

Monthly Investment Review

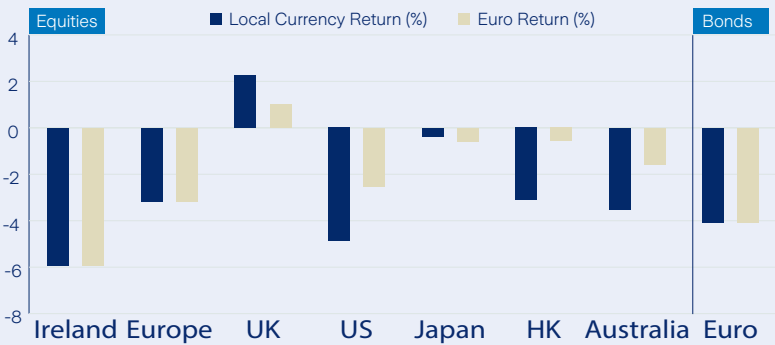
September saw equity markets retreat from their recent highs as bond yields rose and central banks maintained somewhat of a hawkish stance. With the rally in risk assets seen throughout the year, September served as a cautious ‘step back’ for investor sentiment. Economic data suggested a slowdown in many regions as the effect of higher interest rates filters through to economic activity. Despite this, the US labour market remains strong albeit with some indicators such as unemployment rising in September. The area of job growth continues to be a focus in the US, as inflationary pressures are largely dependent on wage costs. Energy prices rose throughout the month, in contrast to their downward trend over much of 2023.



Activity

Throughout the month of September, our positioning was overweight equities and long duration bonds. We maintained our overweight position in equities despite the recent dip in performance for risk assets. We have also maintained our long duration bond position as we believe higher rates are a short-term concern. Based on current market conditions, there may be an opportunity to add to bond positions from this point. This may lead to our first positive sovereign bond positioning in the past several years. Our Euro Dollar hedge remains in place for some US exposures.

Equity & Bond % Returns: September 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, October 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

World equities were down -1.9% in Euro terms throughout the month of September. Many of the outperforming sectors year to date reversed some of their gains in September with only the Energy and Finance sectors showing positive returns over the month. The worst performing global sector in September was Information Technology, returning -4.5%. However, year to date this sector has returned 32.3%. In Euro terms the only major market to have a positive month was UK equities, up 1.0%. Much of this came due to surprise economic growth in the UK, which showed that the UK economy fared better than expected in the second quarter of 2023.






Bonds & Interest Rates

September saw bond yields continue to rise as investors reevaluated their position on future interest rates. In the US, the Federal Open Market Committee's September meeting saw the Fed's forecasted interest rate increase. Although largely driven by interest expectations, recession risk and slowing economic growth concerns in Europe dragged yields down. Eurozone sovereign bond yields increased sharply towards the end of September on the back of news of an Italian budget deficit. Similarly, higher oil prices throughout the month fuelled worries of sustained inflation. The benchmark ICE BofA 5+ Year Euro Government bond index was down -4.1% in September.

Commodities & Currencies

Crude oil prices rose throughout the month of September as a result of ongoing supply constraints with the benchmark West Texas Intermediate Crude oil rising 9.8% throughout the month. Despite lower prices in the first half of the year, crude oil has continued on an upward trend since June. Precious metals such as gold traded under downward pressure as bond yields rose throughout the month of September. Gold was down -1.3% in euro terms for the month. The US dollar strengthened against a basket of currencies in September as economic indicators suggested a robust US economy. At the end of the month 1 Euro purchased 1.0573 US Dollars.

Zurich Life Annualised Performance
to October 2023

Zurich Life Annualised Performance to October 2023		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	2.3%	2.4%	Not Started	Not Started	Not Started	Not Started	Not Started	21,423,384
Prisma 	2.6%	2.8%	0.2%	0.5%	Not Started	Not Started	Not Started	492,908,773
Prisma 	4.2%	4.8%	1.8%	2.0%	Not Started	Not Started	Not Started	2,178,985,064
Prisma 	7.0%	8.1%	4.7%	4.7%	Not Started	Not Started	Not Started	3,340,003,362
Prisma 	10.7%	12.6%	7.4%	7.6%	Not Started	Not Started	Not Started	2,367,245,202
Prisma 	12.8%	15.6%	7.6%	8.1%	Not Started	Not Started	Not Started	243,192,365
Active Asset Allocation	7.0%	7.8%	5.7%	5.5%	6.6%	Not Started	Not Started	967,169,708
Managed Funds								
Cautiously Managed	5.4%	6.2%	2.4%	3.1%	5.5%	5.9%	Not Started	765,914,887
Sector Average	2.3%	3.4%	1.0%	0.8%	2.4%	3.0%	3.0%	
Balanced	9.4%	11.0%	4.6%	5.7%	7.7%	7.6%	7.3%	2,233,382,332
Sector Average	3.7%	5.7%	3.8%	2.7%	4.7%	5.1%	4.6%	
Performance	11.6%	14.2%	6.8%	7.4%	9.1%	8.6%	8.1%	1,755,893,055
Dynamic	12.9%	15.9%	7.6%	8.1%	9.8%	9.1%	8.6%	2,178,095,391
FinEx Sector Average	5.4%	8.3%	5.9%	3.5%	5.6%	5.8%	5.1%	
Protected Funds								
Protected 70	5.8%	6.6%	3.5%	3.0%	4.6%	Not Started	Not Started	17,026,743
Protected 80	3.8%	4.1%	2.0%	1.3%	2.5%	Not Started	Not Started	26,357,321
Cash								
Cash Fund	1.9%	1.9%	-0.1%	-0.4%	-0.5%	Not Started	Not Started	1,591,253,326
FinEx Sector Average	1.4%	1.4%	0.0%	-0.3%	-0.2%	0.2%	0.7%	
Bond								
Medium Duration Corporate Bond	2.2%	3.1%	-4.9%	Not Started	Not Started	Not Started	Not Started	684,014,620
Short Duration Corporate Bond	1.9%	2.4%	-1.1%	Not Started	Not Started	Not Started	Not Started	815,454,463
Global Corporate Bond (JP Morgan)	-0.8%	1.0%	-6.0%	-1.5%	0.3%	Not Started	Not Started	15,202,402
Global Government Bond (JP Morgan)	-1.9%	-3.0%	-6.9%	-2.2%	-0.3%	Not Started	Not Started	1,322,365
Indexed Eurozone Government Bond (BlackRock)*	-3.6%	-5.5%	-8.1%	-2.7%	0.2%	Not Started	Not Started	18,532,696
Active Fixed Income	-3.5%	-5.4%	-7.3%	-2.9%	1.0%	2.80%	3.10%	1,293,080,851
Inflation-Linked Bond	0.0%	1.4%	-0.7%	0.4%	0.8%	Not Started	Not Started	9,471,653
Long Bond	-4.4%	-8.2%	-12.8%	-4.4%	1.0%	2.9%	3.2%	45,476,518
FinEx Sector Average	-1.1%	-1.3%	-6.7%	-2.0%	0.7%	2.1%	2.3%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	2.1%	6.8%	-0.1%	-0.7%	Not Started	Not Started	Not Started	12,890,290
Dynamic Diversified Growth (BlackRock)	-1.8%	-0.2%	-1.8%	0.1%	1.2%	Not Started	Not Started	12,070,832
Commodity Funds								
Gold	2.6%	2.0%	2.1%	10.6%	5.3%	Not Started	Not Started	362,677,814
Indexed Global Energy and Metals	-3.3%	-9.5%	17.2%	8.4%	2.0%	-1.7%	Not Started	22,724,629
Indexed Commodities	-2.3%	-10.3%	Not Started	Not Started	Not Started	Not Started	Not Started	292,234,665
Equity Funds (Global)								
5 Star 5	13.7%	14.9%	9.6%	9.6%	10.4%	8.4%	8.5%	375,102,456
International Equity	14.1%	17.3%	8.1%	8.6%	10.5%	9.7%	8.9%	5,918,745,472
Global Select (Threadneedle)	13.8%	12.6%	6.0%	7.8%	10.8%	10.1%	9.2%	11,319,762
Indexed Global Equity (BlackRock)*	9.2%	7.4%	11.2%	8.6%	10.5%	Not Started	Not Started	202,713,205
FinEx Sector Average	7.3%	10.6%	10.0%	6.1%	7.8%	7.9%	6.7%	
Equity Funds (European)								
5 Star 5 Europe	10.5%	21.4%	11.9%	7.9%	9.5%	8.7%	Not Started	145,623,277
European Select (Threadneedle)	10.6%	19.6%	5.0%	6.6%	8.1%	9.8%	9.1%	9,064,885
FinEx Sector Average	7.5%	18.6%	6.7%	4.2%	5.9%	6.5%	6.7%	
Equity Funds (Euro)								
Eurozone Equity	11.5%	25.2%	10.5%	6.7%	7.7%	7.9%	8.9%	100,904,189
Indexed Eurozone Equity (BlackRock)*	3.2%	16.1%	9.2%	4.9%	6.2%	Not Started	Not Started	7,293,503
FinEx Sector Average	8.2%	21.9%	8.8%	4.1%	5.7%	5.7%	5.6%	

		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	18.9%	14.8%	8.8%	12.1%	13.9%	11.4%	Not Started	132,090,878
American Select (Threadneedle)	8.0%	3.9%	8.1%	9.1%	12.4%	12.4%	9.7%	10,647,622
FinEx Sector Average	12.4%	9.9%	13.0%	10.3%	12.4%	12.0%	8.9%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	1.1%	7.0%	7.8%	4.9%	7.4%	6.8%	Not Started	82,766,713
Asia Pacific Equity	-0.6%	5.5%	7.8%	4.4%	6.7%	Not Started	Not Started	12,942,404
FinEx Sector Average	-1.0%	2.1%	4.9%	3.3%	4.8%	6.5%	6.7%	
Equity Funds (High Yield)								
Dividend Growth	7.8%	12.2%	15.5%	5.6%	7.8%	8.5%	Not Started	268,593,909
FinEx Sector Average	7.3%	10.6%	10.0%	6.1%	7.8%	7.9%	6.7%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-0.3%	1.1%	-2.2%	0.8%	Not Started	Not Started	Not Started	7,094,112
Indexed Emerging Market Equity Fund (BlackRock)	0.2%	2.4%	1.0%	1.8%	Not Started	Not Started	Not Started	15,592,826
Sector Average	1.9%	1.7%	1.5%	1.4%	3.7%	4.2%	7.0%	
Equity Funds (Specialist)								
Indexed Top Tech 100	38.1%	21.8%	12.8%	16.4%	19.7%	18.6%	13.6%	262,866,378
FinEx Sector Average	5.8%	5.5%	9.4%	8.0%	6.3%	5.0%	4.9%	
Property Funds								
Property Fund	-2.0%	-6.5%	-3.7%	-2.4%	Not Started	Not Started	Not Started	28,363,309
Indexed European (Ex-UK) Property	-3.3%	1.3%	-10.4%	-7.5%	1.6%	3.3%	Not Started	161,547,245
Indexed Australasia Property	-9.0%	-9.8%	0.2%	-1.2%	2.7%	5.3%	Not Started	193,939,370
Sector Average	-4.4%	-6.9%	0.0%	-1.3%	2.8%	0.3%	1.5%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	1.4%	2.1%	-2.7%	-1.5%	Not Started	Not Started	Not Started	3,558,273
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	0.4%	1.7%	-0.6%	0.0%	Not Started	Not Started	Not Started	6,507,970
World Equity (Dimensional)	7.4%	9.8%	12.4%	6.7%	Not Started	Not Started	Not Started	20,639,857
Global Short Fixed Income (Dimensional)	1.6%	1.5%	-3.4%	-1.9%	Not Started	Not Started	Not Started	17,987,470
World Allocation 20/80 (Dimensional)	2.8%	3.4%	0.4%	0.3%	Not Started	Not Started	Not Started	6,940,565
World Allocation 40/60 (Dimensional)	3.9%	5.0%	3.2%	2.0%	Not Started	Not Started	Not Started	25,668,915
World Allocation 60/40 (Dimensional)	5.0%	6.7%	5.9%	3.5%	Not Started	Not Started	Not Started	30,375,833
World Allocation 80/20 (Dimensional)	6.0%	7.8%	9.0%	4.8%	Not Started	Not Started	Not Started	16,886,957
Global Small Companies (Dimensional)	3.9%	5.5%	12.0%	Not Started	Not Started	Not Started	Not Started	9,721,938
Global Value (Dimensional)	7.6%	13.7%	17.1%	Not Started	Not Started	Not Started	Not Started	32,643,806
Global Sustainability Core Equity (Dimensional)	9.5%	11.0%	11.4%	Not Started	Not Started	Not Started	Not Started	3,984,171
Funds Closed to New Business								
Indexed Eurozone Property	-3.7%	-0.4%	-8.0%	-7.7%	1.6%	2.6%	Not Started	7,641,015
Diversified Assets	1.5%	0.5%	5.3%	3.6%	4.6%	4.6%	Not Started	8,877,861
Irish Equity	18.3%	33.1%	10.5%	7.0%	9.3%	8.5%	Not Started	20,975,775

Source: FE fundinfo as at 01/10/2023.

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.
Warning: If you invest in this fund you may lose some or all of the money you invest.





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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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