2%	18.6%	26.8%	20.5%	20.9%	16.4%	11.0%	189,554,189
FinEx Sector Average	-2.1%	15.5%	12.2%	8.1%	6.2%	3.9%	3.4%	
Property Funds								
Property Fund	-0.2%	3.8%	-0.7%	Not Started	Not Started	Not Started	Not Started	39,427,004
Indexed European (Ex-UK) Property	-5.6%	9.4%	2.9%	4.2%	8.4%	Not Started	Not Started	203,667,266
Indexed Australasia Property	-3.8%	3.3%	-0.9%	1.1%	5.5%	Not Started	Not Started	179,730,105
Sector Average	-0.8%	9.0%	1.1%	2.3%	4.6%	-1.1%	2.7%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-1.9%	-3.4%	-0.9%	-0.9%	Not Started	Not Started	Not Started	2,147,201
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-0.1%	6.9%	3.6%	2.4%	Not Started	Not Started	Not Started	7,535,230
World Equity (Dimensional)	-3.9%	16.8%	12.1%	7.9%	Not Started	Not Started	Not Started	13,915,667
Global Short Fixed Income (Dimensional)	-2.2%	-4.2%	-1.4%	-1.3%	Not Started	Not Started	Not Started	7,832,974
World Allocation 20/80 (Dimensional)	-2.1%	0.6%	1.5%	0.8%	Not Started	Not Started	Not Started	11,327,947
World Allocation 40/60 (Dimensional)	-2.8%	4.2%	4.3%	2.7%	Not Started	Not Started	Not Started	27,605,351
World Allocation 60/40 (Dimensional)	-3.5%	8.0%	6.9%	4.5%	Not Started	Not Started	Not Started	29,964,859
World Allocation 80/20 (Dimensional)	-4.1%	11.8%	9.1%	5.9%	Not Started	Not Started	Not Started	12,247,837
Global Small Companies (Dimensional)	-4.8%	12.4%	Not Started	Not Started	Not Started	Not Started	Not Started	5,387,100
Global Value (Dimensional)	0.9%	22.1%	Not Started	Not Started	Not Started	Not Started	Not Started	10,568,812
Global Sustainability Core Equity (Dimensional)	-7.0%	16.8%	Not Started	Not Started	Not Started	Not Started	Not Started	926,891
Funds Closed to New Business								
Indexed Eurozone Property	-2.9%	7.6%	1.4%	3.9%	8.2%	1.3%	Not Started	13,841,901
Indexed India Equity	-4.5%	23.9%	12.9%	8.1%	7.4%	Not Started	Not Started	8,988,937
Income Opportunity (JP Morgan)	-0.2%	-0.9%	-0.5%	-0.7%	Not Started	Not Started	Not Started	1,716,585
Diversified Assets	-0.7%	15.4%	7.8%	5.7%	6.1%	Not Started	Not Started	10,411,044
Earth Resources	6.6%	13.9%	19.1%	12.0%	2.9%	Not Started	Not Started	5,886,246
Green Resources	-14.5%	-28.0%	28.0%	22.1%	12.0%	Not Started	Not Started	7,371,072

Source: Financial Express as at 01/03/2022

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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