

Monthly Investment Review

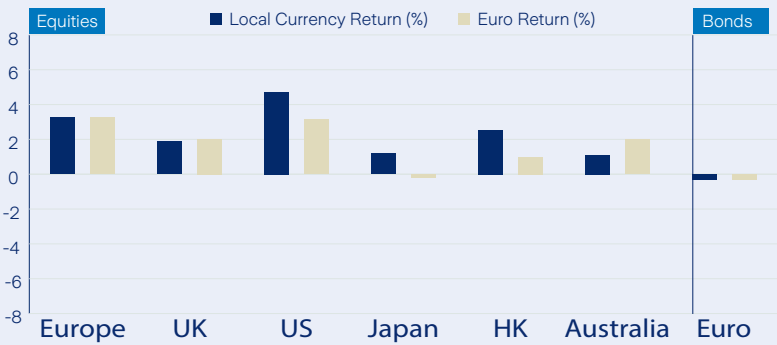
Positive sentiment saw a strong month for both global equities and fixed income in May as investors grew more confident that central banks are on track to cut interest rates. In the US, manufacturing and services activity displayed signs of strength, following a decline in April. Disinflation in the US however showed signs of slowing, with the Federal Reserve communicating slight concern over the path of inflation, pushing up bond yields towards the latter half of the month. In Europe the ECB displayed a more positive view on inflation, indicating that rate cuts are imminent. In Asia economic data surprised to the upside, news which was taken favourably amidst prolonged Chinese weak demand.



Activity

We continued to maintain a neutral equity position across our multi-asset funds throughout May. Within our equity allocation we remain focused on cyclical sectors such as Information Technology and Financials. On a geographical basis we have a slight preference for US, European and Asia Pacific regions. Thematically, our active approach has taken advantage of secular trends in infrastructure, decarbonisation, and the development of treatment for diabetes and obesity. Within our fixed income allocation, we maintain a slight preference for lower duration bonds and have taken positions in peripheral over core sovereign bonds. Our Partial Euro/Dollar hedge remains in place.

Equity & Bond % Returns: May 2024



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

Global equities had a positive month throughout May as markets rebounded following a negative April. In particular, cyclical and growth companies displayed favourable returns as investors repriced the potential for lower future interest rates. On a global sector level, Information Technology, Utilities, and Communication Services outperformed. Another area which brought momentum for equities was the release of strong earnings reports from many large corporations, with many releases surprising to the upside in the US. Globally, economic sentiment improved in May as the recovery in areas such as manufacturing activity broadened out, encouraging equities to move higher.

Bonds & Interest Rates

Bonds broadly showed positive returns throughout May as globally falling inflation continues to reduce inflation expectations. In the UK and Europe, central banks appeared poised to cut interest rates, whilst in the US disinflation stalled somewhat, adding some uncertainty to the Fed's path in lowering interest rates. Corporate bonds performed well in May as economic strength and strong earnings reports suggested healthy fundamentals. The yield on the benchmark 10 Year treasury yield finished the month at 4.50%, lower than the previous month-end figure of 4.68%. In Japan, the yield on the benchmark 10 Year JGB rose above 1% as investors priced in the potential for interest hikes from the Bank of Japan.

Commodities & Currencies

Precious metals continued at their elevated level in May, with gold returning 1.8% in USD across the month and now sitting at 2327.33 USD per Troy Ounce. Energy related commodities such as oil however saw a negative month with crude WTI Crude Oil down -7.6% in Euro terms. Supply concerns for oil eased somewhat in May, although tensions remain elevated due to geopolitical developments in the middle east. In global currencies, the Japanese Yen encountered 34-year lows as expectations of hawkish monetary policy are weighing on the currency. The USD/JPY exchange rate finished the month at 157.31.

Zurich Life Annualised
Performance to June 2024

Zurich Life Annualised Performance to June 2024		Annualised						Fund Size (€m)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	0.9%	4.4%	0.3%	Not Started	Not Started	Not Started	Not Started	23
Prisma 2	1.5%	5.2%	0.9%	1.4%	1.2%	Not Started	Not Started	509
Prisma 3	3.6%	9.1%	2.4%	3.6%	3.3%	Not Started	Not Started	2,383
Prisma 4	6.8%	15.3%	4.8%	7.4%	6.8%	Not Started	Not Started	4,180
Prisma 5	11.4%	22.7%	7.7%	11.4%	9.7%	Not Started	Not Started	3,228
Prisma Max	13.1%	25.8%	8.4%	12.7%	9.6%	Not Started	Not Started	337
Active Asset Allocation	6.7%	14.9%	5.4%	8.1%	7.1%	Not Started	Not Started	1,144
Managed Funds								
Cautiously Managed	4.1%	12.0%	3.4%	5.6%	5.6%	6.8%	Not Started	888
Sector Average	2.4%	6.5%	0.8%	2.1%	2.5%	3.7%	3.1%	
Balanced	8.4%	17.8%	5.4%	9.1%	8.2%	9.4%	7.6%	2,660
Sector Average	4.9%	10.9%	2.6%	4.9%	4.9%	6.6%	4.7%	
Performance	11.0%	21.9%	7.4%	11.4%	9.9%	10.7%	8.5%	2,079
Dynamic	12.6%	24.7%	8.4%	12.5%	10.7%	11.4%	9.0%	2,696
FinEx Sector Average	6.0%	12.0%	3.9%	6.1%	6.0%	7.4%	5.2%	
Protected Funds								
Protected 70	8.9%	15.3%	3.9%	6.5%	5.2%	Not Started	Not Started	18
Protected 80	6.4%	10.9%	2.6%	3.9%	2.9%	Not Started	Not Started	28
Cash								
Cash Fund	1.4%	3.2%	0.8%	0.1%	-0.3%	-0.3%	Not Started	2,418
FinEx Sector Average	1.3%	2.8%	0.8%	0.2%	0.0%	0.2%	0.7%	
Bond								
Medium Duration Corporate Bond	-0.7%	5.2%	-3.3%	Not Started	Not Started	Not Started	Not Started	788
Short Duration Corporate Bond	0.6%	3.9%	-0.2%	Not Started	Not Started	Not Started	Not Started	990
Global Corporate Bond (JP Morgan)	-0.8%	3.4%	-4.2%	-1.0%	0.3%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	-2.2%	-0.5%	-4.9%	-2.5%	-0.4%	Not Started	Not Started	1
Indexed Eurozone Government Bond (BlackRock)*	-1.4%	2.4%	-5.3%	-2.6%	0.2%	Not Started	Not Started	20
Active Fixed Income	-3.8%	1.2%	-4.4%	-2.2%	0.6%	2.9%	3.4%	990
Inflation-Linked Bond	-1.5%	-0.3%	-0.9%	1.0%	1.0%	Not Started	Not Started	8
Long Bond	-4.9%	0.1%	-9.1%	-4.2%	0.5%	3.1%	3.6%	66
FinEx Sector Average	-2.1%	2.7%	-4.8%	-1.7%	0.6%	2.3%	2.5%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	3.0%	6.1%	-1.1%	2.1%	1.5%	Not Started	Not Started	11
Commodity Funds								
Gold	14.5%	15.4%	10.7%	12.3%	8.2%	Not Started	Not Started	524
Indexed Global Energy and Metals	10.4%	7.0%	10.4%	8.6%	1.7%	2.1%	Not Started	21
Indexed Commodities	7.8%	7.7%	Not Started	Not Started	Not Started	Not Started	Not Started	356
Equity Funds (Global)								
5 Star 5	16.4%	28.5%	10.1%	15.2513%	12.3%	11.8%	9.2%	487
International Equity	14.4%	27.7%	9.3%	13.7%	11.7%	12.4%	9.6%	6,500
Global Select (Threadneedle)	14.1%	26.4%	8.4%	12.3%	12.1%	12.7%	10.0%	14
Indexed Global Equity (BlackRock)*	12.9%	21.2%	10.9%	12.9%	11.5%	Not Started	Not Started	267
FinEx Sector Average	8.1%	15.4%	7.0%	9.5%	8.4%	10.0%	7.0%	
Equity Funds (European)								
5 Star 5 Europe	13.1%	21.2%	9.2%	12.8%	10.5%	11.8%	10.3%	187
European Select (Threadneedle)	9.7%	15.0%	5.9%	10.6%	8.8%	12.1%	9.5%	10
FinEx Sector Average	8.3%	13.6%	4.2%	8.1%	6.3%	8.6%	6.8%	
Equity Funds (Euro)								
Eurozone Equity	11.3%	19.9%	7.6%	11.5%	8.2%	10.1%	9.1%	118
Indexed Eurozone Equity (BlackRock)*	13.9%	17.2%	7.4%	9.5%	7.1%	Not Started	Not Started	9
FinEx Sector Average	10.8%	17.1%	6.2%	8.7%	6.4%	8.0%	5.8%	

		Annualised						Fund Size (Euros)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Equity Fund (American)								
5 Star 5 Americas	16.1%	32.8%	11.5%	16.8%	14.9%	14.7%	11.8%	175
American Select (Threadneedle)	12.7%	26.0%	8.8%	14.2%	13.6%	15.0%	10.7%	13
FinEx Sector Average	10.7%	22.8%	11.4%	14.3%	13.0%	14.6%	9.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	7.1%	19.2%	4.6%	9.1%	8.4%	7.8%	8.3%	92
Asia Pacific Equity	5.9%	16.8%	3.3%	7.7%	7.5%	Not Started	Not Started	14
FinEx Sector Average	5.8%	7.8%	-0.2%	4.8%	5.1%	7.2%	6.8%	
Equity Funds (High Yield)								
Dividend Growth	8.6%	17.1%	9.2%	9.1%	8.2%	10.9%	Not Started	300
FinEx Sector Average	8.1%	15.4%	7.0%	9.5%	8.4%	10.0%	7.0%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	5.1%	7.9%	-6.7%	1.8%	4.4%	Not Started	Not Started	7
Indexed Emerging Market Equity Fund (BlackRock)	5.2%	9.7%	-3.0%	3.5%	Not Started	Not Started	Not Started	18
Sector Average	6.1%	8.4%	-3.4%	2.4%	3.7%	4.3%	6.9%	
Equity Funds (Specialist)								
Indexed Top Tech 100	11.1%	26.2%	14.8%	21.5%	20.2%	20.9%	14.2%	366
FinEx Sector Average	8.0%	13.0%	7.2%	10.1%	6.7%	6.7%	5.0%	
Property Funds								
Property Fund	-2.8%	-2.3%	-3.3%	-3.4%	Not Started	Not Started	Not Started	19
Indexed European (Ex-UK) Property	0.4%	31.7%	-8.8%	-4.4%	2.1%	6.3%	Not Started	215
Indexed Australasia Property	-5.8%	-7.0%	-5.3%	-4.3%	2.3%	5.3%	Not Started	217
Sector Average	-1.7%	-2.0%	-2.2%	-1.9%	2.1%	2.5%	1.0%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	1.2%	3.6%	-1.8%	-1.0%	Not Started	Not Started	Not Started	
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-2.9%	-1.4%	-1.2%	0.1%	Not Started	Not Started	Not Started	
World Equity (Dimensional)	9.1%	20.1%	7.5%	10.9%	Not Started	Not Started	Not Started	
Global Short Fixed Income (Dimensional)	1.5%	3.1%	-2.5%	-1.7%	Not Started	Not Started	Not Started	
World Allocation 20/80 (Dimensional)	2.8%	6.5%	0.2%	1.3%	Not Started	Not Started	Not Started	
World Allocation 40/60 (Dimensional)	4.3%	9.8%	1.9%	3.7%	Not Started	Not Started	Not Started	
World Allocation 60/40 (Dimensional)	5.7%	13.3%	3.5%	6.0%	Not Started	Not Started	Not Started	
World Allocation 80/20 (Dimensional)	6.8%	16.0%	5.3%	8.1%	Not Started	Not Started	Not Started	
Global Small Companies (Dimensional)	5.0%	16.9%	4.2%	Not Started	Not Started	Not Started	Not Started	
Global Value (Dimensional)	11.3%	23.1%	10.3%	Not Started	Not Started	Not Started	Not Started	
Global Sustainability Core Equity (Dimensional)	9.8%	22.1%	8.6%	Not Started	Not Started	Not Started	Not Started	
Funds Closed to New Business								
Indexed Eurozone Property	2.3%	29.1%	-8.3%	-4.3%	2.2%	5.7%	Not Started	
Diversified Assets	5.3%	12.2%	4.0%	5.1%	4.7%	6.3%	Not Started	

Source: FE fundinfo as at 01/06/2024

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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