

Monthly Investment Review

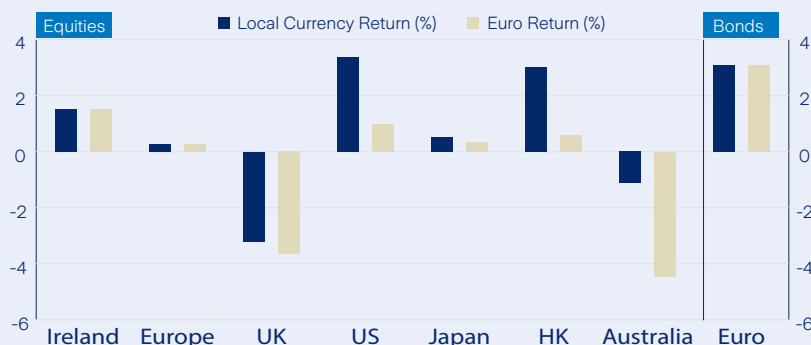
March saw the first quarter of 2023 close out positively for equities despite turmoil in the banking sector. The collapse of California based Silicon Valley Bank in early March caused banks from both the US and Europe to face restless depositors worried about the outlook of financial institutions in a higher interest rate environment. In Europe, the investment bank Credit Suisse endured a last-minute rescue from bankruptcy when an acquisition deal was brokered with Swiss rival UBS. Despite jittery trading, equities saw most losses contained within the financials sector, outperformed for the month. March also saw the release of sticky inflation data, complicating monetary policy for the world's major central banks. The heavily watched Core prints indicated inflation both sides of the Atlantic remained above target. Interest rate expectations lowered as investors priced in the potential for higher rates crippling the banking sector. Bond yields were volatile as a result and dropped significantly in line with lower interest rate expectations. Both the ECB and Federal Reserve however refused to pause hikes although guidance from the Fed suggests softer policy in the near future.



Activity

Our current positioning is positive towards equities and neutral towards bonds. Despite the turmoil observed in the banking sector over the last number of weeks, equities remain in positive territory. We believe the risk/reward ratio has improved and that increasing our allocation has benefitted from lower valuations. The equity risk premium is currently near its lowest levels in the last 15 years. US interest rate expectations have declined over the last number of weeks and throughout March we have increased our equity allocation further. We maintain our Euro Dollar hedge which has been beneficial throughout March.

Equity & Bond % Returns: March 2023



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 2023.

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		✓	

Market Performance

Equities

March's best performing market was US equities, up 3.4% in local terms. US equities benefitted from strong performance in growth sectors. The worst performing major market was the UK, down -3.2% in local terms. The UK witnessed a surprise inflation report last month which saw annual CPI increase from 9.9% to 10.4%. On a Global sector by sector basis, information technology performed best, up 8.25% in Euro term. This comes as interest rate expectations have decreased over the past number of months, making growth stocks more attractive to investors. March's worst performer was expectedly Financials, down -11.74% in euro terms due to the fallout from the recent banking sector turmoil.






Bonds

The month of March saw several global Central Banks raise interest rates. The US Federal Reserve raised the fed funds rate by 25bps to 4.75% - 5% in March, this came despite speculation that monetary policy would soften in the US in order to aid struggling banks. Bond Markets were volatile as a result of the uncertainty. The yield on the benchmark US 10 Year government bond ended the month at 3.47% as yields lowered in line with interest rate expectations. The ECB also raised rates in March, hiking by 50bps as inflation remains stubbornly high in the eurozone. Bonds however performed positively in Europe with the 5+ Year Euro Government Bond index returning investors 3.07%.

Commodities & Currencies

In Commodities Gold performed best relative to a basket of commodities returning 5.9% in euro terms, however losing some of its Year to Date momentum due to bond market volatility in March. As recession risk remains prominent in the minds of many investors, the safe haven asset has performed well so far in 2023. Copper, which is often seen as a barometer of Global economic health, was down in March as fears of economic slowdown permeated markets globally. Meanwhile West Texas Intermediate Crude Oil also underperformed in March, returning -3.85% in euro terms. This comes as energy prices continue to fall in 2023 regardless of sticky core inflation. In Currencies the US Dollar weakened in March ending the month with 1 euro purchasing 1.084 dollars.

Zurich Life Annualised Performance
to April 2023

Zurich Life Annualised Performance to April 2023		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	1.2%	-2.8%	Not Started	Not Started	Not Started	Not Started	Not Started	24,472,809
Prisma 	1.2%	-2.7%	1.2%	0.4%	Not Started	Not Started	Not Started	494,693,639
Prisma 	2.0%	-4.2%	4.0%	2.1%	Not Started	Not Started	Not Started	2,075,984,788
Prisma 	3.4%	-6.8%	9.4%	5.3%	Not Started	Not Started	Not Started	2,987,784,292
Prisma 	4.8%	-7.9%	13.3%	8.1%	Not Started	Not Started	Not Started	1,944,222,184
Prisma 	5.7%	-7.5%	13.7%	8.8%	Not Started	Not Started	Not Started	198,442,105
Active Asset Allocation	3.2%	-6.8%	10.6%	6.1%	6.1%	Not Started	Not Started	900,253,494
Managed Funds								
Cautiously Managed	3.4%	-5.0%	5.9%	3.7%	5.4%	5.6%	Not Started	733,794,914
Sector Average	1.7%	-5.0%	3.0%	1.0%	2.3%	2.5%	3.2%	
Balanced	4.7%	-6.9%	9.5%	6.4%	7.6%	6.6%	7.6%	2,111,386,915
Sector Average	2.3%	-5.6%	7.0%	3.3%	4.9%	4.1%	5.1%	
Performance	5.4%	-6.6%	12.4%	8.2%	8.9%	7.3%	8.3%	1,668,352,341
Dynamic	5.7%	-6.6%	13.5%	9.0%	9.5%	7.7%	8.8%	2,021,493,838
FinEx Sector Average	3.3%	-5.1%	9.4%	4.3%	5.7%	4.7%	5.6%	
Protected Funds								
Protected 70	2.4%	-7.1%	5.9%	3.9%	4.5%	Not Started	Not Started	16,981,646
Protected 80	1.6%	-5.4%	3.4%	1.8%	2.4%	Not Started	Not Started	25,628,169
Cash								
Cash Fund	0.5%	-0.3%	-0.8%	-0.8%	-0.7%	Not Started	Not Started	1,524,817,387
FinEx Sector Average	0.3%	0.0%	-0.5%	-0.6%	-0.3%	0.2%	0.7%	
Bond								
Medium Duration Corporate Bond	1.8%	-9.0%	Not Started	Not Started	Not Started	Not Started	Not Started	616,127,702
Short Duration Corporate Bond	0.8%	-2.5%	Not Started	Not Started	Not Started	Not Started	Not Started	1,042,559,467
Global Corporate Bond (JP Morgan)	2.2%	-8.8%	-2.5%	-1.1%	0.4%	Not Started	Not Started	14,585,417
Global Government Bond (JP Morgan)	2.1%	-8.0%	-5.10%	-1.80%	-0.10%	Not Started	Not Started	1,429,144
Indexed Eurozone Government Bond (BlackRock)*	0.3%	-11.9%	-5.80%	-2.40%	0.60%	Not Started	Not Started	17,834,175
Active Fixed Income	2.0%	-9.2%	-4.70%	-2.10%	1.60%	3.30%	3.50%	1,071,592,356
Inflation-Linked Bond	2.9%	-8.9%	1.80%	0.50%	0.90%	Not Started	Not Started	9,907,420
Long Bond	3.5%	-18.3%	-8.9%	-3.4%	1.8%	3.4%	Not Started	45,064,995
FinEx Sector Average	1.6%	-11.7%	-4.2%	-1.7%	0.9%	2.2%	2.7%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	1.7%	4.9%	-0.9%	-1.2%	Not Started	Not Started	Not Started	14,397,496
Dynamic Diversified Growth (BlackRock)	1.9%	-5.4%	3.2%	1.3%	1.6%	Not Started	Not Started	12,667,201
Commodity Funds								
Gold	7.0%	3.4%	6.9%	10.5%	3.2%	Not Started	Not Started	357,774,814
Indexed Global Energy and Metals	-6.4%	-12.2%	20.0%	8.8%	0.9%	-2.0%	Not Started	23,008,000
Equity Funds (Global)								
5 Star 5	5.9%	-7.7%	17.1%	10.2%	9.8%	7.5%	8.9%	340,838,635
International Equity	6.3%	-6.8%	14.3%	9.4%	10.1%	8.7%	9.3%	5,163,767,282
Global Select (Threadneedle)	6.7%	-9.0%	10.6%	9.1%	10.3%	9.0%	9.6%	10,994,753
Indexed Global Equity (BlackRock)*	3.4%	-7.7%	16.8%	10.3%	10.4%	Not Started	Not Started	183,941,664
FinEx Sector Average	3.9%	-4.2%	14.8%	7.4%	7.9%	6.8%	7.3%	
Equity Funds (European)								
5 Star 5 Europe	9.6%	4.0%	17.4%	8.7%	10.2%	7.7%	Not Started	139,917,598
European Select (Threadneedle)	13.5%	3.1%	13.2%	8.4%	8.5%	9.0%	10.3%	9,437,892
FinEx Sector Average	8.4%	-0.2%	13.6%	5.3%	6.9%	5.4%	7.6%	
Equity Funds (Euro)								
Eurozone Equity	12.2%	7.8%	18.1%	7.6%	9.1%	6.9%	Not Started	119,442,759
Indexed Eurozone Equity (BlackRock)*	6.9%	6.8%	17.8%	6.3%	7.7%	Not Started	Not Started	7,066,257
FinEx Sector Average	9.1%	4.4%	15.6%	5.1%	6.8%	4.4%	6.6%	
Equity Funds (Irish)								
Irish Equity	17.9%	15.5%	18.5%	7.2%	10.2%	4.8%	Not Started	19,910,587
FinEx Sector Average	15.4%	13.9%	17.9%	5.5%	8.0%	3.2%	5.0%	

		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	6.1%	-10.8%	16.6%	13.1%	12.8%	10.8%	Not Started	112,795,812
American Select (Threadneedle)	6.0%	-9.8%	15.5%	12.7%	12.8%	12.1%	10.3%	10,774,560
FinEx Sector Average	3.9%	-8.5%	17.7%	11.8%	12.0%	11.1%	9.1%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	1.6%	-5.8%	14.8%	5.2%	6.9%	5.6%	Not Started	84,287,747
Asia Pacific Equity	0.7%	-5.9%	14.3%	5.2%	6.3%	Not Started	Not Started	13,974,990
FinEx Sector Average	1.3%	-4.2%	11.5%	4.2%	4.5%	5.4%	8.0%	
Equity Funds (High Yield)								
Dividend Growth	3.9%	1.3%	17.5%	6.1%	7.7%	7.4%	Not Started	254,664,939
FinEx Sector Average	3.9%	-4.2%	14.8%	7.4%	7.9%	6.8%	7.3%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	1.9%	-10.5%	4.7%	0.7%	Not Started	Not Started	Not Started	7,376,208
Indexed Emerging Market Equity Fund (BlackRock)	0.2%	-9.4%	7.5%	0.9%	Not Started	Not Started	Not Started	13,321,537
Sector Average	1.3%	-9.6%	8.2%	0.4%	2.7%	2.9%	7.6%	
Equity Funds (Specialist)								
Indexed Top Tech 100	18.6%	-11.0%	19.2%	17.7%	18.9%	17.3%	13.7%	203,304,130
FinEx Sector Average	3.9%	-4.5%	14.8%	9.0%	6.3%	4.1%	5.5%	
Property Funds								
Property Fund	0.3%	-8.4%	-2.9%	Not Started	Not Started	Not Started	Not Started	32,096,948
Indexed European (Ex-UK) Property	-7.3%	-37.9%	-8.8%	-7.4%	1.3%	1.7%	Not Started	145,204,302
Indexed Australasia Property	-2.5%	-9.9%	4.0%	1.1%	2.2%	4.1%	Not Started	191,530,916
Sector Average	-1.2%	-8.9%	0.6%	-0.2%	3.3%	-0.6%	2.1%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.8%	-3.4%	-2.0%	-1.7%	Not Started	Not Started	Not Started	3,320,832
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	2.4%	-8.4%	1.5%	0.5%	Not Started	Not Started	Not Started	6,913,690
World Equity (Dimensional)	3.6%	-4.8%	18.3%	7.6%	Not Started	Not Started	Not Started	18,355,805
Global Short Fixed Income (Dimensional)	0.8%	-3.6%	-3.4%	-2.2%	Not Started	Not Started	Not Started	16,564,555
World Allocation 20/80 (Dimensional)	1.4%	-3.3%	1.5%	0.2%	Not Started	Not Started	Not Started	7,422,212
World Allocation 40/60 (Dimensional)	2.0%	-3.6%	5.5%	2.2%	Not Started	Not Started	Not Started	26,628,823
World Allocation 60/40 (Dimensional)	2.6%	-4.5%	9.5%	4.0%	Not Started	Not Started	Not Started	29,052,851
World Allocation 80/20 (Dimensional)	2.8%	-5.4%	13.7%	5.4%	Not Started	Not Started	Not Started	15,903,533
Global Small Companies (Dimensional)	2.7%	-6.5%	19.4%	Not Started	Not Started	Not Started	Not Started	8,969,043
Global Value (Dimensional)	2.1%	-1.8%	20.2%	Not Started	Not Started	Not Started	Not Started	28,273,439
Global Sustainability Core Equity (Dimensional)	5.3%	-4.8%	17.8%	Not Started	Not Started	Not Started	Not Started	2,752,172
Funds Closed to New Business								
Indexed Eurozone Property	-5.8%	-35.4%	-6.6%	-7.2%	1.8%	0.7%	Not Started	8,047,951
Indexed India Equity	-7.9%	-11.8%	19.7%	6.4%	6.6%	4.5%	Not Started	6,827,263
Income Opportunity (JP Morgan)	0.3%	-1.2%	0.7%	-0.7%	0.0%	Not Started	Not Started	1,492,031
Diversified Assets	-0.9%	-11.6%	8.3%	4.2%	4.2%	4.1%	Not Started	8,963,170
Earth Resources	-1.0%	-13.6%	23.2%	11.4%	3.3%	0.0%	Not Started	5,097,046
Green Resources	4.5%	-26.3%	19.1%	15.4%	10.8%	Not Started	Not Started	5,187,363

Source: Financial Express as at 01/04/2023.

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.

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.





Barclays Bank Plc is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

BlackRock Investment Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

J.P. Morgan Asset Management Marketing Limited is authorised and regulated by the Financial Conduct Authority.

Columbia Threadneedle Investment Services Limited. Columbia Threadneedle Asset Management Limited. Authorised and Regulated in the UK by the Financial Conduct Authority.

Invesco Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Dimensional Fund Advisors Ltd., registered address 20 Triton Street, Regent's Place, London, NW1 3BF, Company Number 02569601, which is authorised and regulated by the Financial Conduct Authority - Firm Reference No.150100.

The information below applies to all graphs and the preceding pages:

Source: MSCI April 2023. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source: ICE Data Indices April 2023. ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES.

This Monthly Investment Review does not constitute an offer and should not be taken as a recommendation from Zurich Life.

Advice should always be sought from an appropriately qualified professional.

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

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.