

Monthly Investment Review

Equity markets fell sharply throughout the month of June, to close out their worst 1st half of a year in decades. Bond markets were also in negative territory, but recovered somewhat as market concerns shifted from inflation towards the risk of slowing economic growth. Investor and consumer sentiment remain depressed as increasingly hawkish central bank policy was implemented. The Federal Reserve hiked interest rates 0.75% in mid-June (the biggest move since 1994) to bring the headline rate to 1.75% and the Bank of England raised rates for the fifth time since December. The ECB has not yet moved rates higher but has indicated that it intends to in both July and September, and respective bond buying programmes have been scaled back. The Swiss National Bank also surprised by raising rates for the first time in 15 years. The worst seems to be over in China in terms of lockdowns, and economic indicators are improving. Globally, leading indicators such as PMIs are consistent with continued economic growth, albeit at a slower rate.

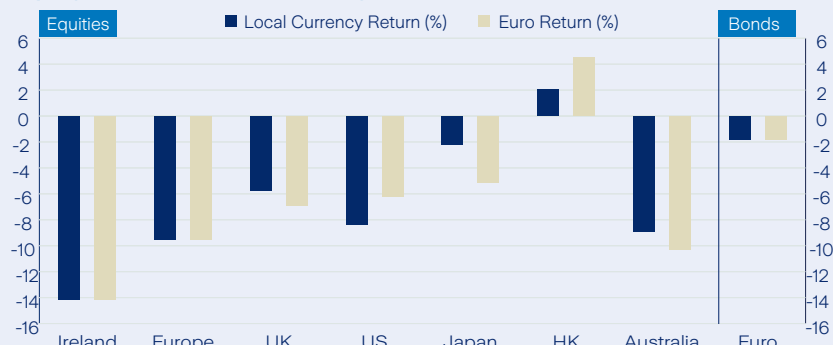


Richard Temperley
Head of Investment
Development

Activity

There was no change to the asset allocation of Zurich's multi-asset suite of funds throughout June. Notwithstanding the scenario of volatile markets, we continue to favour equities over other asset classes. This preference may shift at times throughout the year, as markets continue to react to economic data and the subsequent policymaker response. Therefore, there may be times when selling into equity strength represents the best course of action. The Q2 earnings season and upcoming central bank guidance will be key influences on the direction of risk assets. Investment markets appear to have reached an inflection point from a number of perspectives, and we are prepared to adjust our asset allocation as required.

Equity & Bond % Returns: July 2022



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

Market Performance

Equity Markets

World equities, in euro terms returned -6.4% during June, and are now down 13.5% so far in 2022. Over 1 month in euro terms, the best performing market was Hong Kong, which was up 4.5% on the back of China's continued reopening. The worst performing market was Ireland, which returned -14.1% over the month of June. On a global sector basis, all 11 major sectors were in negative territory for the month in euro terms. The defensive sector of healthcare performed best with a return of -0.8% whilst materials fell -13.5%. Year-to-date energy remains the clear outperformer up 35.4%, whilst consumer discretionary remains firmly in the red at -25.9%.






Bonds & Interest Rates

Eurozone bonds remained under price pressure in June, with the over Five Year Euro Government Bond returning -2.6% as hawkish monetary policy continued to materialise. Year-to-date the index is down 16.9%. The ECB is expected to raise interest rates 0.25% at its July meeting, to bring the headline rate to -0.25%. The benchmark US ten year treasury yield finished the month just above the key 3% level at 3.02%. As medium to long duration eurozone bond prices moved lower, the German equivalent rose from 1.12% to 1.34% throughout June.

Commodities & Currencies

Commodities fell for the first time in a number of months as fears over slowing consumer demand, and therefore economic growth, rose to the surface. For example, copper fell 11.5% throughout June. The broad index returning -5.84% in euro terms, whilst Gold eked out a small positive return once currency fluctuations were taken into account. On currency markets, the Euro buys you \$1.05 and £0.86. Euro weakness reduced losses for Irish investors during June, and indeed across the first half of the year as a whole.

Zurich Life Annualised Performance
to July 2022

Zurich Life Annualised Performance to July 2022		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	-4.6%	-4.2%	Not Started	Not Started	Not Started	Not Started	Not Started	29,814,866
Prisma 	-4.8%	-3.8%	0.2%	0.4%	Not Started	Not Started	Not Started	487,245,084
Prisma 	-7.7%	-4.8%	2.0%	2.1%	Not Started	Not Started	Not Started	1,912,006,509
Prisma 	-12.3%	-6.3%	5.4%	5.2%	Not Started	Not Started	Not Started	2,565,170,185
Prisma 	-16.1%	-8.0%	8.2%	7.8%	Not Started	Not Started	Not Started	1,504,102,807
Prisma 	-19.2%	-10.9%	8.4%	8.1%	Not Started	Not Started	Not Started	151,263,382
Active Asset Allocation	-11.2%	-4.3%	6.6%	6.2%	6.8%	Not Started	Not Started	806,556,076
Managed Funds								
Cautiously Managed	-11.4%	-7.1%	3.5%	3.4%	6.1%	Not Started	Not Started	681,883,497
Sector Average	-8.2%	-5.9%	0.5%	1.0%	2.9%	2.0%	3.0%	
Balanced	-16.3%	-9.7%	6.1%	5.8%	8.6%	5.2%	6.6%	2,032,540,786
Sector Average	-10.5%	-6.8%	2.8%	3.0%	6.0%	2.7%	4.2%	
Performance	-18.1%	-10.1%	7.8%	7.3%	9.7%	5.5%	7.1%	1,591,146,753
Dynamic	-18.9%	-10.6%	8.4%	7.9%	10.4%	5.7%	7.4%	1,883,502,345
FinEx Sector Average	-11.7%	-6.5%	3.7%	3.8%	6.6%	3.2%	4.6%	
Protected Funds								
Protected 70	-14.9%	-8.7%	3.9%	3.5%	5.4%	Not Started	Not Started	17,140,041
Protected 80	-11.2%	-6.6%	1.9%	1.4%	3.0%	Not Started	Not Started	26,866,388
Cash								
Cash Fund	-0.6%	-1.1%	-1.0%	-0.9%	-0.7%	Not Started	Not Started	1,432,794,503
FinEx Sector Average	-0.4%	-0.7%	-0.7%	-0.7%	-0.3%	0.4%	0.8%	
Bond								
Medium Duration Corporate Bond	-13.0%	-13.9%	Not Started	Not Started	Not Started	Not Started	Not Started	585,224,833
Short Duration Corporate Bond	-4.0%	-4.5%	Not Started	Not Started	Not Started	Not Started	Not Started	1,124,723,755
Global Corporate Bond (JP Morgan)	-13.4%	-14.7%	-2.8%	-1.1%	Not Started	Not Started	Not Started	8,206,082
Global Government Bond (JP Morgan)	-9.2%	-10.4%	-3.0%	-1.1%	Not Started	Not Started	Not Started	1,189,633
Indexed Eurozone Government Bond (BlackRock)*	-11.0%	-12.2%	-3.7%	-0.7%	1.90%	Not Started	Not Started	16,709,353
Active Fixed Income	-10.2%	-10.8%	-3.5%	-1.1%	2.7%	4.0%	4.2%	236,274,097
Inflation-Linked Bond	-6.7%	-2.3%	1.1%	1.5%	1.4%	Not Started	Not Started	8,938,987
Long Bond	-18.5%	-19.1%	-5.7%	-1.1%	3.6%	4.4%	Not Started	39,610,164
FinEx Sector Average	-13.8%	-13.5%	-3.5%	-0.7%	2.0%	2.6%	3.2%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	-8.7%	-8.3%	-3.7%	-3.4%	Not Started	Not Started	Not Started	16,317,836
Dynamic Diversified Growth (BlackRock)	-11.4%	-10.4%	0.2%	1.1%	2.0%	Not Started	Not Started	16,506,708
Commodity Funds								
Gold	7.8%	15.6%	11.1%	8.9%	2.5%	Not Started	Not Started	304,585,379
Indexed Global Energy and Metals	29.9%	46.3%	19.0%	13.4%	3.2%	0.1%	Not Started	28,653,188
Equity Funds (Global)								
5 Star 5	-18.8%	-8.7%	11.1%	10.1%	10.7%	5.9%	8.1%	310,300,245
International Equity	-20.1%	-11.6%	8.8%	8.4%	10.9%	6.6%	7.5%	4,164,216,827
Global Select (Threadneedle)	-19.5%	-14.0%	6.8%	8.7%	11.4%	7.0%	7.8%	10,979,754
Indexed Global Equity (BlackRock)*	-13.1%	-4.2%	9.1%	9.0%	11.1%	Not Started	Not Started	195,191,578
FinEx Sector Average	-12.1%	-4.0%	7.0%	6.5%	8.9%	4.8%	5.6%	
Equity Funds (European)								
5 Star 5 Europe	-15.1%	-8.7%	6.8%	5.9%	10.9%	5.3%	Not Started	117,838,546
European Select (Threadneedle)	-26.6%	-19.8%	3.1%	4.4%	8.9%	5.7%	7.5%	7,774,779
FinEx Sector Average	-20.0%	-13.6%	3.2%	2.7%	8.0%	3.0%	5.1%	
Equity Funds (Euro)								
Eurozone Equity	-19.1%	-14.1%	4.4%	4.0%	9.1%	4.2%	Not Started	98,970,407
Indexed Eurozone Equity (BlackRock)*	-19.8%	-14.1%	1.8%	2.3%	7.6%	Not Started	Not Started	5,624,750
FinEx Sector Average	-17.1%	-13.2%	2.3%	1.9%	7.4%	1.6%	4.0%	
Equity Funds (Irish)								
Irish Equity	-24.9%	-21.2%	3.2%	1.1%	10.0%	0.5%	Not Started	16,542,942
FinEx Sector Average	-23.4%	-20.8%	2.1%	-0.5%	7.8%	-1.2%	2.8%	

		Annualised						Fund Size (Euros)
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Equity Fund (American)								
5 Star 5 Americas	-22.8%	-11.6%	13.3%	12.9%	13.8%	9.4%	Not Started	101,279,172
American Select (Threadneedle)	-16.2%	-8.5%	12.6%	12.3%	13.9%	9.9%	8.6%	10,336,051
FinEx Sector Average	-12.8%	-1.2%	12.3%	11.3%	13.2%	8.9%	7.7%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	-5.6%	-6.6%	6.3%	5.8%	8.1%	3.6%	Not Started	82,263,199
Asia Pacific Equity	-3.8%	-6.2%	5.7%	6.1%	7.8%	Not Started	Not Started	13,301,131
FinEx Sector Average	-5.1%	-6.7%	5.3%	5.0%	6.2%	4.0%	6.6%	
Equity Funds (High Yield)								
Dividend Growth	-6.8%	2.3%	6.0%	4.3%	9.3%	4.6%	Not Started	227,302,157
FinEx Sector Average	-12.1%	-4.0%	7.0%	6.5%	8.9%	4.8%	5.6%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-17.4%	-22.0%	0.4%	3.5%	Not Started	Not Started	Not Started	7,455,092
Indexed Emerging Market Equity Fund (BlackRock)	-9.9%	-14.7%	3.2%	3.4%	Not Started	Not Started	Not Started	11,289,773
Sector Average	-12.6%	-15.8%	1.6%	2.5%	3.9%	2.3%	5.8%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-24.4%	-10.1%	17.9%	17.5%	18.6%	14.8%	12.4%	168,531,671
FinEx Sector Average	-6.1%	1.1%	10.4%	8.2%	6.6%	3.2%	4.4%	
Property Funds								
Property Fund	-3.3%	-1.2%	-3.0%	Not Started	Not Started	Not Started	Not Started	38,012,521
Indexed European (Ex-UK) Property	-29.8%	-28.4%	-7.5%	-3.1%	4.6%	Not Started	Not Started	159,485,427
Indexed Australasia Property	-4.6%	-4.3%	-3.1%	2.4%	5.2%	Not Started	Not Started	184,706,242
Sector Average	-1.6%	2.9%	0.4%	1.9%	4.4%	-1.2%	2.6%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-6.3%	-7.7%	-2.7%	-1.8%	Not Started	Not Started	Not Started	2,616,573
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-5.8%	-1.9%	0.3%	1.3%	Not Started	Not Started	Not Started	7,714,087
World Equity (Dimensional)	-10.8%	-3.4%	8.4%	7.0%	Not Started	Not Started	Not Started	13,921,731
Global Short Fixed Income (Dimensional)	-6.9%	-8.6%	-3.4%	-2.2%	Not Started	Not Started	Not Started	9,954,726
World Allocation 20/80 (Dimensional)	-6.5%	-5.9%	-0.4%	0.0%	Not Started	Not Started	Not Started	10,082,088
World Allocation 40/60 (Dimensional)	-7.9%	-5.6%	1.8%	1.8%	Not Started	Not Started	Not Started	25,810,230
World Allocation 60/40 (Dimensional)	-9.5%	-5.4%	4.0%	3.5%	Not Started	Not Started	Not Started	26,853,696
World Allocation 80/20 (Dimensional)	-10.8%	-4.9%	5.8%	4.8%	Not Started	Not Started	Not Started	11,754,942
Global Small Companies (Dimensional)	-13.4%	-7.2%	Not Started	Not Started	Not Started	Not Started	Not Started	6,124,950
Global Value (Dimensional)	-4.1%	3.6%	Not Started	Not Started	Not Started	Not Started	Not Started	17,407,461
Global Sustainability Core Equity (Dimensional)	-14.6%	-5.2%	Not Started	Not Started	Not Started	Not Started	Not Started	1,320,118
Funds Closed to New Business								
Indexed Eurozone Property	-23.8%	-25.1%	-6.9%	-2.5%	5.2%	0.4%	Not Started	10,533,675
Indexed India Equity	-9.3%	5.6%	8.0%	6.8%	7.9%	4.2%	Not Started	7,601,259
Income Opportunity (JP Morgan)	-1.3%	-1.8%	-0.8%	-0.8%	Not Started	Not Started	Not Started	1,600,256
Diversified Assets	-3.2%	3.1%	6.0%	5.8%	6.0%	Not Started	Not Started	9,861,611
Earth Resources	9.3%	9.2%	18.9%	14.8%	4.3%	Not Started	Not Started	5,866,832
Green Resources	-26.3%	-34.3%	19.4%	18.0%	11.8%	Not Started	Not Started	6,173,598

Source: Financial Express as at 01/07/2022.

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* 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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