

Monthly Investment Review

Equities rallied strongly throughout the first month of 2023, with the global market up just over 5%. Eurozone and Emerging Market stocks have outperformed as optimism has rebounded after a poor December 2022. The reopening of China, following the abandonment of the zero-COVID policy, along with better-than-expected economic data has fuelled the rally. A milder than forecasted European Winter has also reduced energy demands which manifests into lower inflation. More growth orientated sectors have benefited on a relative basis. Eurozone bonds also saw positive gains as inflation fears eased once again. Whilst the outlook for risk assets has brightened somewhat, leading indicators continue to suggest that there will be a significant slowing of economic activity. Whether a recession can be avoided entirely remains to be seen. Major central banks will persist with monetary tightening throughout the first half of this year, but markets have been comforted that the end may well be in sight. The Bank of Japan remains under pressure to abandon its 'yield curve control' policy as it grapples with inflation at a multi-decade high.



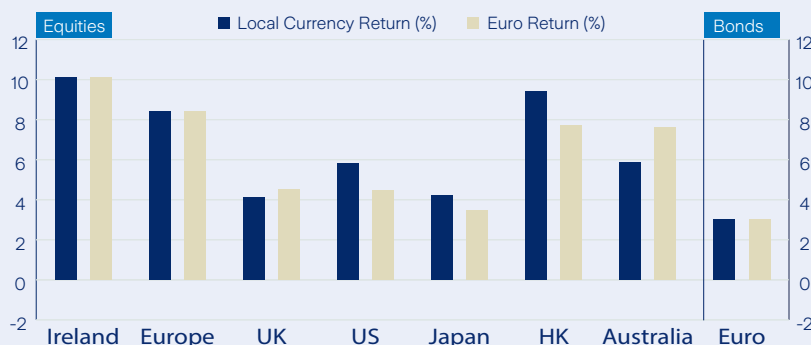
Activity

A preference for equities over other asset classes was maintained in January. Sentiment towards inflation and economic growth prospects was negative as we entered 2023 and has remained broadly intact, which proves to be a positive contrarian indicator. Equities remain attractive on a relative valuation basis. On a geographical basis we hold a current preference for Eurozone, Asia Pacific ex Japan, and the UK. Within equity sectors, we prefer technology, consumer discretionary, and industrial stocks and are more cautious on areas such as telecommunications and utilities. Within fixed income, we have a small preference for corporate bonds over eurozone sovereign offerings. However, we maintain a flexible approach to our allocations as markets continue to digest the moves higher in yields over the last 12 months. We are broadly neutral across our allocations to alternatives. We maintain our EUR/USD hedge which has aided performance so far this year.

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		✓	

Equity & Bond % Returns: January 2023



This graph shows the performance of the major equity markets over the month of January. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, February 2023.

Market Performance

Equities

The opening month of 2023 saw a stellar performance for equities. World equities returned 5.22% in euro terms in January, their best performance since October of 2022. The consumer discretionary sector led this rebound returning 12.97%. This has been a change from the prevailing trend of energy sector outperformance seen throughout much of 2022. World energy stocks returned 1.64% in January, largely due to the underperformance of oil and commodity prices. On a US sector basis, performance largely mirrored that of world equity markets. The lowering of interest rate expectations on the back of softer inflation data saw growth sectors such as communication services, technology and consumer discretionary perform. In contrast sectors traditionally associated with value stocks saw performance wane, with consumer staples, health care and utilities returning -2.29%, -3.26% and -3.39% respectively perform better in euro terms.

Bonds

The benchmark US 10 Year yield finished the month at 3.51%, down 0.36% from December. The lowering of bond yields saw positive gains in fixed income markets throughout January with the Eurozone 5+ Year bond returning 3.05% in January. Supported by market expectations of lower future interest rates, bonds have come to represent a return opportunity for many investors. Investor consensus in the US is that inflation has most likely peaked, leading to a softer rate hiking path from the Federal Reserve. The European benchmark German 10 Year yield finished January at 2.28%, down 0.28% from last month. Eurozone credit benefitted from milder than expected weather throughout the winter months of 2022 and 2023, with investment grade and high yield credit both yielding positive returns in January.

Commodities & Currencies

A broad basket of commodities showed negative performance in January, with the Bloomberg Commodity index returning -2.20% in euro terms. Commodity prices lowered as both inflation and global energy demand appeared to slow with higher interest rates. Copper prices, which are often used as a barometer for global economic health due to being used in a wide range of industries, rallied in January. Copper returned 9.19% in euro terms last month. Much of this performance has been a result of China relaxing its Covid-19 restrictions. The performance also represents investors softer recession outlook for 2023. US Dollar strength faded in January of 2023 as the Federal Reserve appeared to soften in its previous hawkish stance on inflation. At the months end, 1 euro purchased 1.086 dollars.

Zurich Life Annualised Performance
to February 2023

Zurich Life Annualised Performance to February 2023		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	0.9%	-4.2%	Not Started	Not Started	Not Started	Not Started	Not Started	25,837,317
Prisma 	0.9%	-3.9%	-0.2%	0.2%	Not Started	Not Started	Not Started	496,129,294
Prisma 	1.9%	-5.1%	1.1%	1.8%	Not Started	Not Started	Not Started	2,043,897,850
Prisma 	3.5%	-7.3%	3.8%	4.6%	Not Started	Not Started	Not Started	2,881,855,469
Prisma 	4.8%	-8.5%	6.1%	7.1%	Not Started	Not Started	Not Started	1,764,133,035
Prisma 	5.2%	-9.7%	6.5%	7.7%	Not Started	Not Started	Not Started	186,960,027
Active Asset Allocation	3.3%	-6.5%	4.9%	5.4%	6.5%	Not Started	Not Started	882,774,822
Managed Funds								
Cautiously Managed	2.8%	-7.1%	2.4%	3.1%	5.6%	5.4%	Not Started	719,475,137
Sector Average	2.2%	-5.7%	-0.1%	0.6%	2.6%	2.4%	3.2%	
Balanced	4.2%	-9.6%	4.3%	5.6%	8.1%	6.2%	7.5%	2,115,582,010
Sector Average	3.1%	-5.5%	1.9%	2.6%	5.4%	3.8%	5.1%	
Performance	4.8%	-9.3%	6.2%	7.2%	9.4%	6.9%	8.2%	1,659,708,563
Dynamic	5.1%	-9.3%	6.7%	7.8%	10.1%	7.2%	8.7%	2,000,096,488
FinEx Sector Average	4.1%	-5.0%	3.1%	3.5%	6.2%	4.4%	5.5%	
Protected Funds								
Protected 70	2.3%	-9.4%	1.8%	2.9%	5.0%	Not Started	Not Started	17,001,414
Protected 80	1.4%	-7.3%	0.4%	1.1%	2.7%	Not Started	Not Started	27,089,815
Cash								
Cash Fund	0.2%	-0.7%	-0.9%	-0.9%	-0.7%	Not Started	Not Started	1,499,155,732
FinEx Sector Average	0.1%	-0.3%	-0.6%	-0.6%	-0.3%	0.2%	0.7%	
Bond								
Medium Duration Corporate Bond	2.4%	-12.2%	Not Started	Not Started	Not Started	Not Started	Not Started	621,487,130
Short Duration Corporate Bond	0.6%	-3.9%	Not Started	Not Started	Not Started	Not Started	Not Started	1,189,705,994
Global Corporate Bond (JP Morgan)	3.3%	-11.7%	-4.0%	-1.3%	0.6%	Not Started	Not Started	14,032,482
Global Government Bond (JP Morgan)	1.8%	-11.5%	-4.7%	-1.7%	0.0%	Not Started	Not Started	1,193,206
Indexed Eurozone Government Bond (BlackRock)*	2.0%	-14.0%	-5.9%	-1.7%	0.9%	Not Started	Not Started	17,587,572
Active Fixed Income	2.1%	-12.5%	-5.4%	-1.8%	1.7%	3.3%	3.5%	503,846,567
Inflation-Linked Bond	1.9%	-8.0%	-0.9%	0.6%	0.8%	Not Started	Not Started	10,158,333
Long Bond	4.1%	-23.0%	-9.6%	-2.8%	2.0%	3.5%	Not Started	40,312,574
FinEx Sector Average	2.5%	-14.9%	-5.5%	-1.5%	1.1%	2.2%	2.7%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	1.5%	1.1%	-1.7%	-1.4%	Not Started	Not Started	Not Started	15,559,441
Dynamic Diversified Growth (BlackRock)	2.7%	-6.1%	0.7%	1.0%	1.8%	Not Started	Not Started	12,985,855
Commodity Funds								
Gold	4.4%	10.1%	6.8%	9.8%	3.1%	Not Started	Not Started	344,359,563
Indexed Global Energy and Metals	-1.8%	10.2%	15.2%	9.6%	1.6%	-1.2%	Not Started	25,948,257
Equity Funds (Global)								
5 Star 5	4.7%	-11.9%	9.1%	8.8%	10.6%	7.1%	9.0%	334,113,452
International Equity	5.4%	-9.8%	7.0%	8.1%	10.8%	8.1%	9.2%	4,631,796,658
Global Select (Threadneedle)	6.2%	-9.4%	4.4%	7.5%	11.1%	8.3%	9.3%	1,189,508
Indexed Global Equity (BlackRock)*	5.1%	-4.3%	7.8%	9.8%	11.4%	Not Started	Not Started	204,068,218
FinEx Sector Average	4.7%	-3.0%	6.2%	6.4%	8.6%	6.4%	7.2%	
Equity Funds (European)								
5 Star 5 Europe	8.7%	0.1%	7.9%	7.1%	10.4%	7.3%	Not Started	135,465,149
European Select (Threadneedle)	9.3%	-4.4%	5.5%	6.4%	8.8%	8.2%	9.6%	8,810,082
FinEx Sector Average	6.6%	-5.6%	4.0%	3.7%	7.1%	5.0%	7.3%	
Equity Funds (Euro)								
Eurozone Equity	9.9%	-1.1%	7.9%	5.8%	8.8%	6.5%	Not Started	114,584,339
Indexed Eurozone Equity (BlackRock)*	6.9%	0.2%	5.7%	5.3%	7.7%	Not Started	Not Started	6,742,670
FinEx Sector Average	7.9%	-0.9%	5.2%	3.5%	6.9%	3.8%	6.3%	
Equity Funds (Irish)								
Irish Equity	11.1%	-4.3%	5.6%	5.0%	11.0%	4.1%	Not Started	19,495,103
FinEx Sector Average	9.8%	-2.8%	5.0%	3.3%	8.6%	2.4%	4.8%	

		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	4.9%	-15.4%	9.4%	11.8%	13.9%	10.1%	Not Started	109,789,933
American Select (Threadneedle)	8.3%	-8.3%	8.9%	11.5%	13.9%	11.3%	10.2%	11,322,677
FinEx Sector Average	4.1%	-5.1%	9.2%	10.5%	13.0%	10.5%	9.1%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	9.2%	9.6%	9.5%	6.0%	8.4%	5.5%	Not Started	89,628,997
Asia Pacific Equity	9.0%	10.6%	8.8%	6.2%	7.9%	Not Started	Not Started	14,431,085
FinEx Sector Average	6.8%	1.4%	6.1%	4.3%	5.7%	5.2%	7.9%	
Equity Funds (High Yield)								
Dividend Growth	3.8%	1.4%	5.3%	5.1%	8.7%	7.1%	Not Started	252,245,492
FinEx Sector Average	4.7%	-3.0%	6.2%	6.4%	8.6%	6.4%	7.2%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	6.9%	-14.3%	-1.0%	0.3%	Not Started	Not Started	Not Started	7,776,214
Indexed Emerging Market Equity Fund (BlackRock)	4.4%	-8.9%	1.5%	0.8%	Not Started	Not Started	Not Started	13,368,298
Sector Average	6.1%	-10.7%	0.7%	0.2%	3.2%	2.5%	7.3%	
Equity Funds (Specialist)								
Indexed Top Tech 100	9.2%	-15.4%	11.0%	14.8%	18.9%	15.9%	13.3%	180,184,006
FinEx Sector Average	4.4%	0.8%	9.0%	8.1%	6.4%	3.9%	5.6%	
Property Funds								
Property Fund	0.4%	-8.6%	-3.3%	Not Started	Not Started	Not Started	Not Started	32,584,076
Indexed European (Ex-UK) Property	8.8%	-30.8%	-13.5%	-4.9%	3.2%	3.1%	Not Started	168,944,066
Indexed Australasia Property	2.4%	-2.2%	-3.6%	1.3%	3.3%	3.5%	Not Started	199,988,749
Sector Average	1.5%	-5.5%	-1.1%	0.4%	3.7%	-0.7%	2.3%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.9%	-6.0%	-3.0%	-1.8%	Not Started	Not Started	Not Started	2,960,723
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.5%	-7.5%	-1.2%	0.6%	Not Started	Not Started	Not Started	6,932,936
World Equity (Dimensional)	6.0%	-1.4%	8.6%	7.0%	Not Started	Not Started	Not Started	16,105,436
Global Short Fixed Income (Dimensional)	0.7%	-7.0%	-3.8%	-2.2%	Not Started	Not Started	Not Started	15,379,727
World Allocation 20/80 (Dimensional)	1.6%	-4.8%	-0.6%	0.0%	Not Started	Not Started	Not Started	8,058,620
World Allocation 40/60 (Dimensional)	2.8%	-4.1%	1.7%	1.9%	Not Started	Not Started	Not Started	26,215,271
World Allocation 60/40 (Dimensional)	4.0%	-3.6%	3.7%	3.6%	Not Started	Not Started	Not Started	28,125,460
World Allocation 80/20 (Dimensional)	4.7%	-2.7%	5.7%	4.9%	Not Started	Not Started	Not Started	14,734,189
Global Small Companies (Dimensional)	7.7%	0.2%	8.2%	Not Started	Not Started	Not Started	Not Started	8,385,974
Global Value (Dimensional)	5.8%	4.2%	8.5%	Not Started	Not Started	Not Started	Not Started	27,147,945
Global Sustainability Core Equity (Dimensional)	6.5%	-3.9%	8.7%	Not Started	Not Started	Not Started	Not Started	2,015,043
Funds Closed to New Business								
Indexed Eurozone Property	10.9%	-25.9%	-12.0%	-4.6%	3.5%	2.0%	Not Started	9,680,630
Indexed India Equity	-3.5%	-7.9%	8.7%	5.5%	6.9%	3.3%	Not Started	7,358,897
Income Opportunity (JP Morgan)	0.3%	-1.5%	-0.7%	-0.9%	0.0%	Not Started	Not Started	1,526,459
Diversified Assets	2.2%	-4.5%	3.5%	4.3%	4.9%	4.2%	Not Started	9,346,501
Earth Resources	3.2%	2.4%	13.1%	12.6%	3.9%	0.3%	Not Started	5,376,455
Green Resources	14.3%	-9.0%	12.3%	17.6%	12.4%	Not Started	Not Started	5,666,573

Source: Financial Express as at 01/02/2023.

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.
Warning: The value of your investment may go down as well as up.
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.





Barclays Bank Plc is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

BlackRock Investment Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

J.P. Morgan Asset Management Marketing Limited is authorised and regulated by the Financial Conduct Authority.

Columbia Threadneedle Investment Services Limited. Columbia Threadneedle Asset Management Limited. Authorised and Regulated in the UK by the Financial Conduct Authority.

Invesco Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Dimensional Fund Advisors Ltd., registered address 20 Triton Street, Regent's Place, London, NW1 3BF, Company Number 02569601, which is authorised and regulated by the Financial Conduct Authority - Firm Reference No.150100.

The information below applies to all graphs and the preceding pages:

Source: MSCI February 2023. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source: ICE Data Indices February 2023. ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES.

This Monthly Investment Review does not constitute an offer and should not be taken as a recommendation from Zurich Life.

Advice should always be sought from an appropriately qualified professional.

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

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.