

Monthly Investment Review

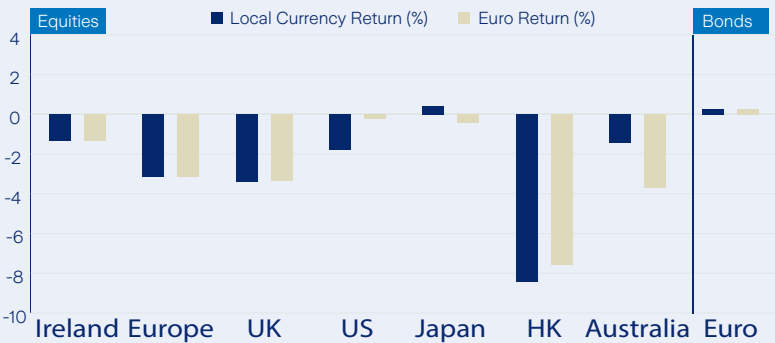
August saw risk assets retreat as sentiment declined off recent highs with markets trimming the previous gains equities had experienced throughout much of 2023. A large driver of this sentiment was slowing growth indicators and interest rate expectations. In the US, a higher headline inflation prints, and somewhat hawkish Federal Reserve meeting saw investors reprice the possibility of further rate hikes. August also saw the annual Jackson Hole Economic Symposium take place, famous for its Fed chairman speeches which tend to function as an outlook for future monetary policy. Chairman Jerome Powell's speech was generally well received by markets, in contrast to last years which sent markets significantly lower. Some commentators however did note a hawkish tone regarding the potential for a further rate hike.



Activity

Throughout August our preference for equities was maintained, however we remain flexible in this position as equities come off recent highs. Within our equity allocation we favour companies in technology, materials, and energy sectors. This preference has been beneficial to our relative performance through August, as such our equity allocation is positioned to favour a slight growth bias. 2023 has seen better value in bonds and we have lengthened the duration of our fixed income allocation throughout the year. Interest rate concerns remain the predominant theme in markets however strong earnings have helped support valuations. Our Euro Dollar hedge remains in place.

Equity & Bond % Returns: August 2023



This graph shows the performance of the major equity markets over the month of August. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, September 2023.

Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	US		✓	
	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

Equity Markets

The month of August saw equities retreat from strong gains seen throughout much of the year. A traditionally quieter month for trading volumes, August saw muted activity for equities with many investors holding back from taking concentrated positions. On a global sector basis, energy stocks were the clear outperformer returning 3.5% in euro terms. The sector has been volatile throughout 2023, posting several negative months. The worst performing sector globally in August was Utilities, down -3.90% in euro terms. Year to date Utilities are also negative (-4.17%), despite most equities posting gains throughout the year, highlighting the bias of growth performance in 2023.






Bonds & Interest Rates

August saw global bond markets remain volatile with upward pressure on yields hurting some investor returns in fixed income. At the beginning of August credit rating agency Fitch downgraded the US governments credit rating from AAA to AA+ citing fiscal concerns. Yields on Eurozone government bonds rose initially in August but tapered off slightly as sentiment improved, the benchmark 10 Year German Bund yield finished the month slightly lower at 2.462%, down from 2.489% the previous month. Despite volatility, bonds finished the month up, with the ICE BofA 5+ Year Euro Government index returning 0.3%.

Commodities & Currencies

Oil prices rose in September, with the benchmark West Texas Intermediate Crude Oil up 4.5% in euro terms. Much of the rise in energy related commodities came as a result of Saudi Arabian oil production cuts. OPEC+, a group of countries which control over half the worlds oil production, hinted at potentially increasing supply cuts for the remainder of 2023. Despite the gains seen in Oil, both precious metals and base metals saw a decrease in price over the month as macroeconomic data suggested a slower growth outlook globally. Copper, often used as a barometer for global economic health, was down -3.6% in euro terms. US Dollar strength increased against the Euro throughout August as risk appetite declined. At the end of the month, one dollar purchased 1.0843 Euros.

Zurich Life Annualised Performance
to September 2023

Zurich Life Annualised Performance to September 2023		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	2.8%	1.3%	Not Started	Not Started	Not Started	Not Started	Not Started	22,557,787
Prisma 	3.3%	1.8%	0.4%	0.7%	Not Started	Not Started	Not Started	498,037,830
Prisma 	5.4%	2.9%	2.1%	2.3%	Not Started	Not Started	Not Started	2,192,279,988
Prisma 	9.2%	4.7%	5.1%	5.3%	Not Started	Not Started	Not Started	3,365,951,579
Prisma 	13.1%	7.1%	7.7%	8.2%	Not Started	Not Started	Not Started	2,365,386,661
Prisma 	15.5%	9.7%	8.0%	8.7%	Not Started	Not Started	Not Started	241,944,944
Active Asset Allocation	9.1%	4.4%	6.1%	6.0%	6.9%	Not Started	Not Started	974,145,696
Managed Funds								
Cautiously Managed	8.2%	4.7%	3.1%	3.8%	5.9%	5.9%	Not Started	778,255,625
Sector Average	3.5%	0.6%	1.2%	1.0%	2.6%	2.8%	3.0%	
Balanced	12.0%	7.1%	5.1%	6.3%	8.2%	7.3%	7.3%	2,271,727,217
Sector Average	5.0%	1.6%	3.8%	3.0%	5.1%	4.6%	4.6%	
Performance	14.3%	9.2%	7.1%	8.0%	9.6%	8.2%	8.0%	1,801,932,224
Dynamic	15.6%	10.3%	7.9%	8.7%	10.3%	8.7%	8.5%	2,221,448,900
FinEx Sector Average	7.1%	3.3%	6.1%	4.0%	6.0%	5.3%	5.1%	
Protected Funds								
Protected 70	7.4%	4.2%	3.6%	3.4%	5.0%	Not Started	Not Started	17,279,153
Protected 80	4.8%	2.6%	2.0%	1.5%	2.7%	Not Started	Not Started	26,526,626
Cash								
Cash Fund	1.6%	1.4%	-0.2%	-0.5%	-0.6%	Not Started	Not Started	1,584,120,887
FinEx Sector Average	1.1%	1.1%	-0.1%	-0.3%	-0.2%	0.2%	0.7%	
Bond								
Medium Duration Corporate Bond	3.3%	0.2%	Not Started	Not Started	Not Started	Not Started	Not Started	712,493,905
Short Duration Corporate Bond	2.0%	1.0%	Not Started	Not Started	Not Started	Not Started	Not Started	806,324,618
Global Corporate Bond (JP Morgan)	1.1%	-2.1%	-5.5%	-1.2%	0.6%	Not Started	Not Started	15,328,057
Global Government Bond (JP Morgan)	0.0%	-4.2%	-6.1%	-2.0%	-0.10%	Not Started	Not Started	1,312,999
Indexed Eurozone Government Bond (BlackRock)*	-0.7%	-4.7%	-6.9%	-2.3%	0.60%	Not Started	Not Started	18,699,103
Active Fixed Income	1.3%	-3.3%	-5.4%	-1.9%	1.50%	3.20%	3.40%	1,337,932,413
Inflation-Linked Bond	3.6%	-1.2%	0.5%	1.1%	1.30%	Not Started	Not Started	9,987,820
Long Bond	2.3%	-7.0%	-10.1%	-3.1%	1.8%	3.3%	3.6%	47,695,832
FinEx Sector Average	1.5%	-3.6%	-5.5%	-1.5%	1.0%	2.2%	2.5%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	2.6%	8.6%	-0.2%	-0.7%	Not Started	Not Started	Not Started	13,055,354
Dynamic Diversified Growth (BlackRock)	0.7%	-0.9%	-1.3%	0.6%	1.6%	Not Started	Not Started	12,405,869
Commodity Funds								
Gold	4.9%	4.1%	2.2%	11.0%	4.6%	Not Started	Not Started	364,501,934
Indexed Global Energy and Metals	-5.9%	-16.5%	14.9%	8.1%	1.0%	-2.6%	Not Started	22,119,690
Indexed Commodities	-4.4%	-16.2%	Not Started	Not Started	Not Started	Not Started	Not Started	231,334,850
Equity Funds (Global)								
5 Star 5	16.5%	9.6%	9.9%	10.4%	11.0%	8.1%	8.4%	382,357,067
International Equity	16.9%	11.2%	8.4%	9.3%	11.0%	9.4%	8.8%	5,984,652,455
Global Select (Threadneedle)	16.7%	6.4%	6.7%	8.4%	11.3%	9.6%	9.1%	11,687,973
Indexed Global Equity (BlackRock)*	13.3%	8.4%	11.0%	9.9%	11.0%	Not Started	Not Started	201,729,835
FinEx Sector Average	9.3%	4.7%	10.1%	6.5%	8.3%	7.3%	6.6%	
Equity Funds (European)								
5 Star 5 Europe	12.7%	15.9%	11.5%	8.4%	10.3%	8.1%	Not Started	147,555,416
European Select (Threadneedle)	15.4%	17.7%	7.1%	7.2%	8.6%	9.5%	9.1%	9,590,779
FinEx Sector Average	10.2%	12.4%	7.2%	4.5%	6.5%	5.8%	6.6%	
Equity Funds (Euro)								
Eurozone Equity	15.1%	21.3%	11.1%	7.3%	8.7%	7.3%	8.8%	104,392,584
Indexed Eurozone Equity (BlackRock)*	8.3%	18.8%	9.7%	5.9%	7.2%	Not Started	Not Started	7,709,940
FinEx Sector Average	11.2%	16.7%	9.1%	4.7%	6.4%	5.1%	5.5%	
Equity Funds (Irish)								
Irish Equity	26.7%	29.4%	12.8%	7.8%	10.3%	7.5%	Not Started	23,269,639
FinEx Sector Average	23.2%	26.6%	11.6%	6.3%	8.1%	5.7%	4.6%	

		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	21.9%	8.9%	8.7%	12.7%	14.4%	11.5%	Not Started	133,993,489
American Select (Threadneedle)	11.3%	-0.6%	8.0%	9.8%	13.1%	12.1%	9.6%	11,032,760
FinEx Sector Average	14.5%	4.8%	12.6%	10.9%	12.8%	11.4%	8.7%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	1.5%	-0.6%	7.7%	4.7%	7.8%	5.9%	Not Started	83,262,011
Asia Pacific Equity	-0.3%	-2.2%	7.4%	4.3%	7.0%	Not Started	Not Started	13,093,430
FinEx Sector Average	-0.7%	-5.7%	4.7%	3.3%	5.3%	5.7%	6.5%	
Equity Funds (High Yield)								
Dividend Growth	8.5%	6.2%	15.4%	5.9%	8.3%	7.9%	Not Started	268,211,013
FinEx Sector Average	9.3%	4.7%	10.1%	6.5%	8.3%	7.3%	6.6%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	0.1%	-8.3%	-2.0%	1.1%	Not Started	Not Started	Not Started	7,119,773
Indexed Emerging Market Equity Fund (BlackRock)	0.9%	-7.0%	1.2%	2.0%	Not Started	Not Started	Not Started	15,358,473
Sector Average	2.4%	-6.4%	1.4%	1.2%	4.2%	3.1%	6.6%	
Equity Funds (Specialist)								
Indexed Top Tech 100	41.4%	17.2%	12.4%	16.9%	20.2%	17.8%	13.2%	262,376,600
FinEx Sector Average	7.1%	0.6%	9.4%	8.2%	6.5%	4.2%	4.6%	
Property Funds								
Property Fund	-2.0%	-8.0%	-3.7%	-2.4%	Not Started	Not Started	Not Started	28,462,320
Indexed European (Ex-UK) Property	-0.1%	-11.4%	-9.9%	-7.7%	2.3%	3.1%	Not Started	165,087,323
Indexed Australasia Property	-7.9%	-14.3%	0.8%	-1.1%	3.5%	4.4%	Not Started	193,828,122
Sector Average	-2.7%	-8.6%	0.2%	-1.1%	3.2%	-0.1%	1.7%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	1.4%	-0.1%	-2.7%	-1.5%	Not Started	Not Started	Not Started	3,470,140
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	3.3%	-2.4%	0.3%	0.3%	Not Started	Not Started	Not Started	6,753,941
World Equity (Dimensional)	8.9%	3.1%	12.2%	6.9%	Not Started	Not Started	Not Started	20,135,383
Global Short Fixed Income (Dimensional)	1.5%	0.0%	-3.4%	-2.0%	Not Started	Not Started	Not Started	17,717,452
World Allocation 20/80 (Dimensional)	2.9%	0.9%	0.3%	0.2%	Not Started	Not Started	Not Started	7,006,542
World Allocation 40/60 (Dimensional)	4.5%	1.6%	3.1%	2.0%	Not Started	Not Started	Not Started	26,007,802
World Allocation 60/40 (Dimensional)	5.9%	1.8%	5.9%	3.6%	Not Started	Not Started	Not Started	31,240,306
World Allocation 80/20 (Dimensional)	7.3%	2.3%	9.0%	4.9%	Not Started	Not Started	Not Started	17,142,370
Global Small Companies (Dimensional)	7.0%	0.2%	12.5%	Not Started	Not Started	Not Started	Not Started	9,878,020
Global Value (Dimensional)	7.2%	5.3%	16.4%	Not Started	Not Started	Not Started	Not Started	32,124,466
Global Sustainability Core Equity (Dimensional)	11.8%	5.5%	11.4%	Not Started	Not Started	Not Started	Not Started	3,907,897
Funds Closed to New Business								
Indexed Eurozone Property	1.1%	-11.2%	-7.6%	-7.5%	2.6%	2.2%	Not Started	8,015,045
Diversified Assets	2.1%	-4.8%	5.0%	3.7%	4.7%	4.2%	Not Started	8,938,729

Source: FE fundinfo as at 01/09/2023.

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.

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Warning: Benefits may be affected by changes in currency exchange rates.
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