

Monthly Investment Review

Equity markets rebounded strongly throughout March to recover some of the ground lost so far this year. Whilst the invasion of Ukraine continued to dominate news flow, the recent recovery in credit and equities has largely conformed to the typical historical pattern seen during wars, when the markets reach their lows just around the time a conflict starts and recover thereafter. Commodities have come off their highs reached in the immediate aftermath of the invasion but are likely to remain volatile and strongly influenced by geopolitical factors.



Richard Temperley
Head of Investment Development

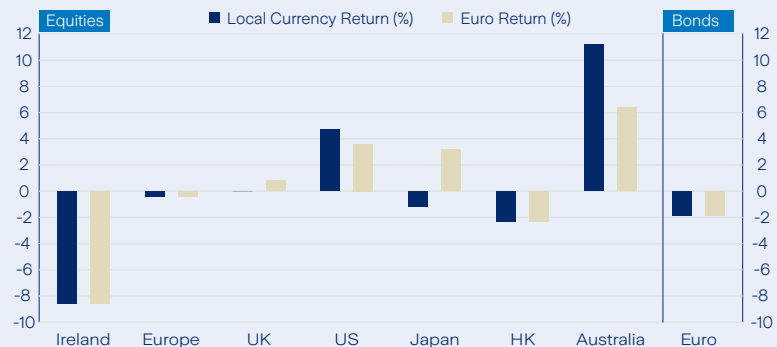
The spectre of higher interest rates loomed over bond markets as both the Federal Reserve and Bank of England hiked rates. Global sovereign bonds sold off as a result, and even considering the volatility seen in the first quarter of 2022, equities have outperformed bonds year-to-date.

However, despite the emergence of a constructive tone, uncertainty around the outcome of the Russia-Ukraine conflict and the potential for a central bank policy mistake still remain. The potential for binary outcomes calls for a flexible approach from investors.

Activity

There were no significant changes to our asset allocation throughout the month of March. However, we do note that the secular shift in monetary policy, triggered by inflation, is likely to have a material impact on investment markets in the months ahead. Within our equity portfolios the main bias is towards Asia and Europe, with allocations to Japan and the UK also above average. We remain underweight the North America region. Some sectoral positions were trimmed throughout the month with our allocations towards technology and consumer discretionary stocks reduced. However, we remain positive on both those sectors. Allocations towards healthcare, industrials, and materials were increased. Within our fixed income allocations our cautious stance towards eurozone sovereign bonds remains intact. Corporate bonds continue to be favoured on a relative basis within this asset class.

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 ICE BofA 5+ Government Bond Index. Source: Bloomberg, April 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) gained 3.7% during March; it's best monthly performance of the year so far. This leaves the year-to-date performance at -3.1%. In terms of individual markets, euro returns ranged from +11.2% in Australia to -8.6% in Ireland. In local terms, Australia remained the best performing market (+6.4%) and Ireland remained the worst (-8.6%).
- In the US, the world's largest stock market, the best performing sector (in local terms) over the month was utilities (+10.4%) with financials (-0.3%), which suffered due to a flattening yield curve, the only sector in negative territory in March. Year-to-date, energy remains the star performer (+37.7%) with consumer discretionary stocks return -9.2%.

Bonds & Interest Rates

- The Over Five Year Euro Government Bond returned -3.1% during March, which leaves the year-to-date performance at -7.2%. Bonds have struggled as expectations of a more hawkish monetary policy environment, via both quantitative tightening and higher interest rates, continue to build. During March the Federal Reserve raised interest rates by 0.25% (the first move higher since 2018) to a range of 0.25%-0.50%. The bank of England also raised rates for the third time in this cycle and the headline rate now sits at 0.75%.
- The German ten year bund yield rose 36 bps during the month to now stand at 0.54%, its highest level since 2018. The closely watched 10 year treasury yield also rose to finish at 2.34%, having begun the month at 1.91%. Despite this increase the spread between the 2yr treasury yield and the 10 year treasury yield turned negative, a scenario referred to as 'yield curve inversion'.

Commodities & Currencies

- Overall commodities moved higher once again, to finish the month up just short of 11%, extending the gains year-to-date to over 30%. Oil, as measured by West Texas Intermediate, finished the month at \$100 per barrel.
- Gold finished the month at \$1937 per troy ounce as it continued to attract investor inflows. Copper rose 4.5% to close out March at \$10,367 per tonne.
- On the currency markets, the EUR/USD rate closed at 1.10 as the euro weakened further. The euro was broadly flat versus sterling over the month and closed at 0.84.

Zurich Life Annualised Performance
to 01/04/2022

	Year to Date	Annualised						Fund Size (Euros)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Multi-Asset Funds								
Prisma 2	-1.9%	0.1%	1.3%	0.8%	Not Started	Not Started	Not Started	474,675,991
Prisma 3	-2.7%	2.9%	4.0%	2.9%	Not Started	Not Started	Not Started	1,937,468,678
Prisma 4	-3.8%	8.1%	9.1%	6.7%	Not Started	Not Started	Not Started	2,700,342,574
Prisma 5	-5.3%	11.3%	13.3%	9.8%	Not Started	Not Started	Not Started	1,624,424,772
Prisma Max	-7.6%	9.5%	14.2%	10.6%	Not Started	Not Started	Not Started	162,042,874
Active Asset Allocation	-2.8%	10.5%	10.2%	7.5%	7.8%	Not Started	Not Started	853,611,162
Managed Funds								
Cautiously Managed	-4.6%	3.6%	6.4%	4.8%	6.9%	Not Started	Not Started	721,561,064
Sector Average	-2.9%	1.7%	2.8%	2.2%	3.4%	2.4%	3.1%	
Balanced	-6.6%	6.3%	10.7%	8.0%	9.7%	6.2%	6.7%	2,257,158,912
Sector Average	-3.3%	4.4%	6.0%	4.5%	6.6%	3.4%	4.0%	
Performance	-7.3%	8.6%	13.0%	9.8%	11.0%	6.7%	7.3%	1,816,344,056
Dynamic	-7.7%	9.0%	13.9%	10.5%	11.7%	7.0%	7.5%	2,151,020,956
FinEx Sector Average	-3.6%	6.2%	7.3%	5.4%	7.3%	4.0%	4.5%	
Protected Funds								
Protected 70	-7.2%	5.3%	7.3%	5.0%	6.2%	Not Started	Not Started	18,866,838
Protected 80	-5.7%	3.4%	4.1%	2.4%	3.6%	Not Started	Not Started	29,071,500
Cash								
Cash Fund	-0.3%	-1.0%	-0.9%	-0.9%	-0.7%	Not Started	Not Started	1,359,995,768
FinEx Sector Average	-0.2%	-0.7%	-0.7%	-0.6%	-0.3%	0.4%	0.8%	
Bond								
Medium Duration Corporate Bond	-5.7%	-6.5%	Not Started	Not Started	Not Started	Not Started	Not Started	609,835,195
Short Duration Corporate Bond	-1.6%	-2.0%	Not Started	Not Started	Not Started	Not Started	Not Started	1,111,694,612
Global Corporate Bond (JP Morgan)	-6.2%	-5.7%	0.8%	0.8%	Not Started	Not Started	Not Started	10,773,287
Global Government Bond (JP Morgan)	-4.5%	-5.4%	-0.60%	-0.10%	Not Started	Not Started	Not Started	1,625,202
Indexed Eurozone Government Bond (BlackRock)*	-5.2%	-6.8%	-0.40%	0.50%	2.60%	Not Started	Not Started	17,669,469
Active Fixed Income	-4.5%	-5.8%	-0.60%	0.20%	3.40%	4.20%	4.70%	255,782,574
Inflation-Linked Bond	1.2%	6.2%	4.80%	3.40%	2.10%	Not Started	Not Started	8,500,785
Long Bond	-7.8%	-9.6%	0.1%	1.5%	5.0%	4.9%	Not Started	42,400,442
FinEx Sector Average	-5.8%	-5.5%	0.5%	1.1%	2.9%	3.0%	3.7%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	-5.1%	-4.5%	-2.6%	-2.5%	Not Started	Not Started	Not Started	18,176,791
Dynamic Diversified Growth (BlackRock)	-4.4%	-1.7%	3.3%	3.0%	2.6%	Not Started	Not Started	18,075,586
Commodity Funds								
Gold	9.4%	20.0%	14.3%	7.8%	2.7%	Not Started	Not Started	292,033,724
Indexed Global Energy and Metals	27.9%	60.3%	17.2%	10.7%	1.9%	0.0%	Not Started	26,566,326
Equity Funds (Global)								
5 Star 5	-7.0%	9.3%	17.4%	12.9%	12.2%	7.2%	8.1%	360,207,330
International Equity	-8.4%	9.1%	14.8%	11.0%	12.4%	8.1%	7.3%	4,609,534,700
Global Select (Threadneedle)	-6.6%	7.5%	14.0%	12.1%	12.7%	8.7%	7.5%	14,631,709
Indexed Global Equity (BlackRock)*	-0.5%	16.5%	15.2%	11.7%	12.8%	Not Started	Not Started	216,489,032
FinEx Sector Average	-3.4%	10.8%	11.0%	8.1%	9.7%	5.8%	5.1%	
Equity Funds (European)								
5 Star 5 Europe	-5.5%	6.2%	12.6%	8.8%	12.1%	6.3%	Not Started	132,560,453
European Select (Threadneedle)	-13.9%	3.1%	11.6%	8.6%	10.5%	7.3%	7.6%	10,955,391
FinEx Sector Average	-9.6%	4.1%	8.8%	5.9%	8.6%	4.3%	5.0%	
Equity Funds (Euro)								
Eurozone Equity	-9.6%	1.0%	9.8%	6.7%	9.8%	5.6%	Not Started	117,985,693
Indexed Eurozone Equity (BlackRock)*	-9.9%	1.9%	7.1%	5.4%	8.2%	Not Started	Not Started	6,210,994
FinEx Sector Average	-7.7%	2.4%	7.3%	4.7%	7.7%	2.8%	3.7%	
Equity Funds (Irish)								
Irish Equity	-14.3%	-9.3%	8.4%	4.5%	11.2%	1.4%	Not Started	23,210,261
FinEx Sector Average	-12.8%	-8.1%	7.2%	2.8%	8.8%	-0.4%	3.1%	

	Year to Date	Annualised						Fund Size (Euros)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Equity Fund (American)								
5 Star 5 Americas	-10.8%	14.2%	20.0%	15.4%	15.5%	11.1%	Not Started	117,890,614
American Select (Threadneedle)	-4.3%	15.4%	18.8%	14.6%	15.3%	11.4%	8.0%	15,342,269
FinEx Sector Average	-1.2%	20.3%	18.2%	13.3%	14.6%	10.2%	7.0%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	4.9%	4.8%	10.2%	8.4%	9.0%	5.1%	Not Started	95,221,867
Asia Pacific Equity	5.3%	5.7%	9.1%	8.1%	8.5%	Not Started	Not Started	14,527,439
FinEx Sector Average	-1.2%	-1.2%	6.8%	5.7%	6.3%	5.0%	6.1%	
Equity Funds (High Yield)								
Dividend Growth	-2.2%	13.0%	7.8%	4.7%	9.7%	5.2%	Not Started	237,058,124
FinEx Sector Average	-3.4%	10.8%	11.0%	8.1%	9.7%	5.8%	5.1%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-10.3%	-14.1%	3.5%	5.7%	Not Started	Not Started	Not Started	8,107,550
Indexed Emerging Market Equity Fund (BlackRock)	-4.9%	-6.5%	4.9%	4.4%	Not Started	Not Started	Not Started	11,273,295
Sector Average	-6.8%	-6.7%	3.9%	3.7%	4.0%	3.8%	4.6%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-7.3%	21.1%	27.3%	21.8%	21.0%	16.9%	11.1%	202,576,512
FinEx Sector Average	2.2%	16.0%	13.6%	9.3%	6.9%	4.2%	3.4%	
Property Funds								
Property Fund	-0.1%	3.3%	-1.0%	Not Started	Not Started	Not Started	Not Started	39,458,123
Indexed European (Ex-UK) Property	-6.8%	4.6%	0.3%	3.7%	7.7%	Not Started	Not Started	199,700,690
Indexed Australasia Property	-0.3%	2.2%	-1.7%	1.8%	6.5%	Not Started	Not Started	184,138,866
Sector Average	0.5%	9.5%	1.2%	2.6%	4.6%	-1.0%	2.7%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-4.0%	-5.2%	-1.8%	-1.3%	Not Started	Not Started	Not Started	2,266,281
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.4%	6.2%	3.4%	3.1%	Not Started	Not Started	Not Started	8,129,679
World Equity (Dimensional)	-1.5%	12.0%	12.5%	8.4%	Not Started	Not Started	Not Started	14,460,961
Global Short Fixed Income (Dimensional)	-5.0%	-6.7%	-2.6%	-1.8%	Not Started	Not Started	Not Started	8,909,391
World Allocation 20/80 (Dimensional)	-3.1%	-1.5%	1.0%	0.6%	Not Started	Not Started	Not Started	10,453,011
World Allocation 40/60 (Dimensional)	-3.0%	1.4%	3.9%	2.6%	Not Started	Not Started	Not Started	27,726,537
World Allocation 60/40 (Dimensional)	-2.8%	4.6%	6.8%	4.6%	Not Started	Not Started	Not Started	29,838,465
World Allocation 80/20 (Dimensional)	-2.2%	8.4%	9.5%	6.2%	Not Started	Not Started	Not Started	12,811,332
Global Small Companies (Dimensional)	-3.0%	8.0%	Not Started	Not Started	Not Started	Not Started	Not Started	5,855,256
Global Value (Dimensional)	4.0%	16.2%	Not Started	Not Started	Not Started	Not Started	Not Started	13,389,941
Global Sustainability Core Equity (Dimensional)	-4.5%	12.2%	Not Started	Not Started	Not Started	Not Started	Not Started	1,050,590
Funds Closed to New Business								
Indexed Eurozone Property	-2.3%	5.7%	0.0%	3.8%	7.7%	1.3%	Not Started	13,712,820
Indexed India Equity	-0.6%	21.2%	10.8%	7.8%	8.4%	Not Started	Not Started	9,009,090
Income Opportunity (JP Morgan)	-0.4%	-1.0%	-0.5%	-0.6%	Not Started	Not Started	Not Started	1,710,692
Diversified Assets	4.0%	17.7%	8.5%	6.7%	6.5%	Not Started	Not Started	10,813,732
Earth Resources	15.0%	22.6%	22.1%	14.4%	3.9%	Not Started	Not Started	6,210,218
Green Resources	-6.2%	-18.2%	33.0%	24.2%	13.3%	Not Started	Not Started	7,819,015

Source: Financial Express as at 01/04/2022

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* 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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Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

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