

Monthly Investment Review

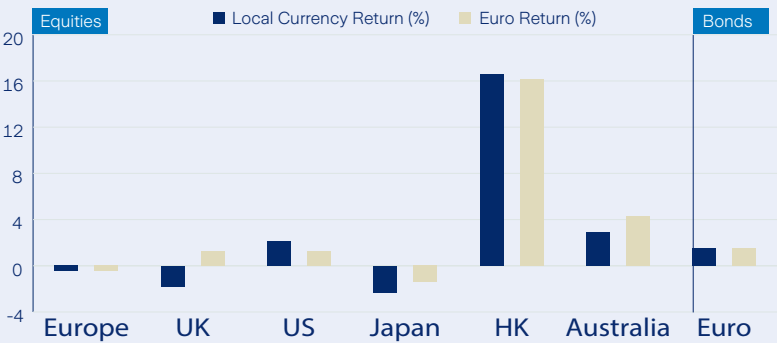
In October, global markets displayed a mix of resilience and caution, marked by significant volatility due to fluctuating economic indicators. October saw major equity markets either remain flat or post negative monthly returns. In the US, equity markets ended the month mostly unchanged after a sell-off in technology giants led to Wall Street's steepest daily decline in nearly two months following earnings reports. European equities encountered challenges from mixed economic data and inflationary pressures, which continued to shape central bank policies. Notably, the European Central Bank reduced rates by another 25 basis points in October. A primary focus this month was the rise in Treasury yields. Factors contributing to this included heightened attention to debt and deficits, optimism about a soft or no-landing scenario driven by robust economic data and growing political uncertainty. Market sentiment was notably affected by increasing political uncertainty surrounding the US presidential election. Historically, market volatility tends to rise in the lead-up to elections as investors consider potential outcomes, and this cycle proved to be no different.



Activity

Throughout October there have been no material changes in asset allocation. Our current positioning is broadly neutral equities. We have an equity sector preference for Technology, Communication Services and Financials. In fixed income allocation, we hold an overweight position in short-dated bonds over long-dated government bonds. We are overweight Gold in the Active Asset Allocation fund. Additionally, our partial Euro/Dollar hedge remains in place.

Equity & Bond % Returns: October 2024



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

Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	North America			✓
	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

October was a volatile month for equity markets. The resilient US economy has supported equity performance, but returns are now transitioning from a focus on Big Tech to other sectors. Uncertainty increased due to the upcoming US election and the potential impact of policy changes on inflation and interest rates. In October, seven out of eleven sectors delivered negative returns in Euro terms. The Materials and Health Care sectors experienced the steepest declines, with the Materials sector falling by -3.6% and Health Care dropping by -2.6%. Conversely, the Communication Services and Financials sectors led the gains, with returns of 3.7% and 2.9%, respectively.





Bonds & Interest Rates

After the Fed's 50 basis point interest rate cut in September, persistent inflation readings highlighted the challenges facing US policymakers. The cooling expectations for further rate cuts, coupled with election uncertainty, have heightened the impact of the upcoming US election on the future direction of both fiscal and monetary policy. This will shape the outlook for inflation and, consequently, bond yields. This uncertainty has contributed to the recent spike in bond yields, with 10-year Treasury yields increasing from 3.78% at the end of September to 4.28% over October. In Europe, the ECB recognized signs of weakening economic momentum and subsequently announced its third 25 basis point rate cut of the year, reducing the deposit facility rate to 3.25%.

Commodities & Currencies

Commodity markets displayed mixed performance in October. Oil prices were particularly volatile, finishing the month up by 3.9% in Euro terms due to OPEC+'s decision to postpone plans to increase output by a month. Gold continued to set new record highs, rising 6.6% in Euro terms, as investor caution remained high ahead of the US presidential election. Copper, often seen as an indicator of global economic health, declined by 1.1% in October. The USD strengthened against the Euro, with one Euro exchanging for 1.09 USD by the end of the month.

Zurich Life Annualised Performance
to end October 2024

Zurich Life Annualised Performance to end October 2024		Annualised						Fund Size (€m)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	3.3%	6.2%	0.9%	Not Started	Not Started	Not Started	Not Started	31
Prisma 	3.8%	6.7%	1.2%	1.6%	1.3%	Not Started	Not Started	539
Prisma 	6.6%	11.5%	2.1%	3.6%	3.2%	Not Started	Not Started	2,522
Prisma 	10.8%	19.0%	3.4%	7.1%	6.6%	Not Started	Not Started	4,611
Prisma 	16.6%	26.9%	5.5%	10.6%	9.5%	Not Started	Not Started	3,616
Prisma 	18.5%	30.3%	6.0%	11.7%	10.0%	Not Started	Not Started	372
Active Asset Allocation	10.7%	18.0%	3.7%	7.7%	7.0%	Not Started	Not Started	1,221
Managed Funds								
Cautiously Managed	7.7%	16.7%	2.6%	5.5%	5.3%	6.5%	Not Started	952
Sector Average	5.8%	11.1%	1.0%	2.1%	2.6%	3.4%	3.1%	
Balanced	12.8%	22.3%	3.7%	8.4%	8.0%	9.0%	7.7%	2,805
Sector Average	9.3%	16.9%	2.5%	4.6%	5.1%	6.3%	4.8%	
Performance	15.9%	26.3%	5.1%	10.7%	9.7%	10.3%	8.5%	2,168
Dynamic	17.7%	29.0%	5.9%	11.7%	10.5%	11.0%	9.1%	2,852
FinEx Sector Average	11.1%	19.6%	3.6%	5.9%	6.2%	7.1%	5.4%	
Protected Funds								
Protected 70	12.1%	18.3%	1.9%	5.8%	5.1%	Not Started	Not Started	20
Protected 80	8.9%	13.0%	1.1%	3.6%	2.8%	Not Started	Not Started	31
Cash								
Cash Fund	2.7%	3.4%	1.4%	0.5%	-0.1%	-0.2%	Not Started	2,611
FinEx Sector Average	2.4%	2.9%	1.3%	0.5%	0.1%	0.2%	0.8%	
Bond								
Medium Duration Corporate Bond	3.2%	9.4%	-1.8%	Not Started	Not Started	Not Started	Not Started	872
Short Duration Corporate Bond	3.4%	5.5%	0.9%	Not Started	Not Started	Not Started	Not Started	1,057
Global Corporate Bond (JP Morgan)	2.1%	10.4%	-3.5%	-1.2%	0.5%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	-0.3%	5.7%	-4.1%	-2.6%	-0.4%	Not Started	Not Started	1
Indexed Eurozone Government Bond (BlackRock)*	0.7%	6.7%	-4.6%	-2.9%	0.0%	Not Started	Not Started	20
Active Fixed Income	-0.6%	10.3%	-3.3%	-2.4%	0.3%	2.7%	3.3%	1,298
Inflation-Linked Bond	-0.5%	4.4%	-1.5%	0.1%	0.9%	Not Started	Not Started	9
Long Bond	-1.5%	12.2%	-8.1%	-5.2%	0.1%	2.8%	3.4%	72
FinEx Sector Average	1.0%	9.1%	-4.0%	-2.1%	0.5%	2.1%	2.5%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	5.1%	11.5%	-0.8%	2.1%	1.6%	Not Started	Not Started	11
Commodity Funds								
Gold	34.4%	33.2%	17.3%	12.6%	9.8%	8.2%	Not Started	559
Indexed Global Energy and Metals	8.6%	-2.5%	4.0%	7.3%	2.1%	2.0%	Not Started	20
Indexed Commodities	4.7%	-4.9%	Not Started	Not Started	Not Started	Not Started	Not Started	
Equity Funds (Global)								
5 Star 5	22.3%	34.3%	7.3%	14.6%	11.8%	11.7%	9.4%	521
International Equity	20.0%	32.2%	6.7%	12.7%	11.2%	12.0%	9.9%	7,002
Global Select (Threadneedle)	19.1%	31.7%	6.3%	11.2%	11.5%	12.4%	10.1%	14
Indexed Global Equity (BlackRock)*	18.5%	26.3%	8.1%	12.0%	11.1%	Not Started	Not Started	305
FinEx Sector Average	14.5%	25.1%	6.1%	9.1%	8.6%	9.6%	7.3%	
Equity Funds (European)								
5 Star 5 Europe	11.0%	23.5%	6.7%	10.2%	10.0%	10.8%	9.8%	185
European Select (Threadneedle)	5.5%	20.9%	1.2%	8.0%	8.5%	11.0%	9.1%	10
FinEx Sector Average	8.2%	20.3%	1.8%	6.5%	6.8%	7.6%	6.6%	
Equity Funds (Euro)								
Eurozone Equity	8.7%	21.1%	4.9%	9.0%	8.5%	8.9%	8.6%	112
Indexed Eurozone Equity (BlackRock)*	10.2%	17.9%	4.4%	6.9%	7.3%	Not Started	Not Started	8
FinEx Sector Average	8.1%	19.9%	3.7%	6.6%	6.6%	6.7%	5.5%	

		Annualised						
	8.1%	19.9%	3.7%	6.6%	6.6%	6.7%	5.5%	
Equity Fund (American)								
5 Star 5 Americas	24.4%	35.9%	7.0%	16.4%	14.2%	14.6%	12.1%	192
American Select (Threadneedle)	17.7%	35.1%	4.5%	12.8%	12.8%	14.5%	11.0%	13
FinEx Sector Average	19.3%	32.1%	9.6%	14.0%	12.6%	14.3%	10.1%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	13.1%	28.8%	6.9%	8.7%	8.3%	7.8%	8.1%	97
Asia Pacific Equity	11.1%	25.7%	5.4%	7.5%	7.3%	Not Started	Not Started	15
FinEx Sector Average	13.3%	19.1%	1.9%	5.2%	5.1%	6.5%	7.0%	
Equity Funds (High Yield)								
Dividend Growth	13.7%	21.5%	8.7%	7.9%	7.8%	10.4%	Not Started	314
FinEx Sector Average	14.5%	25.1%	6.1%	9.1%	8.6%	9.6%	7.3%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	7.5%	14.4%	-5.0%	0.8%	3.9%	Not Started	Not Started	7
Indexed Emerging Market Equity Fund (BlackRock)	13.2%	21.5%	0.2%	3.8%	Not Started	Not Started	Not Started	19
Sector Average	11.9%	16.5%	-1.8%	2.7%	3.4%	3.8%	7.2%	
Equity Funds (Specialist)								
Indexed Top Tech 100	21.2%	35.7%	10.6%	20.5%	18.9%	20.7%	14.9%	425
FinEx Sector Average	12.7%	19.5%	5.6%	9.9%	7.0%	6.4%	5.4%	
Property Funds								
Property Fund	-0.6%	1.4%	-3.2%	-3.5%	Not Started	Not Started	Not Started	16
Indexed European (Ex-UK) Property	1.8%	27.8%	-9.4%	-5.3%	2.3%	4.5%	Not Started	224
Indexed Australasia Property	-2.5%	5.6%	-5.3%	-4.7%	1.4%	4.8%	Not Started	233
Sector Average	-0.4%	3.0%	-3.0%	-2.1%	1.7%	2.5%	0.9%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	2.6%	4.3%	-0.9%	-0.8%	Not Started	Not Started	Not Started	
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-2.8%	1.6%	-2.0%	-0.4%	Not Started	Not Started	Not Started	
World Equity (Dimensional)	13.4%	24.7%	6.3%	9.9%	Not Started	Not Started	Not Started	
Global Short Fixed Income (Dimensional)	2.8%	3.6%	-1.4%	-1.4%	Not Started	Not Started	Not Started	
World Allocation 20/80 (Dimensional)	4.9%	7.8%	0.8%	1.4%	Not Started	Not Started	Not Started	
World Allocation 40/60 (Dimensional)	7.0%	11.9%	2.1%	3.5%	Not Started	Not Started	Not Started	
World Allocation 60/40 (Dimensional)	9.0%	16.3%	3.4%	5.5%	Not Started	Not Started	Not Started	
World Allocation 80/20 (Dimensional)	11.0%	21.2%	4.8%	7.5%	Not Started	Not Started	Not Started	
Global Small Companies (Dimensional)	9.0%	24.9%	3.1%	8.2%	Not Started	Not Started	Not Started	
Global Value (Dimensional)	14.3%	23.6%	9.4%	9.2%	Not Started	Not Started	Not Started	
Global Sustainability Core Equity (Dimensional)	16.2%	29.7%	7.0%	11.6%	Not Started	Not Started	Not Started	
Funds Closed to New Business								
Indexed Eurozone Property	1.8%	25.4%	-8.1%	-5.6%	2.2%	3.8%	Not Started	
Diversified Assets	8.0%	13.2%	1.9%	4.6%	4.5%	5.9%	Not Started	

Source: FE fundinfo as at 01/11/2024

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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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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Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

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