

Monthly Investment Review

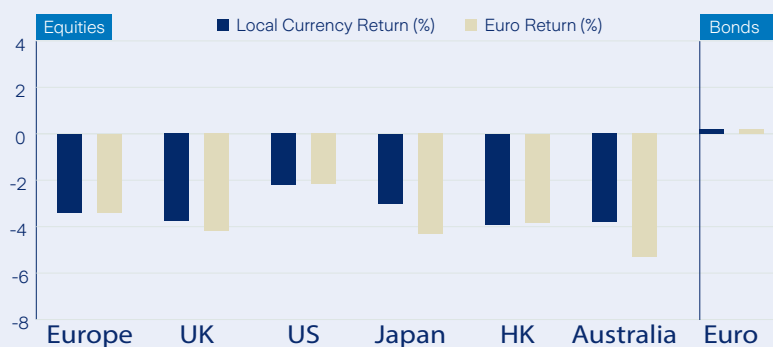
Throughout October, greater uncertainty reigned both in terms of geopolitical risk and the path of interest rates, and led equity markets lower for the month. In the US, robust economic data indicated a strong economy and persistently sticky inflation. Yields on government bonds rose steeply throughout the month as a result, although the end of October saw some moderation. In Europe we saw the European Central Bank (ECB) pause after 10 consecutive rate rises, indicating inflation in the Eurozone has begun to come under control. Macro data in the Eurozone indicates that growth is slowing, and subsequently investor concerns have begun to shift from inflation towards growth. Geopolitical risks also came to the fore, as atrocities in the Middle East extracted a terrible human toll. Whilst the evolution of financial markets pales in comparison, outside of commodities there has been little wider impact across risk assets.



Activity

Across our multi-asset funds, we maintain a bias for equities over other asset classes – namely government and corporate bonds. However, we did reduce our equity position during October to take the opportunity to book some profits. The proceeds were invested primarily in shorter duration government bonds. We remain constructive on equities, but relatively attractive opportunities may materialise within fixed income markets in the coming months. We have moved from a short to neutral position within bond allocations over the last year and maintain a flexible mindset. Our partial Euro Dollar currency hedge remains in place.

Equity & Bond % Returns: October 2023



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

October was a poor month for equities as global growth prospects declined and data points indicated the likelihood of a recession. As a result, Utilities, often viewed as a defensive sector, was the only global equity sector to provide a positive euro return, returning 0.6% over the month. The worst performing global sector was Consumer Discretionary, which tends to be more sensitive to changes in consumer sentiment and growth prospects, returning -4.7% in euro terms. Year to date however, Information Technology, Communications Services and Consumer Discretionary all remain strong outperformers, returning 31.3%, 30.7% and 17.6% respectively in euro terms.

Bonds & Interest Rates

Fixed income markets ended the month in slightly positive territory as yields declined after yet another volatile month for bonds. Early in October the conflict in the Middle East began to heat up, causing waves of uncertainty. However, inflation remained a concern for investors in October, causing a steep rise in bond yields. Robust economic surprises in the US such as retail spending data and a strong labour market contributed to the view that the Federal Reserve may maintain higher interest rates for longer. The European Central Bank (ECB) opted to pause for the first time, maintaining the deposit facility rate at a 22-year high of 4.0%.

Commodities & Currencies

Gold prices rose throughout October, predominantly due to the added geopolitical risk evident throughout the month. Many investors flocked to the perceived safe-haven of precious metals such as gold and silver with physical gold prices rising 6.9% across the month. Energy prices were volatile as investors factored in the Middle East conflicts potential for supply shocks. The benchmark West Texas Intermediate Crude Oil rose sharply through the first half of October, then fell to finish the month down -6.3% in euro terms. At the end of the month, 1 Euro purchased 1.06 US Dollars.

Zurich Life Annualised
Performance to November 2023

Zurich Life Annualised Performance to November 2023		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	2.5%	2.2%	Not Started	Not Started	Not Started	Not Started	Not Started	20,102,042
Prisma 	2.7%	2.4%	0.3%	0.7%	0.9%	Not Started	Not Started	488,228,076
Prisma 	3.8%	3.1%	1.9%	2.3%	2.7%	Not Started	Not Started	2,162,023,355
Prisma 	5.7%	4.0%	4.8%	5.2%	5.8%	Not Started	Not Started	3,335,463,992
Prisma 	8.7%	6.2%	7.6%	8.1%	8.1%	Not Started	Not Started	2,346,505,726
Prisma 	10.3%	7.5%	7.8%	8.7%	7.9%	Not Started	Not Started	239,258,011
Active Asset Allocation	5.9%	4.2%	5.9%	6.0%	6.3%	Not Started	Not Started	963,454,727
Managed Funds								
Cautiously Managed	4.3%	2.6%	2.4%	3.5%	5.1%	6.1%	Not Started	765,364,850
Sector Average	1.3%	0.9%	0.8%	1.0%	2.2%	3.2%	2.9%	
Balanced	7.7%	5.0%	4.7%	6.2%	7.2%	8.2%	7.0%	2,200,958,352
Sector Average	1.8%	1.4%	3.6%	3.0%	4.3%	5.7%	4.4%	
Performance	9.5%	6.7%	6.9%	8.0%	8.6%	9.2%	7.7%	1,717,414,049
Dynamic	10.4%	7.5%	7.7%	8.7%	9.2%	9.7%	8.2%	2,128,803,677
FinEx Sector Average	2.7%	1.9%	5.4%	4.0%	5.1%	6.4%	4.8%	
Protected Funds								
Protected 70	4.5%	2.8%	3.8%	3.8%	4.2%	Not Started	Not Started	16,503,432
Protected 80	3.0%	2.0%	2.2%	1.8%	2.2%	Not Started	Not Started	26,397,909
Cash								
Cash Fund	2.1%	2.1%	0.0%	-0.3%	-0.5%	Not Started	Not Started	1,615,138,589
FinEx Sector Average	1.6%	1.7%	0.1%	-0.2%	-0.1%	0.1%	0.7%	
Bond								
Medium Duration Corporate Bond	2.7%	3.4%	-4.9%	Not Started	Not Started	Not Started	Not Started	693,813,766
Short Duration Corporate Bond	2.3%	2.8%	-1.0%	Not Started	Not Started	Not Started	Not Started	820,867,851
Global Corporate Bond (JP Morgan)	-2.0%	0.6%	-6.4%	-1.5%	0.0%	Not Started	Not Started	14,851,007
Global Government Bond (JP Morgan)	-2.7%	-3.3%	-7.1%	-2.3%	-0.5%	Not Started	Not Started	1,301,773
Indexed Eurozone Government Bond (BlackRock)*	-1.6%	-2.0%	-7.7%	-2.4%	0.3%	Not Started	Not Started	18,227,422
Active Fixed Income	-3.5%	-5.7%	-7.6%	-2.8%	0.8%	2.8%	3.2%	1,301,617,110
Inflation-Linked Bond	0.2%	-2.2%	-1.0%	0.6%	0.8%	Not Started	Not Started	9,265,038
Long Bond	-4.6%	-8.9%	-13.3%	-4.4%	0.8%	2.9%	3.3%	46,241,623
FinEx Sector Average	-1.3%	-2.1%	-6.9%	-2.0%	0.6%	2.2%	2.4%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	-1.3%	-0.1%	-1.5%	0.8%	1.0%	Not Started	Not Started	11,996,145
Commodity Funds								
Gold	10.5%	13.7%	4.7%	11.3%	6.2%	Not Started	Not Started	396,224,753
Indexed Global Energy and Metals	-3.4%	-9.8%	16.9%	8.4%	2.2%	-0.1%	Not Started	22,875,726
Indexed Commodities	-2.2%	-7.5%	Not Started	Not Started	Not Started	Not Started	Not Started	297,592,555
Equity Funds (Global)								
5 Star 5	11.3%	5.9%	9.5%	10.3%	9.8%	8.9%	8.1%	367,321,868
International Equity	11.5%	8.2%	8.3%	9.3%	9.8%	10.3%	8.4%	5,482,426,506
Global Select (Threadneedle)	11.9%	7.1%	6.1%	9.1%	10.2%	10.6%	8.8%	11,086,408
Indexed Global Equity (BlackRock)*	9.8%	7.6%	11.4%	9.9%	10.2%	Not Started	Not Started	196,921,837
FinEx Sector Average	3.7%	1.4%	9.4%	6.6%	7.1%	8.6%	6.3%	
Equity Funds (European)								
5 Star 5 Europe	6.9%	10.5%	12.6%	8.4%	8.6%	9.4%	Not Started	141,139,942
European Select (Threadneedle)	6.6%	9.3%	5.9%	7.6%	7.5%	10.4%	8.4%	8,373,907
FinEx Sector Average	2.9%	6.7%	7.0%	4.9%	5.0%	7.4%	6.2%	
Equity Funds (Euro)								
Eurozone Equity	8.3%	12.9%	11.7%	7.5%	6.8%	8.8%	8.3%	95,834,731
Indexed Eurozone Equity (BlackRock)*	4.6%	14.5%	10.4%	6.2%	5.9%	Not Started	Not Started	7,099,817
FinEx Sector Average	4.2%	9.3%	9.5%	5.1%	5.0%	6.6%	5.1%	

		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	17.1%	6.9%	9.1%	12.6%	13.4%	11.5%	Not Started	130,604,647
American Select (Threadneedle)	3.7%	-5.0%	7.5%	9.9%	11.4%	12.5%	9.2%	9,989,198
FinEx Sector Average	8.7%	1.0%	12.1%	10.8%	11.6%	12.4%	8.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	-3.2%	3.9%	5.9%	5.9%	6.4%	7.6%	Not Started	78,118,994
Asia Pacific Equity	-4.8%	2.0%	5.9%	5.3%	5.8%	Not Started	Not Started	12,326,738
FinEx Sector Average	-4.8%	3.8%	2.9%	4.1%	4.0%	7.5%	6.1%	
Equity Funds (High Yield)								
Dividend Growth	5.2%	1.9%	14.4%	6.4%	7.1%	9.5%	Not Started	260,745,688
FinEx Sector Average	3.7%	1.4%	9.4%	6.6%	7.1%	8.6%	6.3%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-3.9%	2.8%	-4.2%	1.2%	3.2%	Not Started	Not Started	6,812,341
Indexed Emerging Market Equity Fund (BlackRock)	-3.7%	4.1%	-1.0%	1.6%	Not Started	Not Started	Not Started	15,185,086
Sector Average	-1.3%	2.6%	-0.4%	2.1%	3.0%	5.5%	6.8%	
Equity Funds (Specialist)								
Indexed Top Tech 100	33.8%	18.3%	12.5%	17.2%	18.8%	18.8%	12.9%	256,893,339
FinEx Sector Average	3.2%	0.3%	9.0%	8.1%	5.7%	5.8%	4.5%	
Property Funds								
Property Fund	-2.4%	-6.1%	-3.8%	-2.5%	Not Started	Not Started	Not Started	26,619,313
Indexed European (Ex-UK) Property	-6.4%	-3.2%	-9.6%	-7.4%	0.9%	4.8%	Not Started	158,938,203
Indexed Australasia Property	-13.1%	-10.7%	-0.1%	-1.5%	2.2%	6.4%	Not Started	188,367,262
Sector Average	-5.9%	-7.9%	-0.2%	-1.6%	2.5%	0.8%	1.4%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	1.6%	2.6%	-2.7%	-1.4%	Not Started	Not Started	Not Started	3,527,996
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	0.6%	-2.0%	-0.7%	0.0%	Not Started	Not Started	Not Started	6,447,267
World Equity (Dimensional)	3.2%	-0.6%	11.1%	7.2%	Not Started	Not Started	Not Started	19,866,233
Global Short Fixed Income (Dimensional)	1.9%	1.9%	-3.3%	-1.8%	Not Started	Not Started	Not Started	18,123,678
World Allocation 20/80 (Dimensional)	2.1%	1.4%	0.2%	0.4%	Not Started	Not Started	Not Started	6,732,389
World Allocation 40/60 (Dimensional)	2.5%	1.2%	2.8%	2.2%	Not Started	Not Started	Not Started	24,948,651
World Allocation 60/40 (Dimensional)	2.6%	0.5%	5.1%	3.8%	Not Started	Not Started	Not Started	29,795,674
World Allocation 80/20 (Dimensional)	2.3%	0.0%	7.8%	5.1%	Not Started	Not Started	Not Started	16,467,975
Global Small Companies (Dimensional)	-2.2%	-7.4%	9.5%	Not Started	Not Started	Not Started	Not Started	9,170,139
Global Value (Dimensional)	2.8%	-0.6%	15.9%	Not Started	Not Started	Not Started	Not Started	31,385,382
Global Sustainability Core Equity (Dimensional)	5.5%	0.1%	10.5%	Not Started	Not Started	Not Started	Not Started	3,935,001
Funds Closed to New Business								
Indexed Eurozone Property	-6.8%	-5.7%	-7.1%	-7.5%	0.9%	4.2%	Not Started	7,196,210
Diversified Assets	0.2%	-1.9%	5.4%	3.9%	4.3%	5.4%	Not Started	8,703,269
Irish Equity	10.0%	12.8%	7.6%	6.7%	8.2%	9.3%	Not Started	19,187,218
Global Targeted Returns Fund (Invesco)	1.7%	3.8%	-0.1%	-0.2%	Not Started	Not Started	Not Started	12,534,296

Source: FE fund info as at 01/11/2023.

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.

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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.





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