April 2024

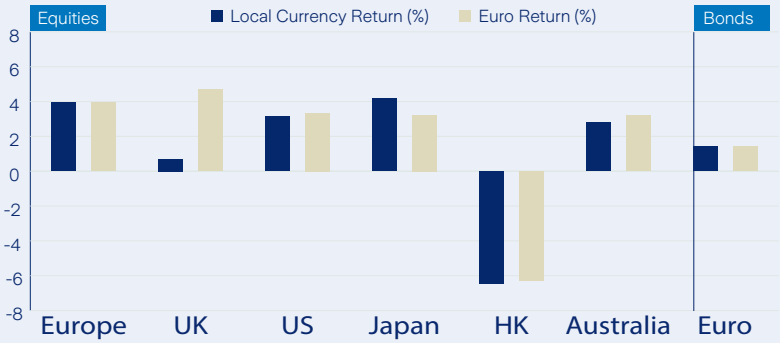
Monthly Investment Review

March was another strong month for equities with global stocks up 3.42% for the month in euro terms. This followed a positive February as investors continue to price in the likelihood of future interest rate cuts from global central banks. Economic releases in the US indicated that the economy is portraying signs of resilience with improved manufacturing activity. Inflation releases showed mixed results, with some aspects of the US services sector causing headline CPI to inch higher in the US, Core inflation (which strips out the volatile food and energy sectors) ticked lower. In Europe, economic conditions were subdued, with slower manufacturing activity and tight labour markets.

Activity

Our current positioning is broadly neutral equities and bonds. Our neutral positioning has allowed for the opportunity to take advantage of recent market performance and pursue opportunities in government bonds and cash, as well as equities. The shift in interest rate environment has allowed for non-equity asset class returns to prove viable and we remain open to further prospects in this area. We favour shorter dated bonds over longer dated government bonds and we await an opportunity to add more longer dated exposures from an asset allocation point of view. Bond markets, as ever, remain a key part of the decision-making process. Our Euro/ Dollar hedge remains in place.

Equity & Bond % Returns: March 2024



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

Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	US	✓		
	Europe	✓		
	Japan			✓
	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 performance proved strong in March with all major global sectors ending the month in positive territory. Energy was the best performing sector on a global basis, returning 9.28% in euro terms. Much of the sectoral performance was fuelled by higher crude oil prices and a somewhat improved global economic outlook. The worst performing sector globally was consumer discretionary, many of the sector's major constituents are large cap US stocks which saw underperformance as overall performance in the stock market broadened out, with more companies contributing positively to market performance. The only major market to show negative equity performance in March was Hong Kong, hampered by geopolitical tensions and an economic slowdown in China.

Bonds & Interest Rates

March was a positive month for bonds as markets priced in the increased likelihood that central banks will cut rates in the summer of 2024. The benchmark 10 Year US Treasury Yield ticked lower ending the month at 4.2%, down from 4.3% the previous month. Inflation in the Eurozone has moved closer to target and several indicators suggested a higher probability of the ECB moving towards an easier monetary policy. In Europe, the spread between sovereign bond yields has narrowed owing to potential rate cuts and the relatively poorer performance of the German economy.

Commodities & Currencies

The month of March ended with major commodity prices in positive territory. Gold saw positive inflows as the US Dollar weakened against foreign currencies. The price of the precious metal remained on an upward trajectory throughout the month as weaker economic data indicated a higher probability of future rate cuts. Higher volatility also increased inflows to what is traditionally viewed as a safe haven asset class. Crude Oil prices also increased across the month as geopolitical tensions intensified amidst developments in the middle east. At the end of March 1 Euro purchased 1.079 Dollars.

Zurich Life Annualised Performance to April 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	0.8%	5.0%	Not Started	Not Started	Not Started	Not Started	Not Started	20,489,152
Prisma 2	1.2%	5.6%	1.0%	1.3%	1.2%	Not Started	Not Started	502,356,134
Prisma 3	3.2%	9.8%	2.7%	3.4%	3.3%	Not Started	Not Started	2,350,705,054
Prisma 4	6.2%	16.6%	5.5%	7.1%	7.0%	Not Started	Not Started	4,057,245,758
Prisma 5	10.3%	24.5%	8.5%	10.8%	9.9%	Not Started	Not Started	3,113,034,962
Prisma Max	12.0%	28.6%	9.2%	12.1%	9.9%	Not Started	Not Started	323,393,085
Active Asset Allocation	6.0%	15.9%	6.1%	7.7%	7.4%	Not Started	Not Started	1,129,186,244
Managed Funds								
Cautiously Managed	4.2%	13.9%	3.9%	5.4%	5.9%	7.1%	Not Started	882,384,217
Sector Average	2.7%	7.5%	1.3%	2.1%	2.8%	4.0%	3.1%	
Balanced	8.1%	20.5%	6.1%	8.8%	8.5%	10.1%	7.5%	2,636,242,644
Sector Average	5.3%	12.0%	3.3%	4.7%	5.3%	7.4%	4.7%	
Performance	10.3%	24.9%	8.2%	11.0%	10.1%	11.5%	8.4%	2,076,875,731
Dynamic	11.6%	27.7%	9.2%	12.0%	10.9%	12.4%	8.9%	2,661,513,021
FinEx Sector Average	6.3%	13.8%	4.7%	5.9%	6.3%	8.3%	5.2%	
Protected Funds								
Protected 70	8.3%	16.7%	4.5%	6.0%	5.4%	Not Started	Not Started	17,598,423
Protected 80	6.0%	11.5%	3.0%	3.6%	3.0%	Not Started	Not Started	27,992,014
Cash								
Cash Fund	0.7%	3.1%	0.6%	0.0%	-0.4%	-0.3%	Not Started	2,434,208,144
FinEx Sector Average	0.7%	2.5%	0.6%	0.1%	0.0%	0.1%	0.7%	
Bond								
Medium Duration Corporate Bond	0.2%	7.1%	-3.0%	Not Started	Not Started	Not Started	Not Started	785,779,558
Short Duration Corporate Bond	0.5%	4.1%	-0.2%	Not Started	Not Started	Not Started	Not Started	874,223,894
Global Corporate Bond (JP Morgan)	0.0%	3.7%	-3.7%	-0.6%	0.6%	Not Started	Not Started	6,261,557
Global Government Bond (JP Morgan)	-0.8%	0.2%	-4.5%	-2.0%	-0.1%	Not Started	Not Started	1,384,003
Indexed Eurozone Government Bond (BlackRock)*	-1.3%	2.5%	-5.6%	-2.2%	0.4%	Not Started	Not Started	20,198,289
Active Fixed Income	-1.1%	3.8%	-3.9%	-1.5%	1.2%	2.9%	3.4%	1,005,261,938
Inflation-Linked Bond	-0.6%	1.6%	-0.6%	1.3%	1.3%	Not Started	Not Started	8,393,210
Long Bond	-1.2%	3.8%	-8.5%	-3.2%	1.3%	3.2%	3.7%	60,086,048
FinEx Sector Average	-0.3%	4.7%	-4.4%	-1.3%	1.0%	2.5%	2.6%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	1.4%	4.1%	-1.0%	1.6%	1.5%	Not Started	Not Started	11,049,892
Commodity Funds								
Gold	9.8%	12.2%	11.7%	11.6%	7.5%	Not Started	Not Started	490,366,697
Indexed Global Energy and Metals	4.4%	-3.3%	10.8%	6.4%	1.3%	2.7%	Not Started	19,690,035
Indexed Commodities	3.8%	-0.9%	Not Started	Not Started	Not Started	Not Started	Not Started	335,201,620
Equity Funds (Global)								
5 Star 5	14.9%	32.6%	10.2%	14.6%	12.3%	12.5%	9.0%	480,153,048
International Equity	13.2%	30.8%	10.0%	13.0%	11.9%	13.3%	9.4%	6,320,520,708
Global Select (Threadneedle)	13.1%	31.2%	8.7%	12.1%	12.3%	13.5%	9.8%	14,397,351
Indexed Global Equity (BlackRock)*	10.6%	25.2%	10.4%	12.1%	11.6%	Not Started	Not Started	254,851,793
FinEx Sector Average	8.6%	18.5%	7.9%	9.2%	8.9%	11.2%	6.9%	
Equity Funds (European)								
5 Star 5 Europe	10.8%	20.1%	9.9%	12.3%	10.4%	12.5%	10.2%	183,095,132
European Select (Threadneedle)	9.7%	18.0%	7.8%	11.1%	9.2%	13.1%	9.4%	10,346,419
FinEx Sector Average	7.3%	13.1%	5.5%	7.8%	6.5%	9.9%	6.8%	
Equity Funds (Euro)								
Eurozone Equity	11.5%	19.8%	9.3%	11.3%	8.6%	11.5%	9.1%	122,235,136
Indexed Eurozone Equity (BlackRock)*	11.2%	16.5%	8.2%	8.9%	7.2%	Not Started	Not Started	8,691,915
FinEx Sector Average	9.3%	15.8%	7.4%	8.4%	6.4%	9.4%	5.8%	

		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	15.2%	38.9%	12.3%	16.5%	15.1%	14.9%	11.5%	171,088,965
American Select (Threadneedle)	13.2%	27.0%	9.8%	14.0%	13.9%	15.8%	10.8%	12,890,690
FinEx Sector Average	11.4%	29.0%	12.4%	14.3%	13.5%	15.3%	9.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	6.1%	15.1%	4.4%	7.7%	8.8%	9.3%	7.9%	92,263,246
Asia Pacific Equity	4.5%	11.7%	3.6%	6.4%	7.9%	Not Started	Not Started	14,080,106
FinEx Sector Average	3.2%	2.1%	-1.2%	3.6%	5.4%	8.4%	6.3%	
Equity Funds (High Yield)								
Dividend Growth	11.0%	20.0%	11.2%	8.8%	8.7%	11.8%	Not Started	308,352,174
FinEx Sector Average	8.6%	18.5%	7.9%	9.2%	8.9%	11.2%	6.9%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	5.2%	5.6%	-6.7%	0.9%	4.9%	Not Started	Not Started	6,971,142
Indexed Emerging Market Equity Fund (BlackRock)	4.6%	7.9%	-3.0%	2.4%	Not Started	Not Started	Not Started	17,139,158
Sector Average	4.5%	6.1%	-3.6%	1.5%	4.2%	6.2%	6.9%	
Equity Funds (Specialist)								
Indexed Top Tech 100	11.5%	40.8%	14.9%	20.9%	20.8%	21.6%	14.4%	355,731,669
FinEx Sector Average	6.0%	11.7%	7.3%	9.3%	6.7%	7.6%	4.9%	
Property Funds								
Property Fund	-3.0%	-3.7%	-3.1%	-3.0%	Not Started	Not Started	Not Started	22,363,870
Indexed European (Ex-UK) Property	-4.1%	21.5%	-7.6%	-5.3%	2.5%	7.1%	Not Started	199,881,404
Indexed Australasia Property	0.8%	-2.7%	-3.6%	-3.6%	3.9%	7.5%	Not Started	224,991,317
Sector Average	-1.0%	-2.1%	-0.9%	-1.7%	2.5%	2.7%	1.1%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.5%	3.0%	-1.9%	-1.2%	Not Started	Not Started	Not Started	3,895,258
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-1.6%	1.0%	-0.6%	0.5%	Not Started	Not Started	Not Started	6,500,588
World Equity (Dimensional)	9.5%	19.9%	8.6%	10.2%	Not Started	Not Started	Not Started	25,610,305
Global Short Fixed Income (Dimensional)	0.8%	2.5%	-2.6%	-1.8%	Not Started	Not Started	Not Started	7,066,618
World Allocation 20/80 (Dimensional)	2.5%	6.1%	0.3%	1.1%	Not Started	Not Started	Not Started	7,831,185
World Allocation 40/60 (Dimensional)	4.1%	9.4%	2.3%	3.4%	Not Started	Not Started	Not Started	27,782,509
World Allocation 60/40 (Dimensional)	5.8%	12.9%	4.1%	5.6%	Not Started	Not Started	Not Started	35,374,110
World Allocation 80/20 (Dimensional)	7.3%	16.7%	6.2%	7.7%	Not Started	Not Started	Not Started	18,984,619
Global Small Companies (Dimensional)	6.8%	16.5%	5.6%	Not Started	Not Started	Not Started	Not Started	12,315,031
Global Value (Dimensional)	12.4%	22.4%	11.8%	Not Started	Not Started	Not Started	Not Started	32,842,287
Global Sustainability Core Equity (Dimensional)	10.7%	23.8%	9.8%	Not Started	Not Started	Not Started	Not Started	6,484,076
Funds Closed to New Business								
Indexed Eurozone Property	-3.9%	17.1%	-7.2%	-5.5%	2.5%	6.6%	Not Started	7,904,822
Diversified Assets	3.8%	10.0%	4.6%	4.4%	5.0%	7.1%	Not Started	8,811,598

Source: FE fund info as at 01/04/2024.

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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