March 2024

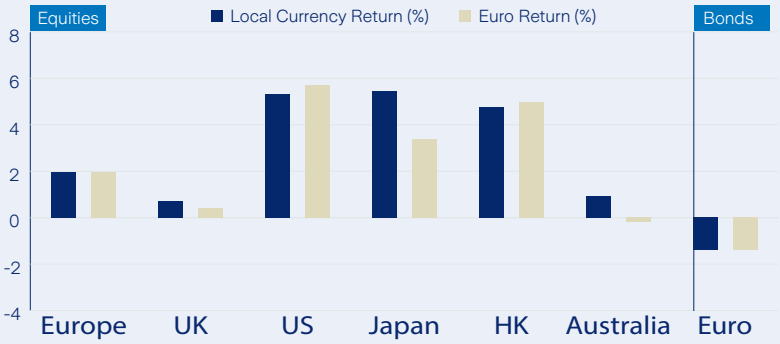
Monthly Investment Review

In February, all three major U.S. equity indices closed positively for the fourth consecutive month. The S&P 500 experienced its largest February gain in almost ten years. The rally in stocks was primarily driven by increased investor interest in artificial intelligence (AI)-related technology companies. The leading AI chipmaker in the market (Nvidia) reported better-than-expected quarterly earnings growth, further supporting this trend. On the other hand, fixed income volatility persisted in February as market expectations for Fed rate cuts this year were adjusted. As we entered 2024, there were expectations of five rate cuts, but this was revised down to three. As a result, bond yields increased across the U.S. curve during the month. Given economic resilience and some signs of remaining inflationary pressures, central banks are expected to maintain their current stance for longer. Consequently, bond markets experienced declines due to the reduced likelihood of immediate rate cuts.

Activity

Our current positioning is broadly neutral equities and bonds and overweight short-dated bonds. Within fixed income portfolios we are looking for bond weakness to add duration. We are maintaining a shorter duration position in our bond portfolio allocation for now on the sense that yields may rise further from 'higher for longer' rates on better growth, possible inflation concerns, or government deficit funding concerns. This also tempers our enthusiasm for equities if yields ratcheted higher. We have our equity weightings back down to neutral levels following the equity market rise experienced so far this year. Our EUR/USD hedge remains in place.

Equity & Bond % Returns: February 2024



This graph shows the performance of the major equity markets over the month of February. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, March 2024

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

Equity markets were positive around the globe in February. Broadly, growth outperformed value in most regions. Globally the MSCI World returned 5.3% in Euro terms for the month, with the best performing equity sector in February being Consumer Discretionary, up 7.9%. Only the Utilities sector finished in negative territory in February, returning -1.6%. Interestingly, stock markets largely brushed off the recent rise in yields as investors focused on earnings rather than inflation. The best performing major market in Euro terms was US equities, pushed higher by its high concentration of large tech firms.

Bonds & Interest Rates

Fixed income markets saw a volatile month in February as uncertainty surrounding interest rates persisted. Key indicators of inflation such as higher than expected US CPI, strong employment levels and high non-farm payrolls were met with expectations of interest rates remaining higher for longer. The US Federal Reserve also engaged in a more hawkish tone following its policy meeting, contributing to upward pressure on interest rate expectations. The net effect saw bond yields rise as a result with the Benchmark US 10 Year treasury yield finishing the month at 4.25%, up from 3.91% the previous month.

Commodities & Currencies

Overall, commodities saw negative performance throughout the month. Gold prices were lacklustre as the generally 'risk on' sentiment in equity markets saw outflows from the precious metal. However one commodity that saw positive performance was crude oil. Oil prices have been rising steadily over the past number of weeks as heightened geopolitical uncertainty contributes to upward pressure due to fears of future supply disruptions. Copper, which is often used as a barometer for global economic health, ended the month in negative territory.

Zurich Life Annualised Performance to March 2024

		Annualised						
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (Euros)
Multi-Asset Funds								
Prisma Low	0.2%	5.2%	Not Started	Not Started	Not Started	Not Started	Not Started	18,742,105
Prisma 2	0.5%	5.6%	1.0%	1.2%	1.2%	Not Started	Not Started	500,662,894
Prisma 3	1.8%	9.1%	2.7%	3.3%	3.2%	Not Started	Not Started	2,309,541,318
Prisma 4	3.6%	14.8%	5.7%	6.9%	6.8%	Not Started	Not Started	3,904,703,999
Prisma 5	6.4%	21.2%	8.6%	10.6%	9.5%	Not Started	Not Started	2,944,609,621
Prisma Max	8.1%	25.6%	9.5%	11.9%	9.6%	Not Started	Not Started	307,490,840
Active Asset Allocation	3.3%	14.0%	6.3%	7.5%	7.1%	Not Started	Not Started	1,086,920,878
Managed Funds								
Cautiously Managed	2.5%	13.8%	4.1%	5.3%	5.9%	7.2%	Not Started	857,756,013
Sector Average	1.3%	6.4%	1.4%	2.0%	2.7%	3.9%	3.0%	
Balanced	5.5%	19.6%	6.3%	8.6%	8.2%	10.1%	7.4%	2,556,523,101
Sector Average	3.1%	9.8%	3.7%	4.5%	5.0%	7.3%	4.6%	
Performance	7.2%	23.2%	8.6%	10.8%	9.8%	11.5%	8.2%	2,017,859,547
Dynamic	8.2%	25.5%	9.6%	11.8%	10.6%	12.3%	8.7%	2,571,427,475
FinEx Sector Average	3.8%	11.3%	5.3%	5.6%	6.0%	8.2%	5.1%	
Protected Funds								
Protected 70	5.7%	14.5%	4.8%	5.9%	5.1%	Not Started	Not Started	17,278,486
Protected 80	4.1%	10.0%	3.2%	3.4%	2.8%	Not Started	Not Started	27,510,903
Cash								
Cash Fund	0.5%	3.1%	0.5%	-0.1%	-0.4%	Not Started	Not Started	2,402,708,265
FinEx Sector Average	0.5%	2.4%	0.5%	0.0%	0.0%	0.1%	0.7%	
Bond								
Medium Duration Corporate Bond	-1.2%	6.9%	-3.4%	Not Started	Not Started	Not Started	Not Started	763,999,014
Short Duration Corporate Bond	-0.1%	4.1%	-0.4%	Not Started	Not Started	Not Started	Not Started	861,491,547
Global Corporate Bond (JP Morgan)	-1.2%	4.5%	-4.2%	-0.5%	0.5%	Not Started	Not Started	6,568,893
Global Government Bond (JP Morgan)	-1.5%	1.8%	-4.7%	-1.8%	-0.2%	Not Started	Not Started	1,374,624
Indexed Eurozone Government Bond (BlackRock)*	-1.6%	5.6%	-5.8%	-2.0%	0.4%	Not Started	Not Started	19,561,908
Active Fixed Income	-2.3%	5.1%	-4.2%	-1.5%	1.2%	3.0%	3.5%	981,071,964
Inflation-Linked Bond	-1.4%	2.1%	-0.1%	1.4%	1.2%	Not Started	Not Started	8,516,902
Long Bond	-2.7%	5.9%	-9.0%	-2.9%	1.3%	3.2%	3.7%	58,629,417
FinEx Sector Average	-1.6%	4.8%	-4.7%	-1.2%	0.9%	2.5%	2.5%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	1.4%	5.3%	-1.0%	1.9%	1.5%	Not Started	Not Started	11,527,635
Commodity Funds								
Gold	1.0%	9.2%	9.3%	9.7%	6.3%	Not Started	Not Started	445,610,105
Indexed Global Energy and Metals	-0.6%	-9.1%	9.6%	5.6%	0.8%	2.2%	Not Started	19,067,779
Indexed Commodities	0.7%	-6.3%	Not Started	Not Started	Not Started	Not Started	Not Started	320,273,661
Equity Funds (Global)								
5 Star 5	10.7%	28.6%	10.6%	14.2%	11.7%	12.4%	8.7%	460,842,367
International Equity	9.4%	28.2%	10.4%	12.8%	11.5%	13.3%	9.2%	6,020,585,882
Global Select (Threadneedle)	9.5%	28.4%	9.3%	12.1%	12.0%	13.6%	9.6%	14,153,727
Indexed Global Equity (BlackRock)*	8.4%	22.3%	11.9%	12.4%	11.4%	Not Started	Not Started	247,868,653
FinEx Sector Average	5.5%	14.5%	9.2%	8.9%	8.5%	11.1%	6.8%	
Equity Funds (European)								
5 Star 5 Europe	5.4%	14.0%	10.3%	11.2%	9.7%	12.1%	9.8%	174,167,414
European Select (Threadneedle)	7.2%	17.8%	8.8%	11.2%	9.3%	13.0%	9.1%	10,229,907
FinEx Sector Average	4.1%	9.5%	6.4%	7.5%	6.1%	9.8%	6.5%	
Equity Funds (Euro)								
Eurozone Equity	6.5%	15.1%	10.1%	10.5%	8.1%	11.4%	8.7%	117,337,226
Indexed Eurozone Equity (BlackRock)*	7.5%	13.4%	9.2%	8.6%	7.2%	Not Started	Not Started	8,330,582
FinEx Sector Average	5.5%	10.7%	8.1%	7.8%	6.0%	9.3%	5.5%	

		Annualised						
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (Euros)
Equity Fund (American)								
5 Star 5 Americas	11.6%	35.9%	12.9%	16.4%	14.7%	14.8%	11.3%	167,343,955
American Select (Threadneedle)	8.9%	21.3%	10.5%	13.7%	13.4%	15.7%	10.5%	12,334,214
FinEx Sector Average	7.8%	23.8%	13.9%	13.9%	13.1%	15.2%	9.3%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	2.4%	9.3%	3.9%	7.7%	8.6%	9.7%	7.8%	89,172,401
Asia Pacific Equity	1.1%	5.6%	3.4%	6.4%	7.7%	Not Started	Not Started	13,727,181
FinEx Sector Average	1.6%	0.0%	-0.8%	3.6%	5.3%	8.9%	6.2%	
Equity Funds (High Yield)								
Dividend Growth	7.4%	15.4%	13.5%	8.1%	8.6%	11.8%	Not Started	296,468,773
FinEx Sector Average	5.5%	14.5%	9.2%	8.9%	8.5%	11.1%	6.8%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	3.0%	3.2%	-7.1%	0.8%	5.2%	Not Started	Not Started	6,748,249
Indexed Emerging Market Equity Fund (BlackRock)	2.0%	5.7%	-3.3%	2.2%	Not Started	Not Started	Not Started	16,545,159
Sector Average	3.0%	4.0%	-3.5%	1.5%	4.4%	6.5%	7.0%	
Equity Funds (Specialist)								
Indexed Top Tech 100	9.4%	46.0%	15.9%	21.8%	20.3%	21.9%	14.2%	342,228,774
FinEx Sector Average	2.8%	8.7%	7.7%	8.8%	6.2%	7.7%	4.7%	
Property Funds								
Property Fund	-0.7%	-2.1%	-2.1%	-2.4%	Not Started	Not Started	Not Started	22,951,397
Indexed European (Ex-UK) Property	-11.5%	-2.7%	-9.1%	-5.6%	1.6%	6.4%	Not Started	182,603,472
Indexed Australasia Property	-4.3%	-10.2%	-3.8%	-3.4%	3.4%	8.0%	Not Started	210,561,145
Sector Average	-2.0%	-5.3%	-1.0%	-1.7%	2.4%	2.5%	1.1%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.3%	3.6%	-2.1%	-1.1%	Not Started	Not Started	Not Started	3,496,868
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-2.4%	1.3%	-0.1%	0.7%	Not Started	Not Started	Not Started	6,470,632
World Equity (Dimensional)	5.4%	13.2%	9.6%	9.7%	Not Started	Not Started	Not Started	24,391,547
Global Short Fixed Income (Dimensional)	0.6%	3.0%	-2.8%	-1.7%	Not Started	Not Started	Not Started	7,269,853
World Allocation 20/80 (Dimensional)	1.4%	5.3%	0.4%	1.0%	Not Started	Not Started	Not Started	7,033,266
World Allocation 40/60 (Dimensional)	2.2%	7.2%	2.5%	3.2%	Not Started	Not Started	Not Started	26,841,565
World Allocation 60/40 (Dimensional)	3.2%	9.3%	4.6%	5.3%	Not Started	Not Started	Not Started	33,720,308
World Allocation 80/20 (Dimensional)	3.7%	10.9%	6.7%	7.2%	Not Started	Not Started	Not Started	19,622,289
Global Small Companies (Dimensional)	2.6%	6.3%	6.2%	Not Started	Not Started	Not Started	Not Started	11,871,047
Global Value (Dimensional)	5.9%	11.4%	12.5%	Not Started	Not Started	Not Started	Not Started	30,626,255
Global Sustainability Core Equity (Dimensional)	6.9%	17.9%	10.9%	Not Started	Not Started	Not Started	Not Started	5,841,386
Funds Closed to New Business								
Indexed Eurozone Property	-12.1%	-8.4%	-9.2%	-6.2%	1.5%	5.9%	Not Started	7,412,895
Diversified Assets	-0.1%	4.4%	4.2%	4.2%	4.6%	6.9%	Not Started	8,490,112

Source: FE fund info as at 01/03/2024.

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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