

Monthly Investment Review

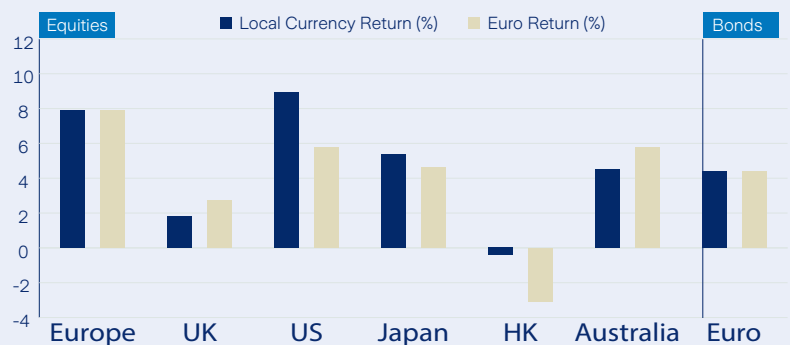
November was a positive month for risk assets as economic data suggested a cooling in inflationary pressures. Eurozone headline inflation rates came in at 2.9% over the month whilst in the US, releases from the Bureau of Labor Statistics suggested a softening in the job market. Government bond yields fell substantially across the month as indicators broadly suggested central banks would slow in their hiking of interest rates. Despite encouraging signs in the battle against inflation, the US economy did show some signs of slowing in November with manufacturing and services activity indexes creeping lower. As US companies in particular have shown elevated valuations, some investors have factored in US markets' vulnerability to a downturn in the US economy.



Activity

Following two consecutive equity reductions in previous weeks, in November we undertook a further reduction, investing the proceeds into our bond allocation. As we enter 2024, we have a broadly balanced asset allocation stance, namely a neutral weighting in equities and neutral in bonds. Within sovereign bond markets we have lengthened our duration throughout 2023 and are poised to take advantage of opportunities within longer dated eurozone sovereign debt as and when they present themselves in the year ahead. On a geographical basis, we remain broadly overweight in most major markets including the US, however as our equity allocation has reduced our overall US exposure has reduced marginally.

Equity & Bond % Returns: November 2023



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

European equities were the best performing major market in euro terms across November, largely as a result of policy easing expectations. Inflation in the eurozone showed optimistic signs of easing which was positive for equities despite cautionary economic growth signals. Globally, the best performing sector in euro terms was Information Technology, returning 10.4%. The only negative sector throughout November was Energy which underperformed as energy prices continued to fall. On a US sector basis, Real Estate saw the best performing sector in euro terms returning 9.2%, these stocks benefitted from a reduction in interest rate expectations.






Bonds & Interest Rates

November saw the Federal Reserve maintain its interest rate within its range of 5.25%-5.50%. Interest rate expectations have moderated in the last number of weeks with cooling inflation and many investors view the likelihood of rate cuts in 2024 as a strong possibility. Yields on government bonds lowered significantly in November as a result, with the overall positive sentiment providing strong returns in fixed income. The benchmark US 10 Year Treasury fell by 60 basis points in November. As yields fall and bond prices rise, investors are provided with opportunities for capital gains which were few and far between in 2022.

Commodities & Currencies

November saw crude oil prices lower for the second month in a row with the benchmark WTI Crude Oil falling -7.3% in euro terms. Increased production along with weakened demand in slowing economies such as China have been cited as the driving force behind the decline. In contrast, the spot gold price rose over November as investors have factored in growing geopolitical tensions and lower interest rates expectations. At the end of the month 1 Euro purchased 1.09 US Dollars. The Dollar weakened against a basket of currencies as 'risk on' sentiment and lower interest rate expectations prevailed.

Zurich Life Annualised
Performance to December 2023

| Zurich Life Annualised Performance to December 2023 | | Annualised | | | | | | Fund Size (Euros) |
|--|--------|--------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| | | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | |
| Multi-Asset Funds | | | | | | | | |
| Prisma Low | 3.9% | 2.8% | Not Started | Not Started | Not Started | Not Started | Not Started | 20,487,573 |
| Prisma  | 4.2% | 3.1% | 0.4% | 0.9% | 1.0% | Not Started | Not Started | 490,948,020 |
| Prisma  | 6.5% | 4.2% | 1.8% | 2.8% | 2.9% | Not Started | Not Started | 2,223,224,936 |
| Prisma  | 10.3% | 5.8% | 4.3% | 6.0% | 6.3% | Not Started | Not Started | 3,532,626,153 |
| Prisma  | 14.7% | 8.3% | 6.5% | 9.2% | 8.7% | Not Started | Not Started | 2,537,749,604 |
| Prisma  | 17.4% | 10.2% | 6.8% | 9.9% | 8.5% | Not Started | Not Started | 259,980,089 |
| Active Asset Allocation | 10.0% | 5.6% | 5.2% | 6.7% | 6.7% | Not Started | Not Started | 1,005,792,254 |
| Managed Funds | | | | | | | | |
| Cautiously Managed | 9.2% | 5.3% | 2.6% | 4.3% | 5.5% | 6.3% | Not Started | 805,212,846 |
| Sector Average | 4.0% | 1.7% | 0.6% | 1.5% | 2.4% | 3.4% | 3.0% | |
| Balanced | 13.3% | 7.3% | 4.1% | 7.1% | 7.6% | 8.8% | 7.3% | 2,329,659,326 |
| Sector Average | 5.6% | 2.4% | 2.7% | 3.7% | 4.6% | 6.2% | 4.6% | |
| Performance | 15.8% | 9.2% | 6.0% | 9.0% | 9.0% | 9.9% | 8.1% | 1,819,731,140 |
| Dynamic | 17.3% | 10.2% | 6.7% | 9.8% | 9.7% | 10.6% | 8.5% | 2,269,260,018 |
| FinEx Sector Average | 7.4% | 3.1% | 4.4% | 4.7% | 5.5% | 7.1% | 5.0% | |
| Protected Funds | | | | | | | | |
| Protected 70 | 8.1% | 4.7% | 2.9% | 4.4% | 4.5% | Not Started | Not Started | 17,035,108 |
| Protected 80 | 5.4% | 3.3% | 1.7% | 2.3% | 2.3% | Not Started | Not Started | 26,738,801 |
| Cash | | | | | | | | |
| Cash Fund | 2.4% | 2.4% | 0.1% | -0.3% | -0.5% | Not Started | Not Started | 1,916,606,367 |
| FinEx Sector Average | 1.9% | 1.9% | 0.2% | -0.2% | -0.1% | 0.1% | 0.7% | |
| Bond | | | | | | | | |
| Medium Duration Corporate Bond | 5.4% | 3.1% | -4.3% | Not Started | Not Started | Not Started | Not Started | 716,929,486 |
| Short Duration Corporate Bond | 3.3% | 2.9% | -0.8% | Not Started | Not Started | Not Started | Not Started | 836,138,217 |
| Global Corporate Bond (JP Morgan) | 2.1% | 1.7% | -5.8% | -0.5% | 0.5% | Not Started | Not Started | 15,589,359 |
| Global Government Bond (JP Morgan) | -0.1% | -1.7% | -6.2% | -1.8% | -0.2% | Not Started | Not Started | 1,368,974 |
| Indexed Eurozone Government Bond (BlackRock)* | 1.4% | -1.8% | -6.6% | -2.0% | 0.5% | Not Started | Not Started | 19,068,522 |
| Active Fixed Income | 1.3% | -2.8% | -6.1% | -1.9% | 1.2% | 2.80% | 3.50% | 1,585,168,762 |
| Inflation-Linked Bond | 2.6% | -2.6% | -0.7% | 1.1% | 1.1% | Not Started | Not Started | 9,207,614 |
| Long Bond | 1.6% | -6.3% | -11.5% | -3.3% | 1.4% | 2.8% | 3.6% | 50,225,555 |
| FinEx Sector Average | 2.2% | -1.6% | -6.2% | -1.3% | 0.9% | 2.2% | 2.6% | |
| Absolute Return/Diversified Assets Funds | | | | | | | | |
| Dynamic Diversified Growth (BlackRock) | 2.1% | -0.3% | -1.5% | 1.4% | 1.3% | Not Started | Not Started | 12,590,484 |
| Commodity Funds | | | | | | | | |
| Gold | 9.5% | 9.4% | 7.3% | 11.0% | 6.7% | Not Started | Not Started | 399,081,196 |
| Indexed Global Energy and Metals | -10.7% | -18.8% | 13.8% | 7.4% | 1.4% | 0.5% | Not Started | 20,989,455 |
| Indexed Commodities | -8.1% | -13.7% | Not Started | Not Started | Not Started | Not Started | Not Started | 285,350,751 |
| Equity Funds (Global) | | | | | | | | |
| 5 Star 5 | 18.6% | 11.5% | 8.5% | 11.8% | 10.4% | 9.9% | 8.5% | 394,200,077 |
| International Equity | 18.9% | 11.2% | 7.2% | 10.5% | 10.3% | 11.2% | 8.9% | 5,307,424,410 |
| Global Select (Threadneedle) | 19.2% | 9.8% | 6.0% | 9.6% | 10.7% | 11.6% | 9.3% | 12,172,329 |
| Indexed Global Equity (BlackRock)* | 14.6% | 8.7% | 10.4% | 11.0% | 10.7% | Not Started | Not Started | 210,679,378 |
| FinEx Sector Average | 9.5% | 3.8% | 7.8% | 7.4% | 7.5% | 9.6% | 6.6% | |
| Equity Funds (European) | | | | | | | | |
| 5 Star 5 Europe | 14.4% | 10.7% | 9.7% | 10.1% | 9.2% | 10.5% | Not Started | 150,537,518 |
| European Select (Threadneedle) | 17.5% | 12.6% | 5.8% | 9.8% | 8.4% | 11.8% | 8.9% | 9,196,999 |
| FinEx Sector Average | 10.2% | 7.3% | 5.0% | 6.6% | 5.6% | 8.3% | 6.5% | |
| Equity Funds (Euro) | | | | | | | | |
| Eurozone Equity | 17.0% | 12.7% | 8.7% | 9.4% | 7.5% | 9.7% | 8.6% | 102,967,415 |
| Indexed Eurozone Equity (BlackRock)* | 10.7% | 10.9% | 8.0% | 7.7% | 6.4% | Not Started | Not Started | 7,788,701 |
| FinEx Sector Average | 11.9% | 9.7% | 6.6% | 6.7% | 5.6% | 7.6% | 5.4% | |

| | | Annualised | | | | | | Fund Size (Euros) |
|---|--------|--------------|--------|-------------|-------------|-------------|-------------|-------------------|
| | | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | |
| Equity Fund (American) | | | | | | | | |
| 5 Star 5 Americas | 23.8% | 13.3% | 8.7% | 13.4% | 13.7% | 12.3% | Not Started | 139,503,652 |
| American Select (Threadneedle) | 11.8% | -0.3% | 6.8% | 10.9% | 12.1% | 13.7% | 9.8% | 10,944,041 |
| FinEx Sector Average | 15.7% | 7.6% | 11.2% | 11.8% | 12.0% | 13.3% | 8.9% | |
| Equity Funds (Far East Asia) | | | | | | | | |
| 5 Star 5 Asia Pacific | 1.6% | -3.7% | 4.4% | 6.3% | 7.0% | 8.3% | Not Started | 78,118,994 |
| Asia Pacific Equity | -0.6% | -5.7% | 4.0% | 5.4% | 6.3% | Not Started | Not Started | 12,326,738 |
| FinEx Sector Average | -2.3% | -5.0% | 1.1% | 3.9% | 4.4% | 8.3% | 6.4% | |
| Equity Funds (High Yield) | | | | | | | | |
| Dividend Growth | 9.7% | 2.4% | 12.2% | 6.9% | 7.4% | 10.1% | Not Started | 272,368,293 |
| FinEx Sector Average | 9.5% | 3.8% | 7.8% | 7.4% | 7.5% | 9.6% | 6.6% | |
| Equity Funds (Emerging Market) | | | | | | | | |
| Emerging Markets Opportunities (JP Morgan) | -0.1% | -4.0% | -5.6% | 1.2% | 3.7% | Not Started | Not Started | 5,757,416 |
| Indexed Emerging Market Equity Fund (BlackRock) | 0.8% | -1.5% | -1.7% | 2.0% | Not Started | Not Started | Not Started | 15,962,874 |
| Sector Average | 2.2% | -2.3% | -1.6% | 1.8% | 3.4% | 6.2% | 7.0% | |
| Equity Funds (Specialist) | | | | | | | | |
| Indexed Top Tech 100 | 43.6% | 29.9% | 12.7% | 18.9% | 19.2% | 20.4% | 13.5% | 279,848,813 |
| FinEx Sector Average | 6.8% | 1.8% | 7.6% | 8.8% | 6.2% | 6.5% | 4.7% | |
| Property Funds | | | | | | | | |
| Property Fund | -1.3% | -3.0% | -2.2% | -2.3% | Not Started | Not Started | Not Started | 26,866,279 |
| Indexed European (Ex-UK) Property | 5.9% | 5.3% | -9.5% | -5.2% | 2.2% | 6.3% | Not Started | 181,570,234 |
| Indexed Australasia Property | -10.9% | -12.6% | -2.0% | -2.1% | 2.9% | 6.9% | Not Started | 195,316,317 |
| Sector Average | -4.5% | -6.1% | -0.7% | -1.4% | 2.6% | 1.3% | 1.4% | |
| Dimensional Funds | | | | | | | | |
| Global Short-term Investment Grade Fixed Income (Dimensional) | 2.5% | 2.1% | -2.5% | -1.2% | Not Started | Not Started | Not Started | 3,567,659 |
| Euro Inflation Linked Int Duration Fixed Income (Dimensional) | 2.1% | -2.5% | -0.6% | 0.4% | Not Started | Not Started | Not Started | 6,728,363 |
| World Equity (Dimensional) | 8.6% | 1.3% | 9.3% | 8.0% | Not Started | Not Started | Not Started | 21,120,135 |
| Global Short Fixed Income (Dimensional) | 2.2% | 1.9% | -3.2% | -1.8% | Not Started | Not Started | Not Started | 18,212,430 |
| World Allocation 20/80 (Dimensional) | 3.6% | 2.0% | 0.0% | 0.6% | Not Started | Not Started | Not Started | 7,096,005 |
| World Allocation 40/60 (Dimensional) | 4.9% | 1.9% | 2.1% | 2.6% | Not Started | Not Started | Not Started | 25,369,197 |
| World Allocation 60/40 (Dimensional) | 6.1% | 1.6% | 4.1% | 4.3% | Not Started | Not Started | Not Started | 30,843,955 |
| World Allocation 80/20 (Dimensional) | 7.1% | 1.7% | 6.3% | 5.9% | Not Started | Not Started | Not Started | 17,718,003 |
| Global Small Companies (Dimensional) | 3.7% | -3.6% | 7.2% | Not Started | Not Started | Not Started | Not Started | 10,117,165 |
| Global Value (Dimensional) | 6.7% | 0.0% | 12.4% | Not Started | Not Started | Not Started | Not Started | 32,084,670 |
| Global Sustainability Core Equity (Dimensional) | 12.1% | 4.1% | 9.0% | Not Started | Not Started | Not Started | Not Started | 4,270,596 |
| Funds Closed to New Business | | | | | | | | |
| Indexed Eurozone Property | 5.3% | 3.8% | -8.1% | -5.3% | 2.1% | 5.9% | Not Started | 7,919,166 |
| Diversified Assets | 2.3% | -2.5% | 4.4% | 4.2% | 4.5% | 6.0% | Not Started | 8,419,348 |
| Irish Equity | 17.5% | 14.8% | 5.8% | 9.3% | 8.8% | 11.0% | Not Started | 19,496,154 |
| Global Targeted Returns Fund (Invesco) | 3.7% | 4.8% | 0.1% | 0.3% | Not Started | Not Started | Not Started | 12,022,620 |

Source: FE fund info as at 01/12/2023.

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.
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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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