

Monthly Investment Review

Both global equity and eurozone fixed income markets suffered negative returns over the course of May, as central banks globally continue to tighten policy. Central banks around the world such as the US Federal Reserve, the Bank of England and the Reserve Bank of Australia continued to raise interest rates. The Fed hiked rates by 50bps in early May, its first half-point rate increase since 2000. The ECB has indicated that it plans to raise interest rates in July, the first time since 2011, and to exit negative interest rates by the end of Q3. Given the general tightening of financial conditions, investor sentiment remains subdued. In relation to global data, whilst the US housing market is experiencing a slowdown due to the impact of rising rates, other economic indicators and business surveys are still consistent with a growing economy. The Chinese economy continues to gather pace once again following the Covid-induced shut down in the Shanghai region.

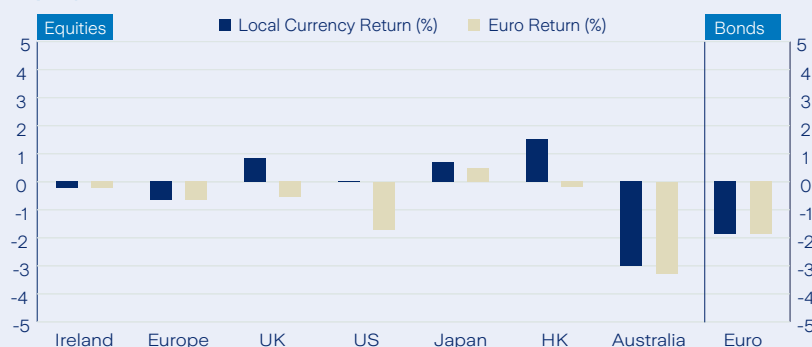


Richard Temperley
Head of Investment
Development

Activity

There was no change to the asset allocation of Zurich's multi-asset suite of funds throughout May. Equities remain our preferred asset class and have risen from their lows of mid-May and key volatility measures are also trending lower. However, vigilance is required given the uncertainty currently evident within the global economy. The US continues to be our main underweight region on a geographical basis, which results in a positive bias across the other main regions. Within fixed income markets, eurozone sovereign bonds are likely to remain under pressure given the expectation of tightening monetary policy. Our short duration positioning in relation to eurozone sovereign and corporate bond allocations is maintained.

Equity & Bond % Returns: June 2022



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

Market Performance

Equity Markets

World equities, in euro terms returned -1.45% during May, and are now down 76% so far in 2022. Over 1 month in euro terms, the best performing market was Hong Kong, albeit with a negative return of -0.2%. The worst performing market was Australia which was down -3.3%. On a global sector basis, energy continued its strong run and was up 11.6% in euro terms. The sector is now up over 55% so far this year. Conversely, the worst performing sector throughout May was real estate, which was down -5.5%. Year-to-date consumer discretionary stocks have been the worst performing, return -19.5%.






Bonds & Interest Rates

Eurozone bonds extended losses once again in May, with the Five Year Euro Government Bond returning -2.7% as shifting interest expectations continue to bite. Year-to-date this key barometer is down 14.6%. Interest rates are expected to move higher across many key markets, including the US and the eurozone over the summer months. The benchmark US ten year treasury yield finished the month at 2.88%, having begun the month at 2.93%. This move lower in yields (which moves inversely to price) contrasts with the move higher in yields for the 10 year German Bund which moved from 0.94% to 1.12% throughout May.

Commodities & Currencies

Commodities rose once again throughout May with the broad index returning 0.9%, a more muted gain than in previous months as oil moved higher at a slower pace. Soft commodities and gold also brought the overall index lower. On currency markets, the Euro buys you \$1.07 and £0.85. Euro weakness has reduced the losses experienced by Irish investors so far in 2022.

Zurich Life Annualised Performance
to June 2022

Zurich Life Annualised Performance to June 2022		Annualised							Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Multi-Asset Funds									
Prisma Low	-3.3%	-2.5%	Not Started	Not Started	Not Started	Not Started	Not Started	29,398,867	
Prisma 	-3.4%	-1.8%	0.9%	0.6%	Not Started	Not Started	Not Started	480,753,155	
Prisma 	-5.1%	-0.8%	3.3%	2.6%	Not Started	Not Started	Not Started	1,940,255,716	
Prisma 	-7.7%	1.2%	7.9%	6.1%	Not Started	Not Started	Not Started	2,664,527,313	
Prisma 	-10.2%	2.1%	12.0%	9.1%	Not Started	Not Started	Not Started	1,581,609,901	
Prisma 	-13.3%	-0.4%	12.4%	9.4%	Not Started	Not Started	Not Started	159,736,861	
Active Asset Allocation	-6.3%	3.6%	9.3%	7.1%	7.3%	Not Started	Not Started	841,603,444	
Managed Funds									
Cautiously Managed	-8.2%	-1.7%	5.3%	4.1%	6.3%	Not Started	Not Started	702,180,187	
Sector Average	-5.2%	-1.7%	2.2%	1.6%	3.2%	2.1%	3.0%		
Balanced	-11.9%	-1.8%	9.0%	6.7%	9.2%	5.5%	6.6%	2,138,765,205	
Sector Average	-6.1%	-0.4%	5.4%	3.8%	6.6%	2.9%	4.1%		
Performance	-12.9%	-0.7%	11.2%	8.5%	10.6%	5.8%	7.1%	1,697,868,844	
Dynamic	-13.5%	-0.6%	12.1%	9.1%	11.3%	6.1%	7.4%	2,010,811,411	
FinEx Sector Average	-6.7%	1.0%	6.6%	4.8%	7.2%	3.5%	4.5%		
Protected Funds									
Protected 70	-11.5%	-1.6%	6.2%	4.1%	6.0%	Not Started	Not Started	17,885,077	
Protected 80	-8.8%	-1.5%	3.4%	1.8%	3.4%	Not Started	Not Started	27,947,348	
Cash									
Cash Fund	-0.6%	-1.1%	-1.0%	-0.9%	-0.7%	Not Started	Not Started	1,389,253,051	
FinEx Sector Average	-0.3%	-0.7%	-0.7%	-0.7%	-0.3%	0.4%	0.8%		
Bond									
Medium Duration Corporate Bond	-9.7%	-10.3%	Not Started	Not Started	Not Started	Not Started	Not Started	599,658,806	
Short Duration Corporate Bond	-2.6%	-3.1%	Not Started	Not Started	Not Started	Not Started	Not Started	1,124,935,719	
Global Corporate Bond (JP Morgan)	-10.6%	-10.9%	-1.2%	-0.5%	Not Started	Not Started	Not Started	9,743,906	
Global Government Bond (JP Morgan)	-7.7%	-8.6%	-2.10%	-0.90%	Not Started	Not Started	Not Started	1,303,314	
Indexed Eurozone Government Bond (BlackRock)*	-11.6%	-12.2%	-3.20%	-1.00%	1.70%	Not Started	Not Started	17,346,754	
Active Fixed Income	-8.7%	-8.9%	-2.30%	-0.80%	2.60%	4.00%	4.40%	238,711,606	
Inflation-Linked Bond	-3.6%	1.1%	2.90%	2.10%	1.70%	Not Started	Not Started	8,756,572	
Long Bond	-16.1%	-16.0%	-3.5%	-0.6%	3.4%	4.5%	Not Started	40,099,678	
FinEx Sector Average	-10.7%	-9.9%	-1.5%	-0.2%	2.2%	2.7%	3.4%		
Absolute Return/Diversified Assets Funds									
Global Targeted Returns Fund (Invesco)	-7.4%	-5.4%	-3.3%	-3.2%	Not Started	Not Started	Not Started	16,941,534	
Dynamic Diversified Growth (BlackRock)	-8.2%	-7.0%	2.2%	1.8%	2.5%	Not Started	Not Started	16,516,749	
Commodity Funds									
Gold	7.1%	9.6%	13.1%	8.1%	2.4%	Not Started	Not Started	297,966,908	
Indexed Global Energy and Metals	37.2%	61.1%	21.8%	14.1%	3.4%	0.8%	Not Started	29,891,114	
Equity Funds (Global)									
5 Star 5	-11.6%	2.4%	16.0%	11.7%	11.8%	6.5%	8.1%	342,233,310	
International Equity	-14.4%	-1.1%	12.9%	9.7%	11.9%	7.1%	7.3%	4,404,279,157	
Global Select (Threadneedle)	-12.9%	-1.3%	11.4%	10.4%	12.5%	7.5%	7.6%	11,893,303	
Indexed Global Equity (BlackRock)*	-6.6%	8.4%	13.5%	10.4%	12.5%	Not Started	Not Started	201,542,299	
FinEx Sector Average	-6.5%	5.1%	10.5%	7.5%	9.7%	5.2%	5.3%		
Equity Funds (European)									
5 Star 5 Europe	-6.9%	0.5%	12.1%	7.5%	12.6%	6.0%	Not Started	129,765,231	
European Select (Threadneedle)	-20.0%	-9.3%	8.2%	5.7%	10.5%	6.2%	7.5%	8,484,899	
FinEx Sector Average	-12.3%	-3.8%	7.9%	4.2%	9.1%	3.6%	5.1%		
Equity Funds (Euro)									
Eurozone Equity	-10.7%	-4.6%	9.7%	5.6%	10.8%	4.9%	Not Started	110,404,629	
Indexed Eurozone Equity (BlackRock)*	-11.5%	-4.6%	6.7%	3.8%	9.7%	Not Started	Not Started	6,008,254	
FinEx Sector Average	-9.3%	-3.8%	6.8%	3.4%	8.4%	2.2%	4.0%		
Equity Funds (Irish)									
Irish Equity	-12.6%	-9.1%	9.2%	3.9%	11.9%	1.2%	Not Started	20,490,510	
FinEx Sector Average	-11.2%	-8.4%	7.5%	2.1%	9.5%	-0.6%	3.1%		

		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	-176%	2.5%	172%	14.2%	14.6%	9.8%	Not Started	107,726,868
American Select (Threadneedle)	-10.8%	5.2%	16.7%	13.3%	14.8%	10.2%	8.3%	10,992,160
FinEx Sector Average	-6.8%	11.1%	16.2%	12.4%	14.0%	9.3%	7.4%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	0.5%	0.1%	10.5%	7.4%	9.0%	4.3%	Not Started	87,559,818
Asia Pacific Equity	1.6%	-0.1%	9.5%	7.5%	8.5%	Not Started	Not Started	13,849,086
FinEx Sector Average	-3.2%	-2.7%	7.4%	5.5%	6.5%	4.4%	6.2%	
Equity Funds (High Yield)								
Dividend Growth	-1.7%	10.0%	9.3%	5.5%	10.1%	4.8%	Not Started	238,609,164
FinEx Sector Average	-6.5%	5.1%	10.5%	7.5%	9.7%	5.2%	5.3%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-12.7%	-16.4%	4.0%	4.9%	Not Started	Not Started	Not Started	8,015,974
Indexed Emerging Market Equity Fund (BlackRock)	-6.7%	-9.0%	5.9%	4.1%	Not Started	Not Started	Not Started	11,448,916
Sector Average	-9.5%	-10.1%	3.9%	2.9%	4.5%	2.6%	5.2%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-19.7%	5.0%	22.5%	18.0%	19.5%	15.3%	11.6%	177,697,490
FinEx Sector Average	-0.5%	10.4%	13.2%	8.9%	7.4%	3.7%	4.1%	
Property Funds								
Property Fund	-0.6%	1.9%	-1.7%	Not Started	Not Started	Not Started	Not Started	40,100,761
Indexed European (Ex-UK) Property	-15.8%	-13.3%	-3.0%	0.2%	70%	Not Started	Not Started	187,306,304
Indexed Australasia Property	-1.7%	2.1%	-1.2%	2.2%	6.1%	Not Started	Not Started	187,621,878
Sector Average	0.1%	5.7%	0.9%	2.3%	4.6%	-1.1%	2.7%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-4.9%	-6.5%	-2.1%	-1.6%	Not Started	Not Started	Not Started	2,570,335
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-2.1%	2.1%	2.1%	1.9%	Not Started	Not Started	Not Started	7,988,476
World Equity (Dimensional)	-4.1%	6.4%	12.8%	8.4%	Not Started	Not Started	Not Started	14,424,533
Global Short Fixed Income (Dimensional)	-5.8%	-7.8%	-2.9%	-2.1%	Not Started	Not Started	Not Started	8,779,770
World Allocation 20/80 (Dimensional)	-4.4%	-3.5%	0.8%	0.4%	Not Started	Not Started	Not Started	10,244,316
World Allocation 40/60 (Dimensional)	-4.6%	-1.4%	3.7%	2.5%	Not Started	Not Started	Not Started	27,048,796
World Allocation 60/40 (Dimensional)	-4.9%	0.8%	6.7%	4.4%	Not Started	Not Started	Not Started	28,436,555
World Allocation 80/20 (Dimensional)	-5.0%	3.3%	9.4%	6.1%	Not Started	Not Started	Not Started	12,487,872
Global Small Companies (Dimensional)	-6.4%	1.8%	Not Started	Not Started	Not Started	Not Started	Not Started	5,959,951
Global Value (Dimensional)	5.1%	13.9%	Not Started	Not Started	Not Started	Not Started	Not Started	16,196,699
Global Sustainability Core Equity (Dimensional)	-8.8%	4.6%	Not Started	Not Started	Not Started	Not Started	Not Started	1,238,919
Funds Closed to New Business								
Indexed Eurozone Property	-8.9%	-10.7%	-2.5%	1.0%	7.5%	0.9%	Not Started	12,593,244
Indexed India Equity	-5.8%	12.3%	8.3%	7.1%	9.0%	4.5%	Not Started	8,104,669
Income Opportunity (JP Morgan)	-1.0%	-1.6%	-0.6%	-0.8%	Not Started	Not Started	Not Started	1,654,025
Diversified Assets	2.4%	12.1%	8.6%	6.7%	6.6%	Not Started	Not Started	10,587,068
Earth Resources	15.9%	23.9%	23.0%	15.8%	4.8%	Not Started	Not Started	6,237,061
Green Resources	-17.5%	-17.1%	27.2%	21.3%	13.4%	Not Started	Not Started	6,894,013

Source: Financial Express as at 01/06/2022.

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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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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