

Monthly Investment Review

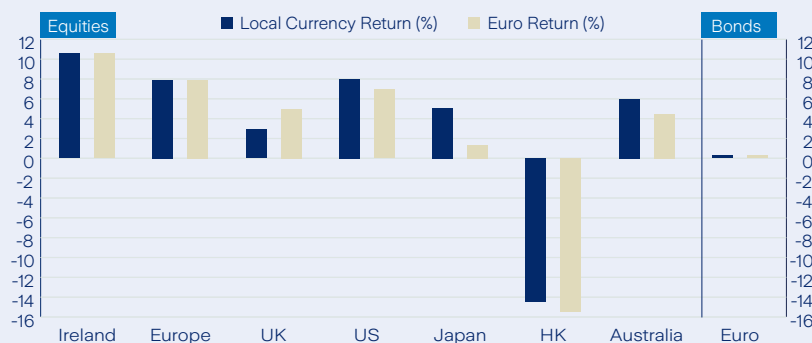
Equities rallied in October, following a poor run throughout August and September. It remains to be seen if this is the start of a structural upward movement or merely a rebound from oversold levels. In Europe, the European Central Bank (ECB) raised rates by another 75bps to bring the main policy rate to 1.5%. Inflation remains elevated across the currency bloc. Further rate hikes from key central banks are due in the early part of November as inflation remains stubbornly high. Business activity continues to slow across the developed world, with more indicators suggesting a recession will be forthcoming. The Q3 earnings season has so far been generally well received, despite some high-profile misses in the tech sector. Margins have held up reasonably well, but more companies are turning pessimistic in relation to their forward guidance. In China, the 20th Communist Party Congress concluded with President Xi Jinping re-elected as General Secretary for a third five-year term. Markets reacted negatively to the consolidation of power. Within the UK, markets entered the month in a volatile fashion but calmed throughout the period as Liz Truss resigned, becoming the shortest-serving PM in UK history.



Activity

Zurich maintain a preference for equities over other asset classes, namely bonds, at this time. Earnings, as mentioned above, have been constructive for equities but in the short-term markets will continue to be heavily influenced by monthly inflation prints and the ensuing monetary policy reaction. Across multi-asset funds our equity portfolios are currently cautious in relation to North America and are therefore overweight the other major regions, including Europe and Asia. From a sector perspective we continue to have a preference for healthcare, consumer discretionary, and technology and are more cautious towards sectors such as consumer staples and financials. Within credit, or corporate bonds, we have been defensively positioned with a short duration bias. Sector positioning has been broadly neutral as of late.

Equity & Bond % Returns: October 2022



This graph shows the performance of the major equity markets over the month of October 2022. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, November 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		✓	
	Water		✓	

Market Performance

Equity Markets

World equities in Euro terms, returned 6.24% in October, a monthly gain for the first time since July. World equities have returned -8.03% so far in 2022. This month Ireland was the best performing market in Euro terms up 10.58%. The worst performer geographically this month was Hong Kong, slipping -15.56% as slow economic growth in China and lower exports dragged equities down. On a US sector basis this month all 11 sectors were up in local terms. In Euro terms only Consumer Discretionary and Communications Services showed losses, down -0.75% and -0.84% respectively. Energy remains the clear outperformer both globally and in the US. Year to date Energy has returned 70.44% globally in Euro terms, while growth orientated stocks continue to lag behind.

Fixed Income

Eurozone bonds made gains in October with the Over Five-Year Euro Government Bond returning 0.29%. This came as bond yields eased somewhat within the Eurozone due to investors questioning the ability of the ECB to continue on a rate tightening path. Poor economic data and falls in the prices of natural gas suggested to some investors a less aggressive ECB going forward. Despite this, inflationary fears persist in bond markets. The benchmark German 10 Year bund yield hit an 11 year high of just under 2.5% in October on the back of these fears. The ECB also announced a large rate hike of 75 basis points in October, which further eroded bond prices. The US 10 Year Treasury Yield remains above 4% however changing sentiment has meant bond markets saw a volatile month in October.

Commodities & Currencies

Fears of a global economic slowdown negatively affected commodities overall in October. Copper, a barometer for global economic health was down -2% in Euro terms as demand slowed due to central bank tightening. Gold has also suffered due to rising yields brought about by central bank policy. Although traditionally a hedge to inflation, higher interest rates increase the opportunity cost of holding a non-yielding asset such as gold. The best performing commodity continues to be oil with energy demand still high due to geopolitical tensions between the West and Russia. West Texas Intermediate (WTI) was up 8% in Euro terms in October. The US Dollar also continues to remain strong against other G10 currencies despite some shifts in sentiment that have caused fluctuations. At the end of the month 1 euro bought you 0.99 US Dollars.

Zurich Life Annualised Performance to November 2022

Zurich Life Annualised Performance to November 2022		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	-5.5%	-5.4%	Not Started	Not Started	Not Started	Not Started	Not Started	28,619,485
Prisma 	-5.4%	-5.2%	-0.3%	0.1%	Not Started	Not Started	Not Started	494,559,038
Prisma 	-7.9%	-7.3%	1.3%	1.6%	Not Started	Not Started	Not Started	1,983,524,983
Prisma 	-11.9%	-10.6%	4.4%	4.5%	Not Started	Not Started	Not Started	2,715,846,887
Prisma 	-14.7%	-13.0%	7.1%	7.0%	Not Started	Not Started	Not Started	1,628,276,876
Prisma 	-16.9%	-15.0%	7.6%	7.6%	Not Started	Not Started	Not Started	168,890,461
Active Asset Allocation	-10.8%	-9.3%	5.6%	5.3%	6.4%	Not Started	Not Started	843,548,270
Managed Funds								
Cautiously Managed	-10.8%	-9.8%	2.9%	3.0%	5.7%	Not Started	Not Started	701,370,953
Sector Average	-9.0%	-8.0%	-0.3%	0.5%	2.5%	1.8%	3.1%	
Balanced	-14.9%	-13.3%	5.2%	5.4%	8.3%	5.3%	7.1%	2,053,551,663
Sector Average	-10.4%	-8.9%	1.9%	2.5%	5.5%	2.8%	4.7%	
Performance	-15.7%	-13.8%	7.2%	7.0%	9.6%	5.7%	7.8%	1,633,880,160
Dynamic	-16.3%	-14.3%	7.8%	7.6%	10.3%	6.0%	8.2%	1,954,637,304
FinEx Sector Average	-10.8%	-8.7%	3.0%	3.3%	6.2%	3.3%	5.0%	
Protected Funds								
Protected 70	-14.5%	-13.1%	3.0%	3.0%	5.2%	Not Started	Not Started	17,530,398
Protected 80	-11.2%	-10.3%	1.2%	1.1%	2.9%	Not Started	Not Started	27,495,619
Cash								
Cash Fund	-1.0%	-1.2%	-1.0%	-0.9%	-0.8%	Not Started	Not Started	1,486,066,503
FinEx Sector Average	-0.5%	-0.6%	-0.7%	-0.7%	-0.3%	0.3%	0.7%	
Bond								
Medium Duration Corporate Bond	-16.3%	-16.3%	Not Started	Not Started	Not Started	Not Started	Not Started	582,865,157
Short Duration Corporate Bond	-5.3%	-5.4%	Not Started	Not Started	Not Started	Not Started	Not Started	1,150,406,954
Global Corporate Bond (JP Morgan)	-18.4%	-19.2%	-5.3%	-2.6%	0.0%	Not Started	Not Started	6,771,295
Global Government Bond (JP Morgan)	-13.5%	-13.8%	-5.0%	-2.1%	-0.10%	Not Started	Not Started	953,106
Indexed Eurozone Government Bond (BlackRock)*	-16.4%	-17.0%	-6.1%	-2.3%	0.9%	Not Started	Not Started	17,126,399
Active Fixed Income	-13.1%	-13.1%	-5.2%	-1.9%	2.0%	3.5%	3.8%	488,211,023
Inflation-Linked Bond	-8.3%	-6.6%	-0.5%	0.6%	0.9%	Not Started	Not Started	9,786,375
Long Bond	-23.8%	-24.1%	-9.2%	-2.8%	2.3%	3.6%	Not Started	38,540,299
FinEx Sector Average	-17.4%	-17.2%	-5.6%	-1.9%	1.1%	2.1%	2.8%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	-4.1%	-2.3%	-2.1%	-2.2%	Not Started	Not Started	Not Started	16,089,853
Dynamic Diversified Growth (BlackRock)	-12.4%	-12.4%	-0.1%	0.4%	1.7%	Not Started	Not Started	18,119,008
Commodity Funds								
Gold	2.7%	6.7%	6.1%	8.0%	1.5%	Not Started	Not Started	308,999,184
Indexed Global Energy and Metals	28.4%	28.0%	17.3%	11.3%	2.4%	-0.7%	Not Started	29,190,560
Equity Funds (Global)								
5 Star 5	-14.9%	-13.0%	11.6%	9.5%	11.0%	6.1%	8.8%	329,189,197
International Equity	-17.2%	-15.2%	8.3%	8.0%	10.9%	6.8%	8.5%	4,348,298,046
Global Select (Threadneedle)	-16.8%	-14.7%	6.4%	8.0%	11.5%	7.0%	8.6%	10,767,830
Indexed Global Equity (BlackRock)*	-9.3%	-7.0%	9.0%	9.2%	11.3%	Not Started	Not Started	198,069,179
FinEx Sector Average	-9.0%	-5.9%	6.9%	6.4%	8.8%	5.1%	6.5%	
Equity Funds (European)								
5 Star 5 Europe	-13.2%	-11.0%	6.1%	5.0%	10.0%	5.4%	Not Started	119,154,911
European Select (Threadneedle)	-23.7%	-21.6%	3.6%	4.0%	8.4%	6.3%	8.5%	7,865,828
FinEx Sector Average	-19.6%	-17.6%	2.2%	1.9%	6.8%	3.1%	6.2%	
Equity Funds (Euro)								
Eurozone Equity	-16.7%	-15.6%	4.0%	3.2%	8.3%	4.3%	Not Started	103,316,403
Indexed Eurozone Equity (BlackRock)*	-17.7%	-15.7%	1.1%	1.6%	6.9%	Not Started	Not Started	5,650,565
FinEx Sector Average	-15.8%	-15.0%	1.6%	1.1%	6.3%	1.8%	5.1%	
Equity Funds (Irish)								
Irish Equity	-18.1%	-19.2%	3.5%	2.2%	10.5%	2.0%	Not Started	17,516,405
FinEx Sector Average	-16.1%	-16.4%	3.0%	1.1%	8.3%	0.5%	3.8%	

		Annualised						Fund Size (Euros)
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Equity Fund (American)								
5 Star 5 Americas	-17.8%	-15.7%	13.7%	13.3%	14.5%	9.7%	Not Started	109,491,439
American Select (Threadneedle)	-11.1%	-11.1%	12.5%	12.2%	14.4%	10.2%	9.5%	11,412,623
FinEx Sector Average	-6.5%	-1.3%	12.9%	11.9%	13.6%	9.6%	8.6%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	-9.3%	-8.7%	4.3%	3.1%	7.1%	2.4%	Not Started	79,040,819
Asia Pacific Equity	-8.0%	-8.6%	3.8%	3.5%	6.5%	Not Started	Not Started	12,731,015
FinEx Sector Average	-14.2%	-14.3%	1.3%	1.6%	4.5%	2.5%	6.8%	
Equity Funds (High Yield)								
Dividend Growth	-1.6%	3.8%	5.7%	5.2%	9.1%	5.7%	Not Started	243,924,992
FinEx Sector Average	-9.0%	-5.9%	6.9%	6.4%	8.8%	5.1%	6.5%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-26.4%	-27.1%	-4.1%	-1.2%	Not Started	Not Started	Not Started	6,809,487
Indexed Emerging Market Equity Fund (BlackRock)	-20.4%	-20.4%	-1.5%	-0.7%	Not Started	Not Started	Not Started	10,963,633
Sector Average	-19.8%	-20.5%	-1.5%	-0.8%	2.7%	0.5%	6.1%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-21.4%	-15.7%	16.5%	16.5%	19.2%	14.5%	13.0%	181,038,950
FinEx Sector Average	-3.3%	-1.8%	10.2%	7.9%	6.4%	2.8%	5.1%	
Property Funds								
Property Fund	-5.3%	-4.9%	-4.2%	Not Started	Not Started	Not Started	Not Started	36,363,069
Indexed European (Ex-UK) Property	-39.7%	-39.9%	-15.0%	-6.6%	2.0%	1.3%	Not Started	146,451,068
Indexed Australasia Property	-10.4%	-10.0%	-5.9%	0.8%	3.4%	1.7%	Not Started	182,414,981
Sector Average	-5.2%	-3.6%	-1.7%	0.9%	3.7%	-1.3%	2.3%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-8.9%	-9.2%	-3.6%	-2.4%	Not Started	Not Started	Not Started	2,724,053
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-6.9%	-5.5%	-0.5%	0.5%	Not Started	Not Started	Not Started	7,340,133
World Equity (Dimensional)	-6.0%	-3.0%	8.9%	7.0%	Not Started	Not Started	Not Started	14,880,516
Global Short Fixed Income (Dimensional)	-9.1%	-9.2%	-4.1%	-2.7%	Not Started	Not Started	Not Started	11,601,797
World Allocation 20/80 (Dimensional)	-6.9%	-6.4%	-0.7%	-0.2%	Not Started	Not Started	Not Started	8,054,874
World Allocation 40/60 (Dimensional)	-7.2%	-6.0%	1.6%	1.6%	Not Started	Not Started	Not Started	26,228,804
World Allocation 60/40 (Dimensional)	-7.7%	-5.6%	3.9%	3.3%	Not Started	Not Started	Not Started	27,399,643
World Allocation 80/20 (Dimensional)	-7.9%	-5.0%	5.9%	4.7%	Not Started	Not Started	Not Started	12,918,905
Global Small Companies (Dimensional)	-6.7%	-5.1%	8.6%	Not Started	Not Started	Not Started	Not Started	7,679,775
Global Value (Dimensional)	3.5%	6.6%	8.2%	Not Started	Not Started	Not Started	Not Started	23,337,120
Global Sustainability Core Equity (Dimensional)	-9.0%	-5.5%	10.1%	Not Started	Not Started	Not Started	Not Started	1,698,046
Funds Closed to New Business								
Indexed Eurozone Property	-33.8%	-34.4%	-14.0%	-5.9%	2.5%	0.3%	Not Started	8,847,314
Indexed India Equity	4.0%	6.0%	13.0%	8.2%	8.7%	3.0%	Not Started	8,602,289
Income Opportunity (JP Morgan)	-1.8%	-2.1%	-0.8%	-0.9%	0.1%	Not Started	Not Started	1,573,018
Diversified Assets	-5.2%	-4.6%	4.0%	4.6%	5.1%	3.7%	Not Started	9,566,651
Earth Resources	10.5%	6.1%	18.5%	13.7%	4.6%	0.7%	Not Started	5,880,247
Green Resources	-21.3%	-30.8%	21.4%	17.4%	13.6%	Not Started	Not Started	6,404,247

Source: Financial Express as at 01/11/2022.

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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