

Monthly Investment Review

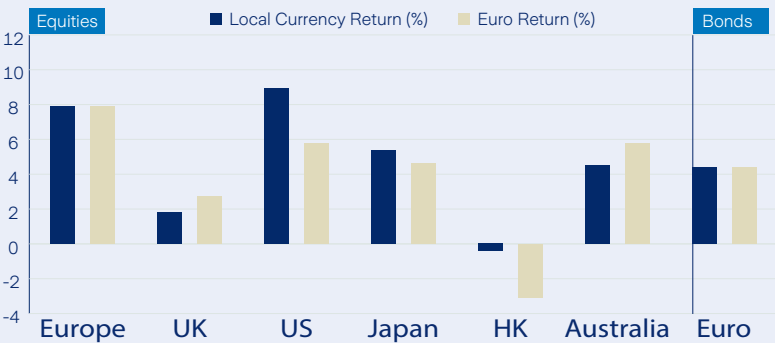
November was a positive month for risk assets as economic data suggested a cooling in inflationary pressures. Eurozone headline inflation rates came in at 2.9% over the month whilst in the US, releases from the Bureau of Labor Statistics suggested a softening in the job market. Government bond yields fell substantially across the month as indicators broadly suggested central banks would slow in their hiking of interest rates. Despite encouraging signs in the battle against inflation, the US economy did show some signs of slowing in November with manufacturing and services activity indexes creeping lower. As US companies in particular have shown elevated valuations, some investors have factored in US markets' vulnerability to a downturn in the US economy.



Activity

Following two consecutive equity reductions in previous weeks, in November we undertook a further reduction, investing the proceeds into our bond allocation. As we enter 2024, we have a broadly balanced asset allocation stance, namely a neutral weighting in equities and neutral in bonds. Within sovereign bond markets we have lengthened our duration throughout 2023 and are poised to take advantage of opportunities within longer dated eurozone sovereign debt as and when they present themselves in the year ahead. On a geographical basis, we remain broadly overweight in most major markets including the US, however as our equity allocation has reduced our overall US exposure has reduced marginally.

Equity & Bond % Returns: November 2023



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

European equities were the best performing major market in euro terms across November, largely as a result of policy easing expectations. Inflation in the eurozone showed optimistic signs of easing which was positive for equities despite cautionary economic growth signals. Globally, the best performing sector in euro terms was Information Technology, returning 10.4%. The only negative sector throughout November was Energy which underperformed as energy prices continued to fall. On a US sector basis, Real Estate saw the best performing sector in euro terms returning 9.2%, these stocks benefitted from a reduction in interest rate expectations.

Bonds & Interest Rates

November saw the Federal Reserve maintain its interest rate within its range of 5.25%-5.50%. Interest rate expectations have moderated in the last number of weeks with cooling inflation and many investors view the likelihood of rate cuts in 2024 as a strong possibility. Yields on government bonds lowered significantly in November as a result, with the overall positive sentiment providing strong returns in fixed income. The benchmark US 10 Year Treasury fell by 60 basis points in November. As yields fall and bond prices rise, investors are provided with opportunities for capital gains which were few and far between in 2022.

Commodities & Currencies

November saw crude oil prices lower for the second month in a row with the benchmark WTI Crude Oil falling -7.3% in euro terms. Increased production along with weakened demand in slowing economies such as China have been cited as the driving force behind the decline. In contrast, the spot gold price rose over November as investors have factored in growing geopolitical tensions and lower interest rates expectations. At the end of the month 1 Euro purchased 1.09 US Dollars. The Dollar weakened against a basket of currencies as 'risk on' sentiment and lower interest rate expectations prevailed.

Zurich Life Annualised
Performance to December 2023

Zurich Life Annualised Performance to December 2023		Annualised						Fund Size (Euros)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Multi-Asset Funds								
Prisma Low	3.9%	2.8%	Not Started	Not Started	Not Started	Not Started	Not Started	20,487,573
Prisma 	4.2%	3.1%	0.4%	0.9%	1.0%	Not Started	Not Started	490,948,020
Prisma 	6.5%	4.2%	1.8%	2.8%	2.9%	Not Started	Not Started	2,223,224,936
Prisma 	10.3%	5.8%	4.3%	6.0%	6.3%	Not Started	Not Started	3,532,626,153
Prisma 	14.7%	8.3%	6.5%	9.2%	8.7%	Not Started	Not Started	2,537,749,604
Prisma 	17.4%	10.2%	6.8%	9.9%	8.5%	Not Started	Not Started	259,980,089
Active Asset Allocation	10.0%	5.6%	5.2%	6.7%	6.7%	Not Started	Not Started	1,005,792,254
Managed Funds								
Cautiously Managed	9.2%	5.3%	2.6%	4.3%	5.5%	6.3%	Not Started	805,212,846
Sector Average	4.0%	1.7%	0.6%	1.5%	2.4%	3.4%	3.0%	
Balanced	13.3%	7.3%	4.1%	7.1%	7.6%	8.8%	7.3%	2,329,659,326
Sector Average	5.6%	2.4%	2.7%	3.7%	4.6%	6.2%	4.6%	
Performance	15.8%	9.2%	6.0%	9.0%	9.0%	9.9%	8.1%	1,819,731,140
Dynamic	17.3%	10.2%	6.7%	9.8%	9.7%	10.6%	8.5%	2,269,260,018
FinEx Sector Average	7.4%	3.1%	4.4%	4.7%	5.5%	7.1%	5.0%	
Protected Funds								
Protected 70	8.1%	4.7%	2.9%	4.4%	4.5%	Not Started	Not Started	17,035,108
Protected 80	5.4%	3.3%	1.7%	2.3%	2.3%	Not Started	Not Started	26,738,801
Cash								
Cash Fund	2.4%	2.4%	0.1%	-0.3%	-0.5%	Not Started	Not Started	1,916,606,367
FinEx Sector Average	1.9%	1.9%	0.2%	-0.2%	-0.1%	0.1%	0.7%	
Bond								
Medium Duration Corporate Bond	5.4%	3.1%	-4.3%	Not Started	Not Started	Not Started	Not Started	716,929,486
Short Duration Corporate Bond	3.3%	2.9%	-0.8%	Not Started	Not Started	Not Started	Not Started	836,138,217
Global Corporate Bond (JP Morgan)	2.1%	1.7%	-5.8%	-0.5%	0.5%	Not Started	Not Started	15,589,359
Global Government Bond (JP Morgan)	-0.1%	-1.7%	-6.2%	-1.8%	-0.2%	Not Started	Not Started	1,368,974
Indexed Eurozone Government Bond (BlackRock)*	1.4%	-1.8%	-6.6%	-2.0%	0.5%	Not Started	Not Started	19,068,522
Active Fixed Income	1.3%	-2.8%	-6.1%	-1.9%	1.2%	2.80%	3.50%	1,585,168,762
Inflation-Linked Bond	2.6%	-2.6%	-0.7%	1.1%	1.1%	Not Started	Not Started	9,207,614
Long Bond	1.6%	-6.3%	-11.5%	-3.3%	1.4%	2.8%	3.6%	50,225,555
FinEx Sector Average	2.2%	-1.6%	-6.2%	-1.3%	0.9%	2.2%	2.6%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	2.1%	-0.3%	-1.5%	1.4%	1.3%	Not Started	Not Started	12,590,484
Commodity Funds								
Gold	9.5%	9.4%	7.3%	11.0%	6.7%	Not Started	Not Started	399,081,196
Indexed Global Energy and Metals	-10.7%	-18.8%	13.8%	7.4%	1.4%	0.5%	Not Started	20,989,455
Indexed Commodities	-8.1%	-13.7%	Not Started	Not Started	Not Started	Not Started	Not Started	285,350,751
Equity Funds (Global)								
5 Star 5	18.6%	11.5%	8.5%	11.8%	10.4%	9.9%	8.5%	394,200,077
International Equity	18.9%	11.2%	7.2%	10.5%	10.3%	11.2%	8.9%	5,307,424,410
Global Select (Threadneedle)	19.2%	9.8%	6.0%	9.6%	10.7%	11.6%	9.3%	12,172,329
Indexed Global Equity (BlackRock)*	14.6%	8.7%	10.4%	11.0%	10.7%	Not Started	Not Started	210,679,378
FinEx Sector Average	9.5%	3.8%	7.8%	7.4%	7.5%	9.6%	6.6%	
Equity Funds (European)								
5 Star 5 Europe	14.4%	10.7%	9.7%	10.1%	9.2%	10.5%	Not Started	150,537,518
European Select (Threadneedle)	17.5%	12.6%	5.8%	9.8%	8.4%	11.8%	8.9%	9,196,999
FinEx Sector Average	10.2%	7.3%	5.0%	6.6%	5.6%	8.3%	6.5%	
Equity Funds (Euro)								
Eurozone Equity	17.0%	12.7%	8.7%	9.4%	7.5%	9.7%	8.6%	102,967,415
Indexed Eurozone Equity (BlackRock)*	10.7%	10.9%	8.0%	7.7%	6.4%	Not Started	Not Started	7,788,701
FinEx Sector Average	11.9%	9.7%	6.6%	6.7%	5.6%	7.6%	5.4%	

		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	23.8%	13.3%	8.7%	13.4%	13.7%	12.3%	Not Started	139,503,652
American Select (Threadneedle)	11.8%	-0.3%	6.8%	10.9%	12.1%	13.7%	9.8%	10,944,041
FinEx Sector Average	15.7%	7.6%	11.2%	11.8%	12.0%	13.3%	8.9%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	1.6%	-3.7%	4.4%	6.3%	7.0%	8.3%	Not Started	78,118,994
Asia Pacific Equity	-0.6%	-5.7%	4.0%	5.4%	6.3%	Not Started	Not Started	12,326,738
FinEx Sector Average	-2.3%	-5.0%	1.1%	3.9%	4.4%	8.3%	6.4%	
Equity Funds (High Yield)								
Dividend Growth	9.7%	2.4%	12.2%	6.9%	7.4%	10.1%	Not Started	272,368,293
FinEx Sector Average	9.5%	3.8%	7.8%	7.4%	7.5%	9.6%	6.6%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-0.1%	-4.0%	-5.6%	1.2%	3.7%	Not Started	Not Started	5,757,416
Indexed Emerging Market Equity Fund (BlackRock)	0.8%	-1.5%	-1.7%	2.0%	Not Started	Not Started	Not Started	15,962,874
Sector Average	2.2%	-2.3%	-1.6%	1.8%	3.4%	6.2%	7.0%	
Equity Funds (Specialist)								
Indexed Top Tech 100	43.6%	29.9%	12.7%	18.9%	19.2%	20.4%	13.5%	279,848,813
FinEx Sector Average	6.8%	1.8%	7.6%	8.8%	6.2%	6.5%	4.7%	
Property Funds								
Property Fund	-1.3%	-3.0%	-2.2%	-2.3%	Not Started	Not Started	Not Started	26,866,279
Indexed European (Ex-UK) Property	5.9%	5.3%	-9.5%	-5.2%	2.2%	6.3%	Not Started	181,570,234
Indexed Australasia Property	-10.9%	-12.6%	-2.0%	-2.1%	2.9%	6.9%	Not Started	195,316,317
Sector Average	-4.5%	-6.1%	-0.7%	-1.4%	2.6%	1.3%	1.4%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	2.5%	2.1%	-2.5%	-1.2%	Not Started	Not Started	Not Started	3,567,659
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	2.1%	-2.5%	-0.6%	0.4%	Not Started	Not Started	Not Started	6,728,363
World Equity (Dimensional)	8.6%	1.3%	9.3%	8.0%	Not Started	Not Started	Not Started	21,120,135
Global Short Fixed Income (Dimensional)	2.2%	1.9%	-3.2%	-1.8%	Not Started	Not Started	Not Started	18,212,430
World Allocation 20/80 (Dimensional)	3.6%	2.0%	0.0%	0.6%	Not Started	Not Started	Not Started	7,096,005
World Allocation 40/60 (Dimensional)	4.9%	1.9%	2.1%	2.6%	Not Started	Not Started	Not Started	25,369,197
World Allocation 60/40 (Dimensional)	6.1%	1.6%	4.1%	4.3%	Not Started	Not Started	Not Started	30,843,955
World Allocation 80/20 (Dimensional)	7.1%	1.7%	6.3%	5.9%	Not Started	Not Started	Not Started	17,718,003
Global Small Companies (Dimensional)	3.7%	-3.6%	7.2%	Not Started	Not Started	Not Started	Not Started	10,117,165
Global Value (Dimensional)	6.7%	0.0%	12.4%	Not Started	Not Started	Not Started	Not Started	32,084,670
Global Sustainability Core Equity (Dimensional)	12.1%	4.1%	9.0%	Not Started	Not Started	Not Started	Not Started	4,270,596
Funds Closed to New Business								
Indexed Eurozone Property	5.3%	3.8%	-8.1%	-5.3%	2.1%	5.9%	Not Started	7,919,166
Diversified Assets	2.3%	-2.5%	4.4%	4.2%	4.5%	6.0%	Not Started	8,419,348
Irish Equity	17.5%	14.8%	5.8%	9.3%	8.8%	11.0%	Not Started	19,496,154
Global Targeted Returns Fund (Invesco)	3.7%	4.8%	0.1%	0.3%	Not Started	Not Started	Not Started	12,022,620

Source: FE fund info as at 01/12/2023.

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: Benefits may be affected by changes in currency exchange rates.
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