

Monthly Investment Review

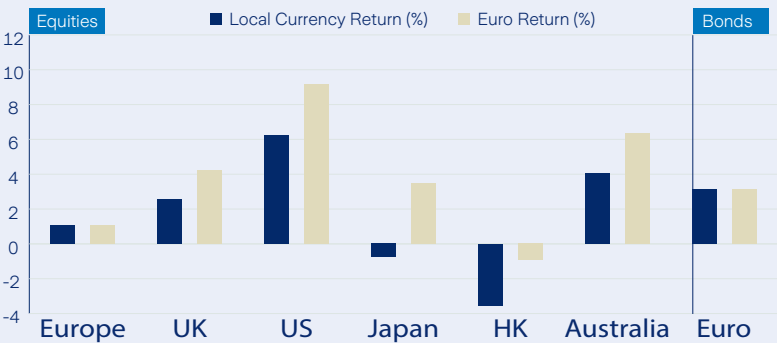
In November, US stock markets climbed to new record highs following Trump's election victory. However, price pressures remain elevated, with US core inflation holding at 3.3% year-over-year in October, indicating that inflation is not yet fully gone away. Treasury yields (which move inversely to price) fluctuated in November, beginning to rise ahead of the election and gaining momentum weekly due to the potential for inflationary policies following Trump's win. In contrast, European stocks experienced their worst month relative to the US since 1998. The Eurozone's economic outlook deteriorated, with increasing uncertainty stemming from political issues and trade conflicts. Inflation in Europe rose to 2.3% in November, but the ECB appears positioned to continue with rate cuts. Despite generally favourable market conditions in November, risks remain, including geopolitical tensions, potential inflation resurgences driven by tariffs, and global monetary policy uncertainties.



Activity

Our current positioning is neutral equities, with a preference for short-dated over long-dated Government bonds, and overweight Gold in AAA/Prisma funds. During November, we increased our allocation to gold in the Active Asset Allocation fund, and therefore the Prisma range. We also added to Medium Term Bonds from Cash. We believe that the trend in gold is higher and viewed the recent pullback post the US election as a buying opportunity. Our EUR/USD hedge remains in place.

Equity & Bond % Returns: November 2024



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

Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	North America			✓
	Europe	✓		
	Japan			✓
	Asia-Ex Japan	✓		
Fixed Income	Sovereign Eurozone	✓		
	European Credit		✓	
Currencies	USD			✓
	GBP		✓	
	YEN		✓	
Alternatives	Oil		✓	
	Gold	✓		
	Copper	✓		
	Global Property			✓
	Soft Commodities		✓	

Market Performance

Equity Markets

The US election results were the primary driver of equities in November. All sectors ended the month in positive territory in Euro terms, with Consumer Discretionary and Financials leading the gains at 12.6% and 11.1% respectively. Although the overall environment remains favourable for equities, it is important to consider potential downsides. Many of Trump's proposed policy measures could drive inflation, especially considering that the US economy is still growing above trend and the labour market remains relatively tight. Outside of the US, the election results were received with some caution, with the Europe ex-UK index rising only 0.14% for November.






Bonds & Interest Rates

In November, central banks continued to lower interest rates. The Federal Reserve decreased the federal funds rate by 25 basis points, bringing it to a target range of 4.50%-4.75%. Similarly, the Bank of England reduced its policy rate by 25 basis points to 4.75%. Treasury yields experienced significant fluctuations in November, with the US 10-year yield reaching a high of 4.45%. The potential appointment of Scott Bessent as Secretary of the Treasury was well-received, bringing yields down by more than 10 basis points across the curve, to end November at 4.17%.

Commodities & Currencies

Commodity returns were volatile in November. Gold ended the month down by -0.9%, while Copper saw a decline of -2.4% in Euro terms. The reduction of Russian gas deliveries to Europe and the unexpected closure of a large natural gas plant in Australia led to an increase in gas prices. By the end of the month, 1 Euro purchased 1.058 USD, down from 1.088 the previous month. This rally in the USD was driven by the perception that Trump's fiscal plans could be inflationary, potentially restricting the Fed's rate-cutting cycle.

Zurich Life Annualised Performance
to end November 2024

Zurich Life Annualised Performance to end November 2024		Annualised						Fund Size (€m)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	4.4%	5.9%	1.2%	Not Started	Not Started	Not Started	Not Started	31
Prisma 	5.0%	6.5%	1.6%	1.8%	1.4%	Not Started	Not Started	551
Prisma 	9.1%	11.2%	3.0%	3.9%	3.4%	Not Started	Not Started	2,608
Prisma 	15.5%	18.9%	5.0%	7.5%	6.9%	Not Started	Not Started	4,878
Prisma 	23.7%	27.6%	7.8%	11.2%	9.9%	Not Started	Not Started	3,892
Prisma 	26.9%	31.2%	8.7%	12.5%	10.6%	Not Started	Not Started	409
Active Asset Allocation	15.1%	18.1%	5.2%	8.0%	7.2%	Not Started	Not Started	1,278
Managed Funds								
Cautiously Managed	11.8%	15.7%	3.9%	5.9%	5.4%	6.7%	Not Started	1,000
Sector Average	8.3%	10.7%	1.8%	2.4%	2.7%	3.5%	3.2%	
Balanced	19.1%	22.7%	5.5%	9.0%	8.4%	9.3%	7.8%	2,976
Sector Average	12.7%	15.9%	3.7%	4.9%	5.0%	6.5%	4.9%	
Performance	23.2%	27.0%	7.4%	11.4%	10.1%	10.6%	8.7%	2,314
Dynamic	25.8%	29.7%	8.4%	12.4%	10.9%	11.4%	9.3%	3,063
FinEx Sector Average	16.0%	19.4%	5.1%	6.4%	6.2%	7.4%	5.5%	
Protected Funds								
Protected 70	18.4%	20.7%	3.9%	6.4%	5.4%	Not Started	Not Started	20
Protected 80	13.5%	15.1%	2.6%	4.1%	3.1%	Not Started	Not Started	33
Cash								
Cash Fund	3.0%	3.4%	1.5%	0.5%	-0.1%	-0.1%	Not Started	2,319
FinEx Sector Average	2.6%	2.8%	1.4%	0.5%	0.1%	0.2%	0.8%	
Bond								
Medium Duration Corporate Bond	5.0%	8.4%	-1.2%	Not Started	Not Started	Not Started	Not Started	897
Short Duration Corporate Bond	4.1%	5.2%	1.1%	Not Started	Not Started	Not Started	Not Started	1,084
Global Corporate Bond (JP Morgan)	3.4%	7.3%	-3.2%	-0.9%	0.5%	Not Started	Not Started	6
Global Government Bond (JP Morgan)	0.7%	3.9%	-4.2%	-2.3%	-0.5%	Not Started	Not Started	1
Indexed Eurozone Government Bond (BlackRock)*	3.1%	6.1%	-4.3%	-2.3%	0.1%	Not Started	Not Started	21
Active Fixed Income	2.7%	8.5%	-2.7%	-1.6%	0.4%	2.8%	3.4%	1,628
Inflation-Linked Bond	1.4%	3.9%	-1.4%	0.7%	1.1%	Not Started	Not Started	9
Long Bond	2.8%	10.0%	-7.5%	-4.1%	0.2%	3.1%	3.5%	76
FinEx Sector Average	3.0%	7.4%	-3.7%	-1.7%	0.5%	2.1%	2.5%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	7.5%	10.2%	0.2%	2.5%	1.7%	Not Started	Not Started	10
Commodity Funds								
Gold	34.2%	34.1%	16.4%	13.1%	9.6%	7.4%	Not Started	669
Indexed Global Energy and Metals	11.5%	8.2%	6.2%	8.1%	2.7%	2.3%	Not Started	20
Indexed Commodities	8.3%	4.7%	Not Started	Not Started	Not Started	Not Started	Not Started	
Equity Funds (Global)								
5 Star 5	33.1%	37.2%	10.8%	15.6%	12.6%	12.2%	9.7%	573
International Equity	29.2%	33.5%	9.5%	13.5%	11.8%	12.4%	10.1%	7,583
Global Select (Threadneedle)	26.8%	31.6%	8.4%	11.6%	12.1%	12.6%	10.3%	15
Indexed Global Equity (BlackRock)*	28.8%	31.6%	11.3%	13.7%	11.6%	Not Started	Not Started	324
FinEx Sector Average	20.5%	24.8%	7.9%	9.5%	8.7%	9.9%	7.4%	
Equity Funds (European)								
5 Star 5 Europe	12.1%	16.4%	7.9%	9.6%	9.7%	10.7%	9.6%	186
European Select (Threadneedle)	6.9%	11.0%	1.9%	7.5%	8.0%	10.9%	9.1%	9
FinEx Sector Average	8.7%	12.8%	2.6%	5.9%	6.3%	7.6%	6.5%	
Equity Funds (Euro)								
Eurozone Equity	8.9%	12.2%	6.3%	8.4%	8.0%	8.8%	8.5%	111
Indexed Eurozone Equity (BlackRock)*	11.0%	12.3%	5.9%	7.4%	6.9%	Not Started	Not Started	8
FinEx Sector Average	7.1%	10.6%	4.2%	5.8%	6.0%	6.6%	5.3%	

		Annualised						
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Equity Fund (American)								
5 Star 5 Americas	37.5%	42.1%	10.2%	17.6%	15.0%	15.1%	12.4%	220
American Select (Threadneedle)	28.8%	37.0%	8.3%	13.8%	13.6%	15.1%	11.5%	14
FinEx Sector Average	27.8%	33.0%	11.3%	14.6%	12.9%	14.7%	10.4%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	19.4%	29.5%	9.6%	9.4%	8.9%	8.2%	8.2%	101
Asia Pacific Equity	17.7%	27.5%	8.6%	8.3%	8.1%	Not Started	Not Started	16
FinEx Sector Average	15.9%	18.7%	3.3%	5.3%	5.3%	6.7%	6.9%	
Equity Funds (High Yield)								
Dividend Growth	20.5%	23.4%	11.2%	8.3%	8.3%	10.7%	Not Started	334
FinEx Sector Average	20.5%	24.8%	7.9%	9.5%	8.7%	9.9%	7.4%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	7.7%	10.3%	-3.8%	0.4%	3.9%	Not Started	Not Started	7
Indexed Emerging Market Equity Fund (BlackRock)	12.3%	15.1%	0.6%	3.4%	4.5%	Not Started	Not Started	19
Sector Average	11.7%	12.3%	-1.3%	2.4%	3.1%	3.5%	7.1%	
Equity Funds (Specialist)								
Indexed Top Tech 100	30.8%	36.5%	11.5%	21.1%	19.2%	21.0%	15.3%	467
FinEx Sector Average	17.1%	19.9%	7.0%	10.2%	7.1%	6.5%	5.5%	
Property Funds								
Property Fund	-0.4%	0.5%	-3.2%	-3.6%	Not Started	Not Started	Not Started	16
Indexed European (Ex-UK) Property	3.7%	15.0%	-8.6%	-5.3%	2.1%	4.8%	Not Started	242
Indexed Australasia Property	-0.3%	5.3%	-3.7%	-4.3%	1.7%	4.9%	Not Started	254
Sector Average	0.1%	2.0%	-2.9%	-2.1%	1.6%	2.6%	0.8%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	3.2%	4.0%	-0.7%	-0.7%	Not Started	Not Started	Not Started	
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-1.4%	1.5%	-2.1%	-0.1%	Not Started	Not Started	Not Started	
World Equity (Dimensional)	21.7%	27.2%	9.3%	10.7%	Not Started	Not Started	Not Started	
Global Short Fixed Income (Dimensional)	3.1%	3.4%	-1.4%	-1.4%	Not Started	Not Started	Not Started	
World Allocation 20/80 (Dimensional)	6.5%	7.9%	1.3%	1.5%	Not Started	Not Started	Not Started	
World Allocation 40/60 (Dimensional)	10.3%	12.8%	3.3%	3.9%	Not Started	Not Started	Not Started	
World Allocation 60/40 (Dimensional)	13.9%	17.5%	5.1%	6.0%	Not Started	Not Started	Not Started	
World Allocation 80/20 (Dimensional)	17.6%	22.8%	7.1%	8.2%	Not Started	Not Started	Not Started	
Global Small Companies (Dimensional)	19.3%	29.0%	7.2%	9.3%	Not Started	Not Started	Not Started	
Global Value (Dimensional)	22.8%	27.9%	13.0%	9.9%	Not Started	Not Started	Not Started	
Global Sustainability Core Equity (Dimensional)	25.8%	32.1%	10.1%	12.4%	Not Started	Not Started	Not Started	
Funds Closed to New Business								
Indexed Eurozone Property	2.9%	12.1%	-7.0%	-5.6%	2.0%	4.0%	Not Started	
Diversified Assets	11.6%	14.6%	3.5%	5.0%	4.8%	6.1%	Not Started	

Source: FE fundinfo as at 01/12/2024

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: 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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