

Prisma Funds

Monthly report

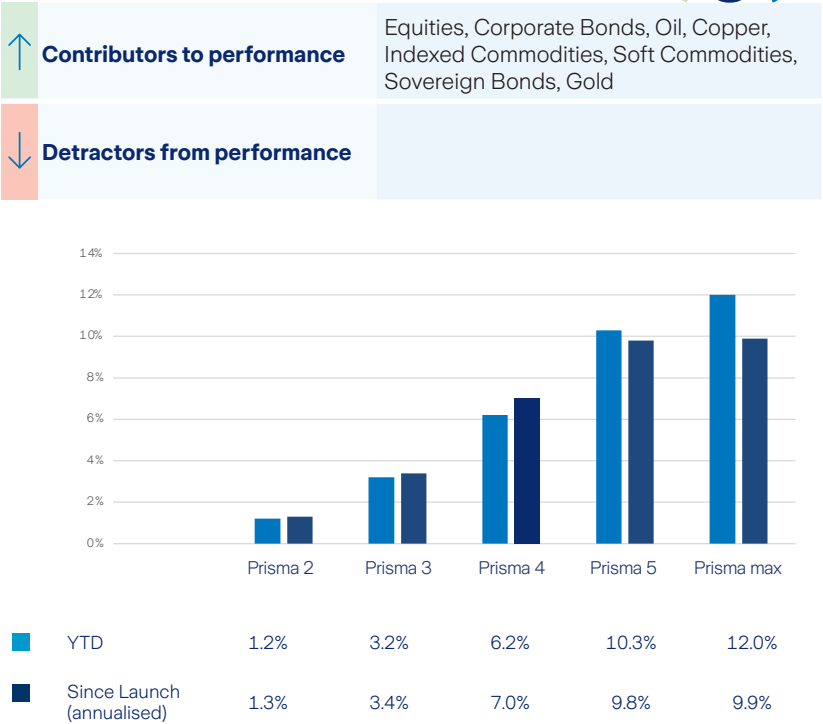


A ‘risk on’ period within markets saw the higher risk funds within the Prisma range show outperformance across the month. **Prisma Max** led performance due to its larger allocation to global equities, showing strong returns in the second half of March.

On a relative basis, the funds’ equity components contributed positively through stock selection, however in terms of asset allocation the funds remain at neutral equity.

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. In terms of geographical allocation, the funds have benefitted strongly from outperformance in the US.

Whilst lower risk funds within the range lagged their high-risk counterparts, bonds provided investors with real returns throughout March as yields fell based on future interest rate expectations. The lower risk funds within the range such as **Prisma 2** and **Prisma 3** displayed lower volatility due to their higher allocation to fixed income.



Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. 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. Source: Zurich Life, 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.

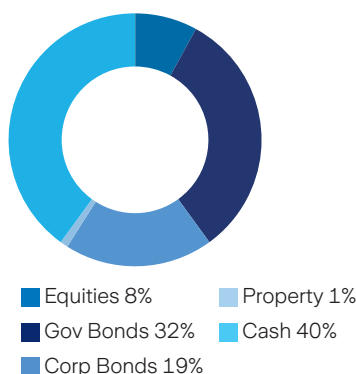
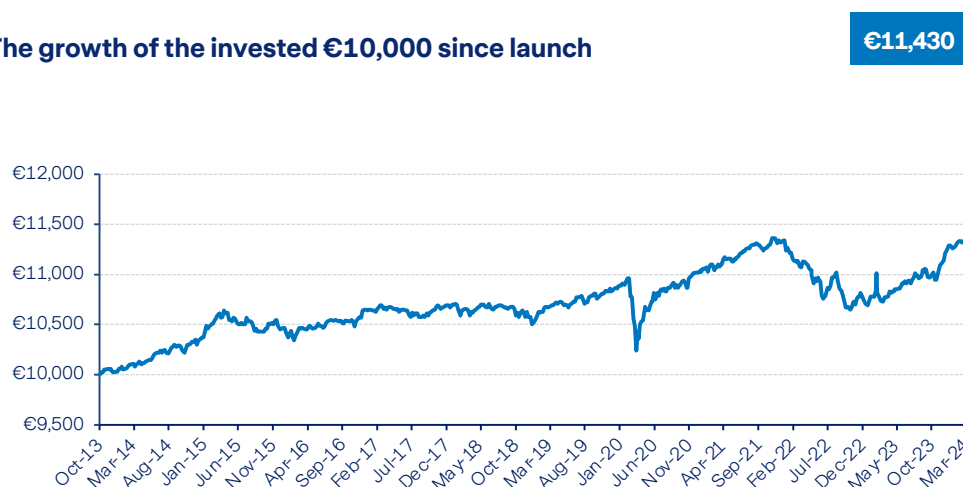
Commodities & Currencies

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.

AUM*: €502m*

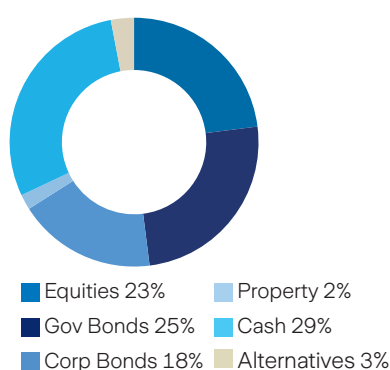
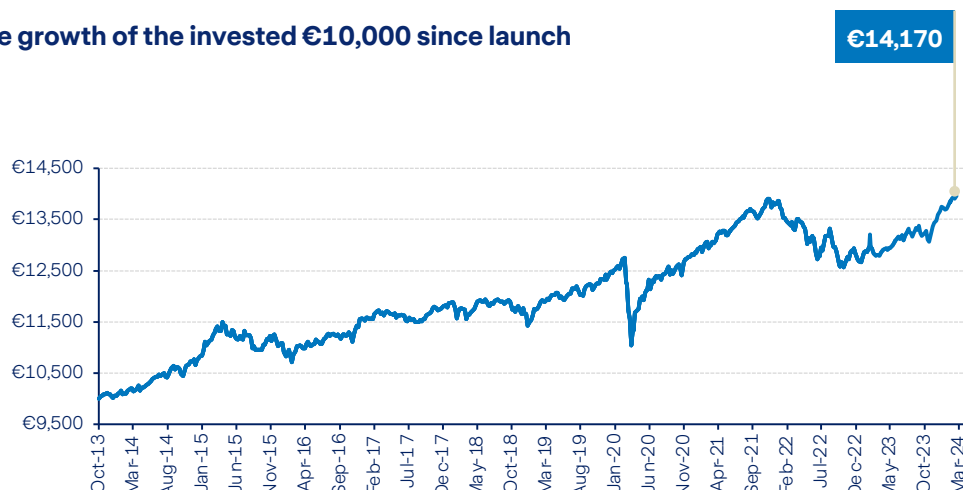
Prisma 2

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The fund has a volatility target of 0.5% - 2% over a rolling 5-year period.

Asset splits***The growth of the invested €10,000 since launch****Prisma 3**

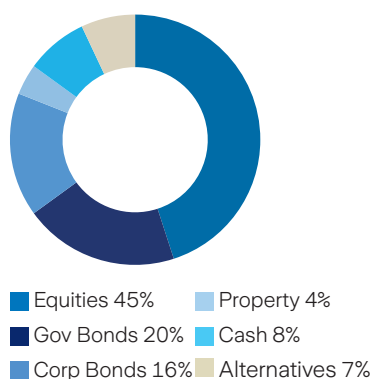
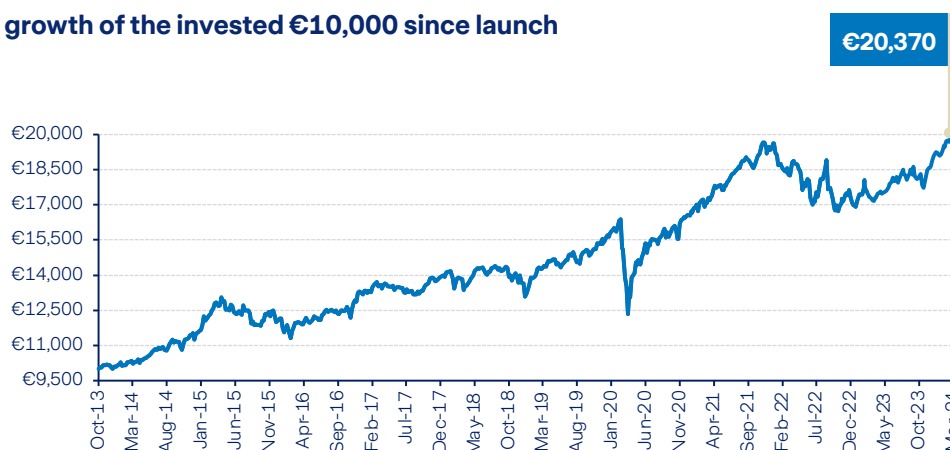
AUM*: €2,351m*

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The fund has a volatility target of 2% - 5% over a rolling 5-year period.

Asset splits***The growth of the invested €10,000 since launch****Prisma 4**

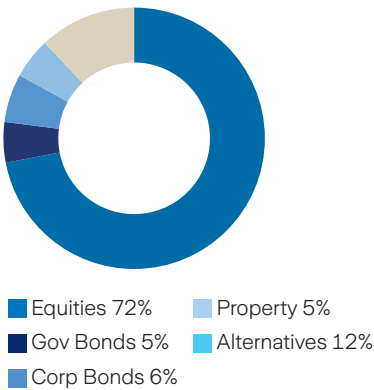
AUM*: €4,057m*

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The fund has a volatility target of 5% - 10% over a rolling 5-year period.

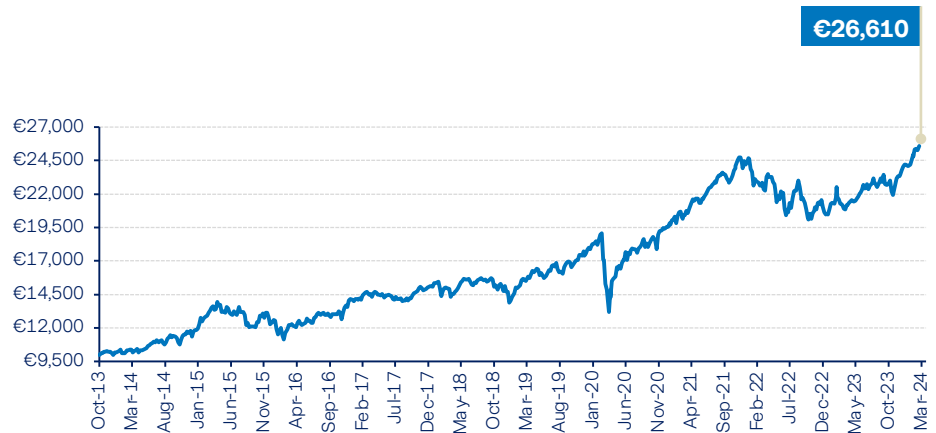
Asset splits***The growth of the invested €10,000 since launch**

This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The fund has a volatility target of 10% - 15% over a rolling 5-year period.

Asset splits*

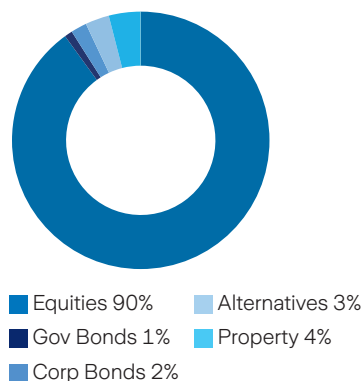


The growth of the invested €10,000 since launch

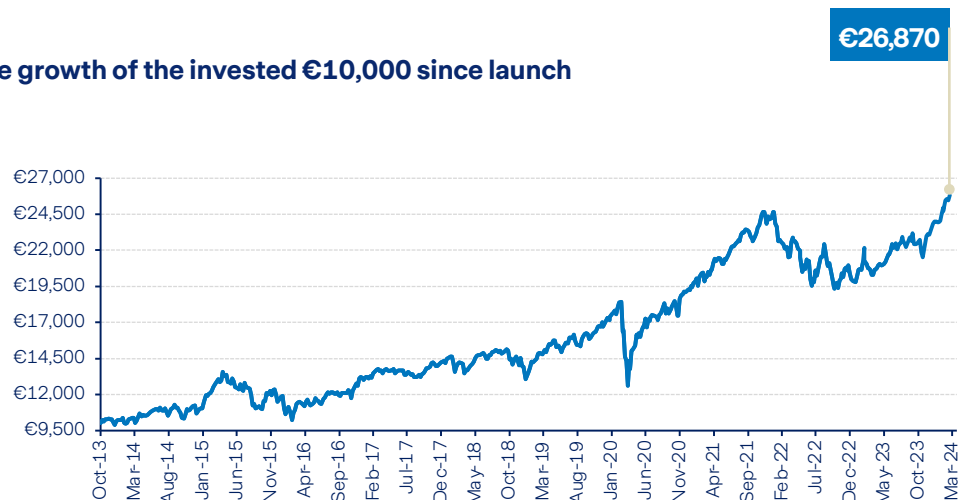


This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

Asset splits*



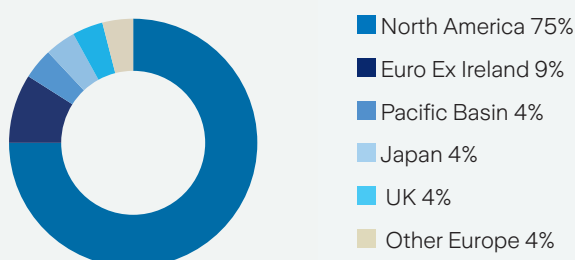
The growth of the invested €10,000 since launch



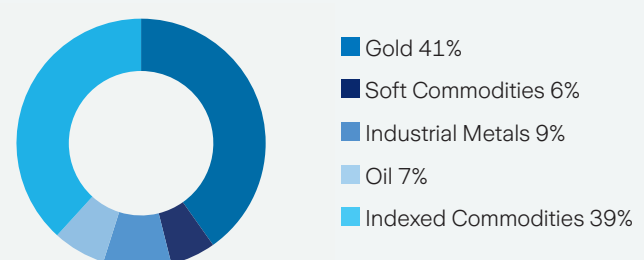
Equity and Alternatives splits

The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

Equities*



Alternatives*



Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.
Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: If you invest in this product you may lose some or all of the money you invest.
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Advice should always be sought from an appropriately qualified professional.

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