

Monthly Investment Review

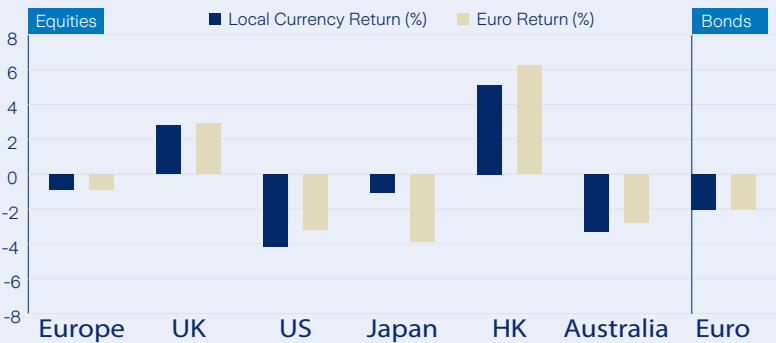
April marked a shift in investor sentiment as a series of higher readings from inflation metrics in the US saw investors reevaluate their interest rate expectations. Higher inflation triggered stock markets to pull back from recent highs as the Federal Reserve’s willingness to cut interest rates decreased. Throughout the month, the first corporate earnings for Q1 of 2024 were released. The results held up better than expected for many large corporates, leading investors to digest both positive and negative surprises in April. Outside of the US, several major central banks signalled rate cuts in the near future, with the ECB likely to begin cutting in June in contrast to that of the Fed. Globally, economic growth continues to expand in line with recent trends, with services activity remaining robust and manufacturing activity gradually improving.



Activity

We continue to maintain a neutral position in equities across our multi-asset funds. Our balanced position has allowed us to avail of improved yields as we continue to assess the global economy. Our equity position continues to hold a cyclical bias with a slight underweight position in sectors such as Real Estate and Consumer Staples. Within our fixed income allocation, we have a preference for shorter dated bonds and have also taken some positions in Italian and Spanish sovereign debt over core sovereign issuers. We remain flexible in this respect and may add duration in the case of bond market weakness. Our partial Euro/USD hedge remains in place.

Equity & Bond % Returns: April 2024



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

April was a mixed month for equities, as inflation concerns in the US emerged, curbing investors interest rate cut expectations from the Fed. Global equities ended the month in negative territory with the US and Japanese markets being the main detractors to performance. On a sectoral basis, defensive stocks in the Utilities sector outperformed whilst Consumer Discretionary and Information Technology lost some of their recent momentum. In the US, Utilities and Consumer Staples were the only sectors in Euro terms to provide positive returns, whilst Real Estate and Health Care saw the poorest performance.






Bonds & Interest Rates

Fixed income markets were primarily influenced by developments in the US throughout April which caused investors to reevaluate broad rate cut expectations. Midway through the month, March inflation figures for the US surprised to the upside, with headline inflation rising to 3.5%. The Federal Reserve also indicated that many FOMC members had expressed concern that inflation levels were not moving lower at a fast enough pace. Consequently, bond yields rose steadily as investors priced in higher interest rates for longer. The yield on the benchmark US 10 Year finished the month at 4.68%, its highest level in 2024.

Commodities & Currencies

Commodity markets saw upward moves in April, with both base and precious metals showing particularly strong performance. Gold in euro terms returned 3.72% whilst Silver saw performance of 6.56% in euro terms across the month. Copper, often used as a barometer for global economic health, returned 14.15% in euro terms. This comes as demand increases with a more favourable economic outlook globally. Oil proved to be more volatile in April amidst heightened geopolitical tensions, with WTI Crude Oil down -0.35% in euro terms. At the end of the month 1 Euro purchased 1.08 US Dollars. The USD has shown renewed strength against a basket of other major currencies as interest rate expectations remain elevated.

Zurich Life Annualised
Performance to May 2024

| Zurich Life Annualised Performance to May 2024 | | Annualised | | | | | | Fund Size (Euros) |
|--|-------|--------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| | | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | |
| Multi-Asset Funds | | | | | | | | |
| Prisma Low | 0.5% | 4.4% | 0.2% | Not Started | Not Started | Not Started | Not Started | 22,566,712 |
| Prisma  | 1.1% | 5.2% | 0.7% | 1.2% | 1.2% | Not Started | Not Started | 504,018,694 |
| Prisma  | 2.7% | 9.0% | 2.1% | 3.2% | 3.3% | Not Started | Not Started | 2,346,427,924 |
| Prisma  | 5.0% | 15.0% | 4.3% | 6.6% | 6.8% | Not Started | Not Started | 4,053,247,527 |
| Prisma  | 8.7% | 22.2% | 6.9% | 9.9% | 9.8% | Not Started | Not Started | 3,105,266,352 |
| Prisma  | 9.6% | 25.0% | 7.3% | 10.9% | 9.6% | Not Started | Not Started | 321,048,933 |
| Active Asset Allocation | 5.2% | 14.9% | 5.0% | 7.2% | 7.2% | Not Started | Not Started | 1,123,908,808 |
| Managed Funds | | | | | | | | |
| Cautiously Managed | 2.8% | 12.1% | 2.9% | 4.9% | 5.7% | 6.7% | Not Started | 874,451,778 |
| Sector Average | 1.7% | 6.4% | 0.7% | 1.6% | 2.6% | 3.7% | 3.0% | |
| Balanced | 6.1% | 17.8% | 4.6% | 7.9% | 8.3% | 9.4% | 7.4% | 2,594,056,913 |
| Sector Average | 3.8% | 10.3% | 2.4% | 4.0% | 5.1% | 6.8% | 4.6% | |
| Performance | 8.0% | 21.7% | 6.4% | 9.9% | 9.9% | 10.7% | 8.3% | 2,026,325,740 |
| Dynamic | 9.2% | 24.3% | 7.2% | 10.8% | 10.7% | 11.4% | 8.7% | 2,601,795,950 |
| FinEx Sector Average | 4.7% | 11.7% | 3.6% | 5.0% | 6.1% | 7.6% | 5.1% | |
| Protected Funds | | | | | | | | |
| Protected 70 | 6.2% | 14.1% | 3.0% | 5.0% | 5.2% | Not Started | Not Started | 17,404,549 |
| Protected 80 | 4.5% | 9.8% | 1.9% | 2.9% | 2.9% | Not Started | Not Started | 27,907,347 |
| Cash | | | | | | | | |
| Cash Fund | 1.0% | 3.2% | 0.7% | 0.1% | -0.3% | -0.3% | Not Started | 2,459,892,273 |
| FinEx Sector Average | 1.0% | 2.7% | 0.7% | 0.1% | 0.0% | 0.2% | 0.7% | |
| Bond | | | | | | | | |
| Medium Duration Corporate Bond | -0.9% | 5.2% | -3.4% | Not Started | Not Started | Not Started | Not Started | 784,795,379 |
| Short Duration Corporate Bond | 0.4% | 3.7% | -0.3% | Not Started | Not Started | Not Started | Not Started | 879,862,407 |
| Global Corporate Bond (JP Morgan) | -1.9% | 1.2% | -4.5% | -1.1% | 0.3% | Not Started | Not Started | 5,753,569 |
| Global Government Bond (JP Morgan) | -2.6% | -1.9% | -5.1% | -2.3% | -0.4% | Not Started | Not Started | 1,368,737 |
| Indexed Eurozone Government Bond (BlackRock)* | -1.7% | 2.1% | -5.4% | -2.3% | 0.2% | Not Started | Not Started | 19,873,622 |
| Active Fixed Income | -3.2% | 2.0% | -4.2% | -1.9% | 0.8% | 2.7% | 3.4% | 990,128,325 |
| Inflation-Linked Bond | -1.1% | 0.9% | -0.5% | 1.1% | 1.1% | Not Started | Not Started | 8,347,434 |
| Long Bond | -4.0% | 1.2% | -8.8% | -3.7% | 0.8% | 2.9% | 3.6% | 65,949,831 |
| FinEx Sector Average | -1.9% | 3.0% | -4.7% | -1.6% | 0.7% | 2.3% | 2.5% | |
| Absolute Return/Diversified Assets Funds | | | | | | | | |
| Dynamic Diversified Growth (BlackRock) | 0.9% | 3.9% | -1.5% | 1.4% | 1.4% | Not Started | Not Started | 10,480,181 |
| Commodity Funds | | | | | | | | |
| Gold | 14.7% | 18.6% | 12.9% | 12.8% | 8.0% | Not Started | Not Started | 517,966,790 |
| Indexed Global Energy and Metals | 11.1% | 5.5% | 12.1% | 7.7% | 1.9% | 2.9% | Not Started | 20,941,650 |
| Indexed Commodities | 8.1% | 6.0% | Not Started | Not Started | Not Started | Not Started | Not Started | 352,004,887 |
| Equity Funds (Global) | | | | | | | | |
| 5 Star 5 | 12.7% | 28.9% | 8.9% | 13.1% | 12.3% | 11.6% | 9.0% | 468,152,257 |
| International Equity | 10.5% | 26.9% | 7.9% | 11.7% | 11.6% | 12.4% | 9.3% | 6,224,397,876 |
| Global Select (Threadneedle) | 10.6% | 27.6% | 7.0% | 10.5% | 12.2% | 12.7% | 9.7% | 13,701,185 |
| Indexed Global Equity (BlackRock)* | 9.1% | 24.3% | 9.7% | 11.4% | 11.5% | Not Started | Not Started | 258,314,764 |
| FinEx Sector Average | 6.5% | 15.6% | 6.5% | 8.0% | 8.6% | 10.2% | 6.8% | |
| Equity Funds (European) | | | | | | | | |
| 5 Star 5 Europe | 9.8% | 15.8% | 8.7% | 11.0% | 10.3% | 11.8% | 10.1% | 180,982,773 |
| European Select (Threadneedle) | 6.6% | 12.8% | 5.7% | 9.4% | 8.9% | 12.2% | 9.2% | 9,702,067 |
| FinEx Sector Average | 5.6% | 9.4% | 3.9% | 6.4% | 6.3% | 8.8% | 6.6% | |
| Equity Funds (Euro) | | | | | | | | |
| Eurozone Equity | 8.6% | 14.7% | 7.5% | 9.6% | 8.2% | 10.3% | 8.9% | 115,979,454 |
| Indexed Eurozone Equity (BlackRock)* | 9.4% | 13.8% | 7.0% | 7.9% | 7.0% | Not Started | Not Started | 8,565,371 |
| FinEx Sector Average | 7.7% | 12.9% | 6.1% | 6.9% | 6.2% | 8.2% | 5.6% | |

| | | Annualised | | | | | | Fund Size (Euros) |
|---|-------|--------------|--------|-------------|-------------|-------------|-------------|-------------------|
| | | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | |
| Equity Fund (American) | | | | | | | | |
| 5 Star 5 Americas | 11.5% | 34.2% | 9.3% | 14.8% | 14.9% | 14.2% | 11.4% | 167,876,814 |
| American Select (Threadneedle) | 8.3% | 24.6% | 6.8% | 11.5% | 13.7% | 14.6% | 10.4% | 12,430,659 |
| FinEx Sector Average | 9.1% | 26.3% | 10.5% | 12.7% | 13.3% | 14.4% | 9.3% | |
| Equity Funds (Far East Asia) | | | | | | | | |
| 5 Star 5 Asia Pacific | 4.0% | 15.3% | 3.4% | 7.1% | 8.5% | 8.1% | 8.0% | 91,510,570 |
| Asia Pacific Equity | 2.6% | 11.9% | 2.4% | 5.8% | 7.6% | Not Started | Not Started | 13,926,154 |
| FinEx Sector Average | 5.1% | 6.5% | -0.5% | 3.5% | 5.5% | 7.7% | 6.5% | |
| Equity Funds (High Yield) | | | | | | | | |
| Dividend Growth | 7.5% | 15.8% | 9.5% | 7.4% | 8.4% | 11.0% | Not Started | 296,997,214 |
| FinEx Sector Average | 6.5% | 15.6% | 6.5% | 8.0% | 8.6% | 10.2% | 6.8% | |
| Equity Funds (Emerging Market) | | | | | | | | |
| Emerging Markets Opportunities (JP Morgan) | 6.8% | 10.6% | -6.2% | 0.6% | 5.1% | Not Started | Not Started | 7,117,099 |
| Indexed Emerging Market Equity Fund (BlackRock) | 6.3% | 12.3% | -2.4% | 2.2% | Not Started | Not Started | Not Started | 17,636,613 |
| Sector Average | 6.2% | 10.1% | -3.2% | 1.2% | 4.4% | 5.3% | 6.8% | |
| Equity Funds (Specialist) | | | | | | | | |
| Indexed Top Tech 100 | 8.8% | 38.8% | 12.8% | 19.0% | 20.7% | 20.4% | 14.3% | 351,005,686 |
| FinEx Sector Average | 6.6% | 13.1% | 6.9% | 9.0% | 6.7% | 6.9% | 4.9% | |
| Property Funds | | | | | | | | |
| Property Fund | -3.0% | -3.3% | -3.1% | -3.4% | Not Started | Not Started | Not Started | 19,001,050 |
| Indexed European (Ex-UK) Property | -5.1% | 14.2% | -9.3% | -5.1% | 2.0% | 6.1% | Not Started | 199,214,471 |
| Indexed Australasia Property | -2.6% | -6.3% | -4.4% | -3.8% | 3.2% | 6.8% | Not Started | 219,333,969 |
| Sector Average | -2.1% | -3.5% | -1.6% | -2.0% | 2.2% | 2.5% | 1.0% | |
| Dimensional Funds | | | | | | | | |
| Global Short-term Investment Grade Fixed Income (Dimensional) | 0.7% | 2.8% | -2.0% | -1.2% | Not Started | Not Started | Not Started | 3,893,143 |
| Euro Inflation Linked Int Duration Fixed Income (Dimensional) | -2.5% | -0.1% | -0.7% | 0.3% | Not Started | Not Started | Not Started | 6,449,183 |
| World Equity (Dimensional) | 6.5% | 17.6% | 7.1% | 8.9% | Not Started | Not Started | Not Started | 25,493,272 |
| Global Short Fixed Income (Dimensional) | 1.1% | 2.8% | -2.6% | -1.7% | Not Started | Not Started | Not Started | 6,642,273 |
| World Allocation 20/80 (Dimensional) | 2.1% | 5.7% | 0.1% | 0.9% | Not Started | Not Started | Not Started | 7,816,771 |
| World Allocation 40/60 (Dimensional) | 3.0% | 8.5% | 1.7% | 2.9% | Not Started | Not Started | Not Started | 28,003,935 |
| World Allocation 60/40 (Dimensional) | 4.0% | 11.5% | 3.2% | 4.8% | Not Started | Not Started | Not Started | 34,450,974 |
| World Allocation 80/20 (Dimensional) | 5.2% | 14.7% | 5.1% | 6.6% | Not Started | Not Started | Not Started | 18,633,880 |
| Global Small Companies (Dimensional) | 2.3% | 13.8% | 3.5% | Not Started | Not Started | Not Started | Not Started | 12,042,137 |
| Global Value (Dimensional) | 9.8% | 19.2% | 10.9% | Not Started | Not Started | Not Started | Not Started | 31,743,325 |
| Global Sustainability Core Equity (Dimensional) | 6.3% | 19.6% | 7.6% | Not Started | Not Started | Not Started | Not Started | 6,255,570 |
| Funds Closed to New Business | | | | | | | | |
| Indexed Eurozone Property | -3.4% | 12.4% | -8.5% | -5.2% | 2.2% | 5.6% | Not Started | 7,748,661 |
| Diversified Assets | 3.9% | 10.1% | 4.0% | 4.4% | 4.8% | 6.6% | Not Started | 8,709,585 |

Source: FE fundinfo as at 01/05/2024

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.

Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.

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.





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