

Monthly Investment Review

July proved to be a stellar month for stock markets, with global equities up just over 10% in euro terms. In the US, interest rates rose another 0.75% at the July meeting of the Federal Reserve following on from a 0.75% hike in June. Despite this, the market now perceives the Fed to be slightly less hawkish as the US economic backdrop turns less optimistic. The US housing market is noticeably weaker as the effects of higher rates take hold.

Global economic activity continues to accelerate, helped by the rebound in Asia. However, in Europe and North America economic growth is expected to slow as suggested by leading indicators (such as PMIs) and lagging indicators (such as GDP growth). Within the eurozone, the ECB raised rates to move out of negative territory for the first time in a decade and announced a new 'Transmission Protection Instrument' to contain sovereign bond spread widening. Despite the rate rise news, eurozone sovereign bonds enjoyed a positive month. In politics, Mario Draghi resigned with general elections to follow in September.

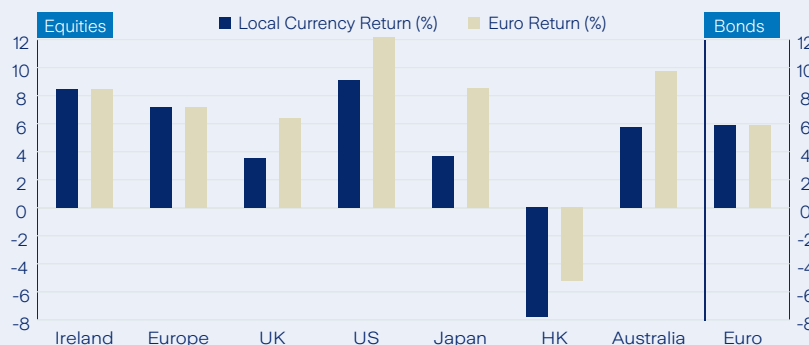


Richard Temperley
Head of Investment
Development

Activity

Zurich's fund positioning remained unchanged during the month of July. Equities remain our preferred asset class. However, given the strong rebound in equities during the month an opportunity to sell into strength could materialise in the coming weeks, as the economic outlook deteriorates. Within equity markets our main underweight is North America (including Canada) which leads to an overweight position in other major regions. Our main equity sectors preferences include technology and industrials. In our view, the current level of yield available on eurozone government bonds does not offer an attractive proposition within multi-asset funds. Our short duration positioning in relation to eurozone sovereign and corporate bond allocations is maintained.

Equity & Bond % Returns: August 2022



This graph shows the performance of the major equity markets over the month of July. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, August 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 10.7% during July which was easily the best month of 2022. Stock markets year-to-date have pared losses to -4.3%. Geographically, the US (+12.2%) was the best performing stock market in euro terms, with Hong Kong the worst, returning -5.2%. Year-to-date, the defensive UK stock market house is the only major market in positive territory at 0.9%. On a global sector basis, all 11 major sectors were in positive territory for the month in euro terms, which is in direct contrast to the previous month. The more growth orientated sectors of consumer discretionary (+18.7%) and technology (+16.3%) performed best, whilst communication services was a relatively poor performer at +6.1%. Year-to-date energy remains the clear outperformer up 48.8%, with consumer services remains firmly in the red at -16.7%.






Bonds & Interest Rates

Eurozone bonds bucked their general downward trend in July, as the ICE BofA 5+ Government Bond Index returned 5.9%. The ECB pushed its benchmark rate up by 50bps, bringing its deposit rate to zero, as the Federal Reserve hiked 75bps to bring rates to the 2.25%-2.5% range. The benchmark US ten year treasury yield finished the month at 2.65% having started the month at just above 3%. The German equivalent fell from 1.34% to 0.81%. Therefore, yields for both of these key metrics moved lower (and prices higher) throughout the month even as interest rates were raised.

Commodities & Currencies

Commodities rose slightly during the month of July, after experiencing a fall throughout June. The overall index returned 3.1%, although both Brent and WTI oil fell over the month. Gold managed a small gain in euro terms whilst copper was down slightly. Commodity prices continue to be influenced by global economic prospects. However, it is worth noting the effect of currency fluctuations in these markets given that they are priced predominately in US dollars. After starting the month at \$1.05 the euro briefly hit parity against the US dollar before finishing at \$1.02, as euro weakness once again enhanced investor returns. In relation to Sterling the rate finished the month at 0.84.

Zurich Life Annualised Performance
to August 2022

Zurich Life Annualised Performance to August 2022		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	-3.1%	-2.9%	Not Started	Not Started	Not Started	Not Started	Not Started	29,090,904
Prisma 	-3.1%	-2.5%	0.6%	0.7%	Not Started	Not Started	Not Started	501,348,934
Prisma 	-4.4%	-2.2%	2.9%	2.8%	Not Started	Not Started	Not Started	2,000,093,001
Prisma 	-6.6%	-1.8%	71%	6.6%	Not Started	Not Started	Not Started	2,776,014,597
Prisma 	-8.6%	-1.8%	10.5%	9.7%	Not Started	Not Started	Not Started	1,675,644,648
Prisma 	-11.3%	-4.1%	10.9%	10.3%	Not Started	Not Started	Not Started	171,105,403
Active Asset Allocation	-5.4%	0.0%	8.3%	7.5%	71%	Not Started	Not Started	868,421,248
Managed Funds								
Cautiously Managed	-6.9%	-3.5%	4.8%	4.5%	6.3%	Not Started	Not Started	720,640,656
Sector Average	-5.1%	-3.5%	1.3%	1.7%	3.0%	2.3%	3.3%	
Balanced	-10.0%	-4.5%	7.9%	7.5%	8.9%	5.9%	7.3%	2,201,515,981
Sector Average	-6.2%	-3.2%	3.9%	4.0%	6.1%	3.2%	4.7%	
Performance	-10.8%	-3.9%	10.1%	9.3%	10.3%	6.3%	7.9%	1,734,393,755
Dynamic	-11.2%	-3.9%	10.8%	10.0%	10.9%	6.6%	8.3%	2,070,308,282
FinEx Sector Average	-6.0%	-1.4%	5.3%	5.2%	6.9%	3.8%	5.2%	
Protected Funds								
Protected 70	-11.1%	-5.9%	4.7%	4.6%	5.6%	Not Started	Not Started	17,847,713
Protected 80	-8.7%	-5.0%	2.4%	2.1%	3.1%	Not Started	Not Started	27,829,062
Cash								
Cash Fund	-0.7%	-1.2%	-1.0%	-0.9%	-0.7%	Not Started	Not Started	1,455,394,332
FinEx Sector Average	-0.4%	-0.7%	-0.7%	-0.7%	-0.3%	0.3%	0.8%	
Bond								
Medium Duration Corporate Bond	-8.7%	-10.4%	Not Started	Not Started	Not Started	Not Started	Not Started	623,555,989
Short Duration Corporate Bond	-2.7%	-3.3%	Not Started	Not Started	Not Started	Not Started	Not Started	1,153,968,115
Global Corporate Bond (JP Morgan)	-10.9%	-13.2%	-2.0%	-0.7%	Not Started	Not Started	Not Started	8,196,334
Global Government Bond (JP Morgan)	-7.6%	-9.8%	-2.60%	-0.70%	Not Started	Not Started	Not Started	1,187,445
Indexed Eurozone Government Bond (BlackRock)*	-8.6%	-11.3%	-3.40%	-0.40%	2.10%	Not Started	Not Started	17,595,127
Active Fixed Income	-7.7%	-9.9%	-3.10%	-0.60%	2.70%	4.00%	4.20%	245,752,319
Inflation-Linked Bond	-1.6%	0.3%	2.00%	2.40%	1.60%	Not Started	Not Started	9,967,427
Long Bond	-13.8%	-17.0%	-4.8%	-0.1%	3.8%	4.6%	Not Started	42,037,835
FinEx Sector Average	-9.9%	-11.2%	-2.5%	0.1%	2.2%	2.8%	3.4%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	-7.3%	-6.6%	-3.0%	-2.9%	Not Started	Not Started	Not Started	16,008,168
Dynamic Diversified Growth (BlackRock)	-8.1%	-7.2%	1.4%	1.8%	2.4%	Not Started	Not Started	17,506,835
Commodity Funds								
Gold	7.9%	12.0%	9.9%	9.3%	2.1%	Not Started	Not Started	311,336,810
Indexed Global Energy and Metals	33.9%	45.3%	19.1%	14.1%	2.3%	0.1%	Not Started	29,144,476
Equity Funds (Global)								
5 Star 5	-11.3%	-2.5%	13.6%	12.3%	11.1%	6.8%	9.0%	340,160,561
International Equity	-12.1%	-4.5%	11.4%	10.6%	11.5%	7.5%	8.5%	4,661,975,756
Global Select (Threadneedle)	-9.7%	-5.0%	10.0%	11.5%	12.3%	8.0%	8.8%	12,314,736
Indexed Global Equity (BlackRock)*	-2.9%	5.8%	13.4%	11.9%	12.1%	Not Started	Not Started	213,310,664
FinEx Sector Average	-4.7%	2.5%	9.1%	8.4%	9.3%	5.6%	6.4%	
Equity Funds (European)								
5 Star 5 Europe	-9.3%	-4.0%	9.0%	7.2%	11.0%	6.0%	Not Started	125,677,754
European Select (Threadneedle)	-17.0%	-12.6%	7.2%	7.2%	9.6%	6.8%	8.7%	8,796,484
FinEx Sector Average	-13.9%	-9.4%	5.7%	4.2%	8.1%	3.7%	6.1%	
Equity Funds (Euro)								
Eurozone Equity	-13.5%	-9.4%	6.6%	5.3%	9.5%	4.9%	Not Started	106,223,339
Indexed Eurozone Equity (BlackRock)*	-13.7%	-9.3%	5.3%	3.9%	8.2%	Not Started	Not Started	5,701,210
FinEx Sector Average	-12.5%	-9.7%	4.2%	3.0%	7.5%	2.3%	4.9%	
Equity Funds (Irish)								
Irish Equity	-18.8%	-16.5%	5.9%	3.1%	10.9%	1.5%	Not Started	17,457,278
FinEx Sector Average	-18.3%	-17.2%	4.4%	1.3%	8.3%	-0.1%	3.6%	

		Annualised						Fund Size (Euros)
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Equity Fund (American)								
5 Star 5 Americas	-12.7%	-3.3%	16.6%	16.2%	14.9%	10.6%	Not Started	115,313,851
American Select (Threadneedle)	-7.3%	-0.8%	15.1%	14.9%	14.5%	10.9%	9.4%	11,430,826
FinEx Sector Average	-3.9%	6.3%	14.5%	13.6%	13.7%	9.9%	8.6%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	-0.5%	1.7%	7.9%	6.7%	7.9%	3.8%	Not Started	86,688,150
Asia Pacific Equity	1.1%	1.4%	7.3%	6.8%	7.5%	Not Started	Not Started	13,991,345
FinEx Sector Average	-2.3%	-0.2%	6.0%	5.5%	5.8%	4.2%	7.1%	
Equity Funds (High Yield)								
Dividend Growth	0.6%	8.7%	8.2%	6.3%	9.7%	5.5%	Not Started	247,286,613
FinEx Sector Average	-4.7%	2.5%	9.1%	8.4%	9.3%	5.6%	6.4%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-15.8%	-13.9%	0.6%	3.0%	Not Started	Not Started	Not Started	7,755,744
Indexed Emerging Market Equity Fund (BlackRock)	-8.7%	-7.5%	3.3%	3.4%	Not Started	Not Started	Not Started	11,709,319
Sector Average	-10.0%	-8.9%	2.5%	2.7%	4.0%	2.5%	6.4%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-14.2%	-0.6%	21.2%	20.3%	19.7%	15.9%	13.6%	193,958,116
FinEx Sector Average	0.7%	6.9%	12.1%	9.6%	7.0%	3.6%	5.1%	
Property Funds								
Property Fund	-1.7%	-0.5%	-2.7%	Not Started	Not Started	Not Started	Not Started	39,174,777
Indexed European (Ex-UK) Property	-22.2%	-24.7%	-5.1%	-1.0%	5.1%	Not Started	Not Started	180,211,900
Indexed Australasia Property	2.2%	2.5%	-1.2%	3.7%	5.0%	Not Started	Not Started	201,032,509
Sector Average	-0.2%	3.2%	0.7%	2.2%	4.3%	-1.0%	2.7%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-5.1%	-6.8%	-2.5%	-1.6%	Not Started	Not Started	Not Started	2,654,029
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	0.5%	1.9%	1.6%	2.4%	Not Started	Not Started	Not Started	7,946,952
World Equity (Dimensional)	-2.5%	5.5%	10.8%	9.1%	Not Started	Not Started	Not Started	15,242,370
Global Short Fixed Income (Dimensional)	-6.2%	-8.4%	-3.2%	-2.1%	Not Started	Not Started	Not Started	10,499,955
World Allocation 20/80 (Dimensional)	-4.3%	-4.0%	0.2%	0.5%	Not Started	Not Started	Not Started	8,961,420
World Allocation 40/60 (Dimensional)	-4.1%	-2.0%	2.9%	2.7%	Not Started	Not Started	Not Started	26,868,021
World Allocation 60/40 (Dimensional)	-4.0%	0.1%	5.4%	4.9%	Not Started	Not Started	Not Started	28,565,636
World Allocation 80/20 (Dimensional)	-3.9%	2.4%	7.7%	6.6%	Not Started	Not Started	Not Started	13,106,221
Global Small Companies (Dimensional)	-3.7%	3.5%	Not Started	Not Started	Not Started	Not Started	Not Started	6,780,461
Global Value (Dimensional)	3.2%	12.3%	Not Started	Not Started	Not Started	Not Started	Not Started	20,034,483
Global Sustainability Core Equity (Dimensional)	-5.6%	3.1%	Not Started	Not Started	Not Started	Not Started	Not Started	1,602,926
Funds Closed to New Business								
Indexed Eurozone Property	-16.0%	-21.2%	-4.5%	-0.6%	5.7%	1.6%	Not Started	11,623,061
Indexed India Equity	1.7%	16.9%	13.6%	8.5%	9.0%	4.6%	Not Started	8,526,187
Income Opportunity (JP Morgan)	-1.5%	-1.9%	-0.9%	-0.9%	Not Started	Not Started	Not Started	1,593,286
Diversified Assets	2.1%	6.3%	7.2%	7.0%	5.8%	Not Started	Not Started	10,358,689
Earth Resources	17.4%	20.0%	20.8%	16.3%	4.6%	Not Started	Not Started	6,272,705
Green Resources	-9.5%	-13.9%	26.1%	22.8%	14.5%	Not Started	Not Started	7,537,995

Source: Financial Express as at 01/08/2022

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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