

Monthly Investment Review

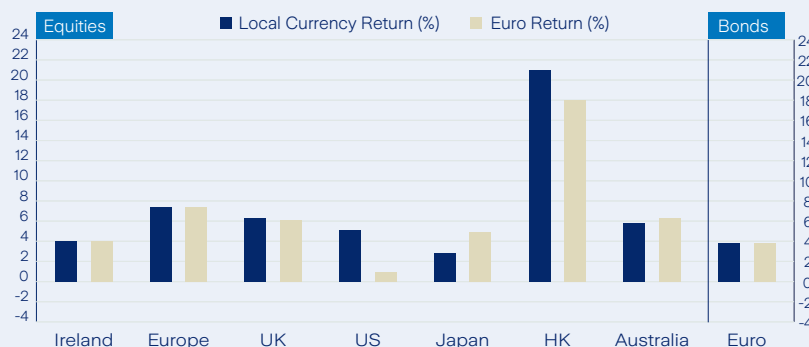
Equities enjoyed a positive November, marking back to back monthly gains for the first time in 2022. Markets were buoyed by a growing consensus that inflation has peaked in the US, and this will subsequently lead to a more dovish approach from the Federal Reserve. The latest reading for headline inflation in the US saw a fall from 8.2% to 7.7% with the core figure also registering a drop. Remarks to the Brookings Institute by Fed Chair Powell on the last day of November helped to reinforce the dovish rhetoric. However, wider economic data throughout the month further illustrated the risks to the global economy and the continued probability of a recession in some developed markets. Flash leading indicators such as PMIs did stabilise in Europe throughout November, but higher interest rates are still forecast from both the Federal Reserve and the ECB in December. The key 2yr v 10yr US treasury yield curve also remains at its most inverted since the early 1980s. European energy prices have stabilised due to a combination of milder than expected weather and a coordinated policy response. The more dovish sentiment from the Fed, along with more positive sentiment generally has seen the US dollar weaken against the Euro, in a reversal of the general trend seen in 2022.



Activity

Across our multi-asset funds, a bias towards equities is retained. Whilst much has been made of seasonal trends, inflation readings and central bank policy announcements are far more likely to dictate the direction of markets between now and year end. Within sovereign fixed income markets, we are currently more neutrally positioned than we have been for some time. The Fed and ECB must undertake a difficult balancing act in relation to the path of monetary policy, but, the move in yields this year does make the entry point into bond markets more attractive. Within corporate bonds portfolios we remain more defensively positioned and continue to look for more stable companies with strong balance sheets at this time, as credit risk remains a key focus. We maintain a partial currency hedge on US dollar denominated assets, which will help to reduce losses if the dollar weakens further versus the euro from the current level.

Equity & Bond % Returns: November 2022



This graph shows the performance of the major equity markets over the month of November 2022. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, December 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 were up again this month, returning 2.7% for November in Euro terms. Year to date however, world equities remain down, losing -5.6%. The best performing market last month was Hong Kong which returned 18.1% in Euro terms. This came on the back of the prospective loosening of China's strict Zero-Covid Policy. Chinese officials appear to be making concessions in the face of rising Covid cases, a policy move that would stimulate growth in the region. More positive sentiment in November was present in US equities, largely driven by lower inflation data. On a sectoral basis only two US equity sectors made losses in Euro terms. Energy and Consumer discretionary lost -2.9% and -3.2% respectively. The best performer was Materials, gaining 7.1% in Euro terms.

Fixed Income

November saw something of a recovery for fixed income markets as yields followed inflation expectations lower. Eurozone bonds made gains in November with the Over Five-Year Euro Government Bond returning 3.8%. This came as Eurozone inflation was recorded at 10% in November, a reduction for the first time in 17 months. The benchmark US 10 Year bond yield finished the month at 3.61%, a significant reduction from last month's figure of 4.05%. Dovish comments from Federal Reserve Chairman Jerome Powell, along with indications that the US economy appears to be slowing, lead to rising levels of optimism. Employment however remains tight in the US, with the November reading coming in higher than expectations. As a result, bond markets remain somewhat tentative as they await forthcoming Central Bank policy.

Commodities & Currencies

Commodities suffered a negative month in November as both oil and agriculture prices dropped. West Texas Intermediate Crude Oil lost -6.7% while Agriculture lost -4.2% in Euro terms. Metals performed better with Copper returning 6.7% and Gold 2.8%. Oil prices have been volatile over the past year and, amongst uncertainty surrounding supply and a global economic slowdown, gains made in previous months have been partially eroded. The broader advances in equities and bonds has resulted in a reversal of the trend of dollar strength seen this year. The Euro/USD exchange rate finished the month with 1 Euro buying 1.04 Dollars, the previous two months saw the Euro below parity with the Dollar.

Zurich Life Annualised Performance
to December 2022

Zurich Life Annualised Performance to December 2022		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	-4.8%	-4.7%	Not Started	Not Started	Not Started	Not Started	Not Started	28,675,665
Prisma 2	-4.6%	-4.4%	-0.1%	0.3%	Not Started	Not Started	Not Started	499,342,858
Prisma 3	-6.6%	-5.7%	1.5%	2.0%	Not Started	Not Started	Not Started	2,026,919,126
Prisma 4	-9.6%	-7.9%	4.5%	5.1%	Not Started	Not Started	Not Started	2,834,311,228
Prisma 5	-11.8%	-9.3%	7.2%	7.8%	Not Started	Not Started	Not Started	1,722,280,523
Prisma Max	-13.8%	-11.3%	7.6%	8.4%	Not Started	Not Started	Not Started	181,157,585
Active Asset Allocation	-8.5%	-6.6%	5.6%	5.9%	6.6%	Not Started	Not Started	875,012,014
Managed Funds								
Cautiously Managed	-9.1%	-7.9%	3.0%	3.5%	5.8%	Not Started	Not Started	719,273,417
Sector Average	-7.2%	-6.2%	0.1%	0.8%	2.6%	2.1%	3.1%	
Balanced	-12.3%	-10.8%	5.4%	6.1%	8.5%	5.8%	7.1%	2,135,935,350
Sector Average	-8.0%	-6.3%	2.2%	3.0%	5.7%	3.3%	4.6%	
Performance	-12.9%	-10.8%	7.3%	7.8%	9.8%	6.3%	7.8%	1,690,597,257
Dynamic	-13.2%	-10.9%	7.8%	8.5%	10.5%	6.6%	8.2%	2,024,357,895
FinEx Sector Average	-7.7%	-5.6%	3.4%	4.1%	6.5%	3.9%	5.0%	
Protected Funds								
Protected 70	-13.0%	-11.3%	2.6%	3.4%	5.3%	Not Started	Not Started	17,369,411
Protected 80	-10.4%	-9.1%	0.9%	1.4%	2.9%	Not Started	Not Started	27,403,620
Cash								
Cash Fund	-1.0%	-1.1%	-1.0%	-0.9%	-0.8%	Not Started	Not Started	1,496,645,936
FinEx Sector Average	-0.5%	-0.6%	-0.7%	-0.6%	-0.3%	0.3%	0.7%	
Bond								
Medium Duration Corporate Bond	-13.8%	-13.8%	Not Started	Not Started	Not Started	Not Started	Not Started	608,093,043
Short Duration Corporate Bond	-4.5%	-4.5%	Not Started	Not Started	Not Started	Not Started	Not Started	1,170,597,759
Global Corporate Bond (JP Morgan)	-15.9%	-16.7%	-4.3%	-1.9%	0.3%	Not Started	Not Started	10,658,433
Global Government Bond (JP Morgan)	-12.6%	-13.9%	-4.50%	-1.90%	-0.10%	Not Started	Not Started	1,061,733
Indexed Eurozone Government Bond (BlackRock)*	-14.0%	-15.8%	-5.10%	-1.80%	1.00%	Not Started	Not Started	17,350,872
Active Fixed Income	-11.4%	-12.7%	-4.40%	-1.60%	1.90%	3.60%	3.80%	504,301,563
Inflation-Linked Bond	-5.7%	-5.3%	0.70%	1.00%	1.10%	Not Started	Not Started	10,212,269
Long Bond	-21.1%	-23.1%	-7.7%	-2.3%	2.4%	3.9%	Not Started	40,597,744
FinEx Sector Average	-15.0%	-15.5%	-4.6%	-1.3%	1.3%	2.3%	2.9%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	-3.2%	-0.4%	-2.1%	-1.9%	Not Started	Not Started	Not Started	15,435,865
Dynamic Diversified Growth (BlackRock)	-9.1%	-8.4%	1.0%	1.2%	2.0%	Not Started	Not Started	15,110,982
Commodity Funds								
Gold	5.8%	7.4%	8.0%	9.0%	1.9%	Not Started	Not Started	322,431,078
Indexed Global Energy and Metals	31.8%	36.5%	18.8%	12.5%	2.7%	-0.3%	Not Started	29,982,660
Equity Funds (Global)								
5 Star 5	-13.9%	-11.1%	10.5%	9.7%	11.0%	6.5%	8.6%	335,845,762
International Equity	-14.1%	-11.5%	8.2%	8.9%	11.2%	7.5%	8.6%	4,587,031,231
Global Select (Threadneedle)	-13.5%	-11.8%	6.3%	8.8%	11.7%	7.8%	8.6%	11,454,253
Indexed Global Equity (BlackRock)*	-6.4%	-3.7%	9.9%	9.9%	11.8%	Not Started	Not Started	196,841,434
FinEx Sector Average	-6.2%	-3.0%	6.8%	7.1%	9.0%	5.7%	6.4%	
Equity Funds (European)								
5 Star 5 Europe	-7.3%	-2.6%	7.0%	6.6%	10.4%	6.1%	Not Started	127,360,474
European Select (Threadneedle)	-18.4%	-15.3%	4.7%	6.1%	8.7%	7.0%	8.5%	8,419,652
FinEx Sector Average	-14.4%	-10.5%	3.2%	3.5%	7.2%	3.8%	6.2%	
Equity Funds (Euro)								
Eurozone Equity	-9.8%	-5.1%	5.8%	5.2%	8.8%	5.1%	Not Started	108,816,881
Indexed Eurozone Equity (BlackRock)*	-10.1%	-4.6%	4.7%	3.9%	7.6%	Not Started	Not Started	6,222,394
FinEx Sector Average	-9.9%	-6.7%	3.1%	2.8%	6.8%	2.6%	5.1%	
Equity Funds (Irish)								
Irish Equity	-14.1%	-7.6%	2.7%	3.7%	10.8%	2.8%	Not Started	17,844,812
FinEx Sector Average	-12.4%	-6.3%	2.4%	2.0%	8.5%	1.5%	3.8%	

		Annualised						Fund Size (Euros)
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Equity Fund (American)								
5 Star 5 Americas	-17.9%	-16.9%	11.8%	13.3%	14.4%	10.2%	Not Started	110,975,729
American Select (Threadneedle)	-8.7%	-6.9%	11.7%	13.0%	14.5%	10.9%	9.4%	11,723,721
FinEx Sector Average	-6.5%	-3.6%	11.3%	11.9%	13.6%	10.0%	8.4%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	2.7%	5.6%	8.0%	6.3%	8.2%	4.0%	Not Started	86,493,702
Asia Pacific Equity	3.9%	6.7%	7.4%	6.4%	7.6%	Not Started	Not Started	13,957,347
FinEx Sector Average	-3.8%	-2.2%	4.7%	4.3%	5.5%	4.0%	7.1%	
Equity Funds (High Yield)								
Dividend Growth	2.1%	8.7%	5.6%	5.9%	9.4%	6.4%	Not Started	255,258,424
FinEx Sector Average	-6.2%	-3.0%	6.8%	7.1%	9.0%	5.7%	6.4%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-18.1%	-15.9%	-1.2%	1.1%	Not Started	Not Started	Not Started	7,586,929
Indexed Emerging Market Equity Fund (BlackRock)	-12.0%	-10.1%	1.5%	1.7%	Not Started	Not Started	Not Started	12,524,480
Sector Average	-12.9%	-12.3%	0.9%	1.0%	3.4%	1.7%	6.1%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-23.2%	-21.7%	13.7%	16.1%	18.8%	15.0%	12.2%	177,629,762
FinEx Sector Average	-1.3%	0.3%	10.1%	8.5%	6.6%	3.3%	4.9%	
Property Funds								
Property Fund	-7.3%	-7.1%	-5.1%	Not Started	Not Started	Not Started	Not Started	34,618,695
Indexed European (Ex-UK) Property	-37.2%	-36.9%	-14.4%	-5.9%	2.2%	2.1%	Not Started	152,939,851
Indexed Australasia Property	-6.1%	-2.9%	-4.4%	1.5%	3.6%	2.3%	Not Started	194,151,142
Sector Average	-5.8%	-4.5%	-2.0%	0.7%	3.6%	-1.0%	2.3%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-7.6%	-7.8%	-3.1%	-2.1%	Not Started	Not Started	Not Started	2,819,891
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-5.0%	-5.3%	0.3%	0.8%	Not Started	Not Started	Not Started	7,334,214
World Equity (Dimensional)	-2.9%	1.3%	8.9%	7.8%	Not Started	Not Started	Not Started	15,564,207
Global Short Fixed Income (Dimensional)	-8.8%	-9.0%	-3.9%	-2.5%	Not Started	Not Started	Not Started	13,391,454
World Allocation 20/80 (Dimensional)	-6.0%	-5.4%	-0.6%	0.0%	Not Started	Not Started	Not Started	8,125,058
World Allocation 40/60 (Dimensional)	-5.6%	-4.1%	1.7%	2.0%	Not Started	Not Started	Not Started	26,077,710
World Allocation 60/40 (Dimensional)	-5.5%	-2.8%	3.9%	3.9%	Not Started	Not Started	Not Started	28,049,473
World Allocation 80/20 (Dimensional)	-5.2%	-1.6%	5.9%	5.3%	Not Started	Not Started	Not Started	14,299,517
Global Small Companies (Dimensional)	-5.1%	-1.1%	7.8%	Not Started	Not Started	Not Started	Not Started	8,078,521
Global Value (Dimensional)	6.7%	12.9%	7.8%	Not Started	Not Started	Not Started	Not Started	24,915,693
Global Sustainability Core Equity (Dimensional)	-7.0%	-3.0%	9.3%	Not Started	Not Started	Not Started	Not Started	1,896,227
Funds Closed to New Business								
Indexed Eurozone Property	-32.0%	-30.8%	-13.6%	-5.7%	2.5%	1.0%	Not Started	9,046,720
Indexed India Equity	4.5%	7.3%	13.0%	9.0%	8.3%	3.4%	Not Started	8,365,829
Income Opportunity (JP Morgan)	-1.8%	-2.2%	-0.8%	-0.9%	0.1%	Not Started	Not Started	1,568,270
Diversified Assets	-2.7%	-0.7%	4.6%	5.2%	5.2%	4.1%	Not Started	9,760,365
Earth Resources	8.7%	8.0%	16.6%	13.5%	4.4%	0.9%	Not Started	5,746,292
Green Resources	-20.7%	-29.7%	19.0%	17.7%	13.8%	Not Started	Not Started	6,469,611

Source: Financial Express as at 01/12/2022.

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





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