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60517511
ESB Additional Voluntary Contributions Scheme
Investment Manager's Summary Report
1st January 2022 to 31st December 2022

Investment Overview

Global Overview

Global Overview

The world's major investment markets and asset classes, equities and bonds both, passed through the proverbial wringer in 2022. Markets were thrown into turmoil by a combination of factors - the continuation of China's zero Covid policy and the weakness of that economy, the dramatic return of outsize inflation to the world stage, sharply rising interest rates in many jurisdictions and the fraught geopolitical situation. However, many of the positive impulses behind the prolonged equity bull market remain intact and could well re-assert themselves. The employment situation remains buoyant, economies have reopened to a greater extent, supply chain issues have improved and corporate earnings have held up. The Ukraine situation remains a wild card. Eurozone bonds suffered huge losses as yields rose sharply. Central Bank attention is firmly focused on inflation on both sides of the Atlantic with economic growth a secondary consideration.

Equities

- The shifting sands of rapidly rising inflation, geopolitical threats in Ukraine and the acceleration of the withdrawal of ultra-loose monetary policy created a febrile atmosphere for markets in 2022. Despite a strong bounce back in most areas in Q4, all told, the global equity index fell 12.8% in euro terms.

- Notably, the currency effect on returns to euro-based investors on assets in US dollar-linked currencies was a redeeming factor.

- In the US energy (+65%) was outstanding, with utilities (+1.4%) the only other positive sector. Worst of all was telecommunication services, down 41%. In Europe energy (+38%) was also the star performer and the only positive sector. Real Estate fared worst, down 37%.

Bonds & Interest Rates

- Eurozone bonds returned -24.4% against an appallingly difficult background of swiftly rising inflation, withdrawal of monetary stimulus and rising interest rates. Within the eurozone all individual markets were hugely negative with Irish bonds returning -23.4%.

- The Federal Reserve raised US rates by 0.5% at its December meeting, the seventh straight increase, to the 4.25% to 4.5% range. There will be more to come. This brings borrowing costs to their highest level since 2007.

- The ECB finally raised eurozone rates in the summer and has moved swiftly since then with four consecutive increases, the last in December of 0.5%. The signal for the coming months is for further hikes.

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Commodities & Currencies

- Brent oil rose spectacularly in price over the first half of 2022, commencing before the Russian invasion of Ukraine but turbo-charged by that event. It has eased a good deal in recent months to close at $86 per barrel, up nearly 9% on the year.

- Gold spiked early in the year on the flight to quality associated with the Russian invasion of Ukraine and then fell until the end of October, but has bounced hard since then. It closed at $1,826 per ounce.

- The euro/dollar rate finished the period at 1.07, down 6% over the past year, with big US rate rises now a fact and with more to come. In contrast, the euro was 5% stronger against sterling over the period. At the end of December the euro/sterling rate was 0.885.

Corporate News

- In late May semiconductor maker Broadcom announced its takeover of VMware in a $61 billion cash and stock deal. This is one of the biggest ever deals in the tech sector and is designed to boost Broadcom's capacity in data centre technology and cloud computing.

- Tobacco giant Philip Morris has taken over Swedish Match, a maker of nicotine pouches, in a $16 billion deal. The deal intensifies the tobacco industry's desire for leadership in the smokeless products space as the major players seek to pivot from traditional tobacco products.

- Elon Musk, the world's richest man, finally took sole control of social media giant Twitter in a deal valuing the company at roughly $44 billion. The upshot has been interesting, to put it mildly.

Fund Performance

The performance of the funds, quarter by quarter, over the year to 31st December 2022 was as follows:

	Dynamic Pension & Investment	Performance Pension & Investment	Balanced Pension & Investment	Secure*	Active Fixed Income	5 * 5 Global
	%	%	%	%	%	%
Q 1	-7.7	-7.4	-6.6	N/A	-4.5	-7.0
Q 2	-12.1	-11.6	-10.4	N/A	-6.0	-12.7
Q 3	-2.0	-2.0	-2.3	N/A	-3.5	-1.3
Q 4	2.6	2.3	1.5	N/A	-2.0	1.1
Total	**-18.5**	**-17.9**	**-17.0**	**N/A**	**-15.0**	**-19.0**

* The secure fund closed end of August 2021

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	Prisma Max	Prisma 5	Prisma 4	Prisma 3
	%	%	%	%
Q 1	-7.6	-5.3	-3.8	-2.7
Q 2	-12.6	-11.5	-8.8	-5.2
Q 3	-2.3	-2.4	-2.1	-1.6
Q 4	2.5	1.7	1.0	0.6
Total	**-19.1**	**-16.7**	**-13.3**	**-8.6**

Returns are based on offer-to-offer performance and do not represent the returns achieved by individual policies linked to the funds. Unit values are not guaranteed and may fall as well as rise. Past performance may not be a reliable guide to future returns, which depend on future investment conditions.

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Contribution Breakdown

Investment Date	AVC	Total Contributions	Details
04/01/2022	€15,000.00	€15,000.00	SP AVC
10/01/2022	€67,611.27	€67,611.27	December 2021 Contribution
12/01/2022	€29,000.00	€29,000.00	SP AVC
18/01/2022	€13,300.00	€13,300.00	SP AVC
20/01/2022	€16,700.00	€16,700.00	SP AVC
31/01/2022	€39,700.00	€39,700.00	SP AVC
08/02/2022	€15,000.00	€15,000.00	SP AVC
09/02/2022	€13,000.00	€13,000.00	SP AVC
10/02/2022	€67,571.27	€67,571.27	January 2022 Contribution
10/02/2022	€20,000.00	€20,000.00	SP AVC
15/02/2022	€19,000.00	€19,000.00	SP AVC
28/02/2022	€4,460.00	€4,460.00	SP AVC
03/03/2022	€12,000.00	€12,000.00	SP AVC
08/03/2022	€11,000.00	€11,000.00	SP AVC
09/03/2022	€23,700.00	€23,700.00	SP AVC
10/03/2022	€69,041.27	€69,041.27	February 2022 Contribution
10/03/2022	€63,804.50	€63,804.50	SP AVC
11/03/2022	€22,925.00	€22,925.00	SP AVC
16/03/2022	€26,000.00	€26,000.00	SP AVC
22/03/2022	€15,700.00	€15,700.00	SP AVC
23/03/2022	€30,000.00	€30,000.00	SP AVC
24/03/2022	€7,500.00	€7,500.00	SP AVC
25/03/2022	€11,657.00	€11,657.00	SP AVC
28/03/2022	€21,420.00	€21,420.00	SP AVC
29/03/2022	€31,182.00	€31,182.00	SP AVC
30/03/2022	€2,150.00	€2,150.00	SP AVC
01/04/2022	€5,395.00	€5,395.00	SP AVC
04/04/2022	€7,236.00	€7,236.00	SP AVC
05/04/2022	€10,000.00	€10,000.00	SP AVC
07/04/2022	€1,000.00	€1,000.00	SP AVC
08/04/2022	€80,099.22	€80,099.22	March 2023 Contribution
11/04/2022	€33,000.00	€33,000.00	SP AVC
14/04/2022	€23,500.00	€23,500.00	SP AVC
20/04/2022	€37,101.00	€37,101.00	SP AVC
25/04/2022	€5,750.00	€5,750.00	SP AVC
26/04/2022	€50,000.00	€50,000.00	SP AVC
27/04/2022	€35,700.00	€35,700.00	SP AVC
28/04/2022	€30,000.00	€30,000.00	SP AVC
29/04/2022	€21,500.00	€21,500.00	SP AVC

03/05/2022	€31,167.00	€31,167.00	SP AVC
04/05/2022	€15,000.00	€15,000.00	SP AVC
05/05/2022	€23,000.00	€23,000.00	SP AVC
06/05/2022	€11,000.00	€11,000.00	SP AVC
09/05/2022	€72,700.00	€72,700.00	SP AVC
10/05/2022	€71,681.27	€71,681.27	April 2022 Contribution
10/05/2022	€39,000.00	€39,000.00	SP AVC
11/05/2022	€40,000.00	€40,000.00	SP AVC
12/05/2022	€1,000.00	€1,000.00	SP AVC
13/05/2022	€31,000.00	€31,000.00	SP AVC
16/05/2022	€41,643.00	€41,643.00	SP AVC
17/05/2022	€41,268.00	€41,268.00	SP AVC
18/05/2022	€29,000.00	€29,000.00	SP AVC
19/05/2022	€21,000.00	€21,000.00	SP AVC
20/05/2022	€340.00	€340.00	SP AVC
23/05/2022	€69,000.00	€69,000.00	SP AVC
24/05/2022	€74,000.00	€74,000.00	SP AVC
25/05/2022	€5,750.00	€5,750.00	SP AVC
26/05/2022	€8,300.00	€8,300.00	SP AVC
30/05/2022	€18,000.00	€18,000.00	SP AVC
01/06/2022	€44,000.00	€44,000.00	SP AVC
02/06/2022	€20,000.00	€20,000.00	SP AVC
03/06/2022	€12,000.00	€12,000.00	SP AVC
07/06/2022	€65,000.00	€65,000.00	SP AVC
08/06/2022	€17,000.00	€17,000.00	SP AVC
09/06/2022	€88,465.02	€88,465.02	May 2022 Contribution
09/06/2022	€66,000.00	€66,000.00	SP AVC
13/06/2022	€27,000.00	€27,000.00	SP AVC
14/06/2022	€29,000.00	€29,000.00	SP AVC
16/06/2022	€7,150.00	€7,150.00	SP AVC
17/06/2022	€10,000.00	€10,000.00	SP AVC
20/06/2022	€17,480.00	€17,480.00	SP AVC
22/06/2022	€20,000.00	€20,000.00	SP AVC
23/06/2022	€27,500.00	€27,500.00	SP AVC
24/06/2022	€42,000.00	€42,000.00	SP AVC
27/06/2022	€10,000.00	€10,000.00	SP AVC
01/07/2022	€26,000.00	€26,000.00	SP AVC
06/07/2022	€25,000.00	€25,000.00	SP AVC
07/07/2022	€10,000.00	€10,000.00	SP AVC
08/07/2022	€71,341.27	€71,341.27	June 2022 Contribution
08/07/2022	€500.00	€500.00	SP AVC
14/07/2022	€1,000.00	€1,000.00	SP AVC

18/07/2022	€30,800.00	€30,800.00	SP AVC
19/07/2022	€25,000.00	€25,000.00	SP AVC
20/07/2022	€69,462.15	€69,462.15	SP AVC
21/07/2022	€30,800.00	€30,800.00	SP AVC
22/07/2022	€16,300.00	€16,300.00	SP AVC
26/07/2022	€12,000.00	€12,000.00	SP AVC
27/07/2022	€10,000.00	€10,000.00	SP AVC
29/07/2022	€26,000.00	€26,000.00	SP AVC
02/08/2022	€22,287.00	€22,287.00	SP AVC
10/08/2022	€73,726.27	€73,726.27	July 2022 Contribution
11/08/2022	€6,000.00	€6,000.00	SP AVC
24/08/2022	€18,000.00	€18,000.00	SP AVC
26/08/2022	€56,500.00	€56,500.00	SP AVC
30/08/2022	€40,000.00	€40,000.00	SP AVC
31/08/2022	€78,000.00	€78,000.00	SP AVC
05/09/2022	€18,310.00	€18,310.00	SP AVC
07/09/2022	€19,067.00	€19,067.00	SP AVC
09/09/2022	€84,654.22	€84,654.22	August 2022 Contribution
09/09/2022	€19,000.00	€19,000.00	SP AVC
13/09/2022	€34,000.00	€34,000.00	SP AVC
16/09/2022	€10,000.00	€10,000.00	SP AVC
19/09/2022	€33,000.00	€33,000.00	SP AVC
20/09/2022	€31,542.00	€31,542.00	SP AVC
21/09/2022	€46,556.25	€46,556.25	SP AVC
22/09/2022	€35,270.00	€35,270.00	SP AVC
26/09/2022	€64,931.89	€64,931.89	SP AVC
28/09/2022	€25,000.00	€25,000.00	SP AVC
29/09/2022	€10,000.00	€10,000.00	SP AVC
30/09/2022	€10,000.00	€10,000.00	SP AVC
03/10/2022	€40,000.00	€40,000.00	SP AVC
04/10/2022	€15,600.00	€15,600.00	SP AVC
05/10/2022	€33,900.00	€33,900.00	SP AVC
06/10/2022	€20,000.00	€20,000.00	SP AVC
07/10/2022	€24,500.00	€24,500.00	SP AVC
10/10/2022	€74,466.27	€74,466.27	September 2022 Contribution
11/10/2022	€24,800.00	€24,800.00	SP AVC
12/10/2022	€60,250.00	€60,250.00	SP AVC
13/10/2022	€22,761.00	€22,761.00	SP AVC
14/10/2022	€10,000.00	€10,000.00	SP AVC
17/10/2022	€27,700.00	€27,700.00	SP AVC
19/10/2022	€20,000.00	€20,000.00	SP AVC
20/10/2022	€75,000.00	€75,000.00	SP AVC

21/10/2022	€16,000.00	€16,000.00	SP AVC
24/10/2022	€54,000.00	€54,000.00	SP AVC
25/10/2022	€40,000.00	€40,000.00	SP AVC
26/10/2022	€34,000.00	€34,000.00	SP AVC
27/10/2022	€18,183.00	€18,183.00	SP AVC
28/10/2022	€9,625.00	€9,625.00	SP AVC
02/11/2022	€25,500.00	€25,500.00	SP AVC
04/11/2022	€8,720.00	€8,720.00	SP AVC
07/11/2022	€11,500.00	€11,500.00	SP AVC
08/11/2022	€30,000.00	€30,000.00	SP AVC
09/11/2022	€20,600.00	€20,600.00	SP AVC
10/11/2022	€72,221.30	€72,221.30	October 2022 Contribution
10/11/2022	€24,853.00	€24,853.00	SP AVC
14/11/2022	€14,000.00	€14,000.00	SP AVC
15/11/2022	€36,000.00	€36,000.00	SP AVC
18/11/2022	€17,000.00	€17,000.00	SP AVC
23/11/2022	€11,140.00	€11,140.00	SP AVC
01/12/2022	€16,000.00	€16,000.00	SP AVC
06/12/2022	€47,000.00	€47,000.00	SP AVC
07/12/2022	€5,000.00	€5,000.00	SP AVC
08/12/2022	€55,000.00	€55,000.00	SP AVC
09/12/2022	€92,763.47	€92,763.47	November 2022 Contribution
09/12/2022	€25,000.00	€25,000.00	SP AVC
19/12/2022	€3,500.00	€3,500.00	SP AVC
23/12/2022	€5,000.00	€5,000.00	SP AVC
10/01/2023	€77,505.77	€77,505.77	December 2022 Contribution

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Change in Market Value

Fund	Code	Opening market value	Purchases	Sales	Charges	Switches in	Switches out	Change in Market Value	Closing Market Value
Pooled Investment Vehicles		**€**	**€**	**€**	**€**	**€**	**€**	**€**	**€**
Balanced Pension & Invest.	PBAA	€13,161,993	€341,192	(€475,562)	(€23,081)	-	(€338,222)	(€2,199,779)	€10,466,541
Cash	CA01	€8,369,580	€3,545,229	(€4,474,267)	(€16,782)	€723,680	(-)	(€248,531)	€7,898,908
Diversified Assets	P3AA	€330,039	€7,190	(€90,044)	(€493)	-	(€59,268)	(€15,328)	€172,096
Green Resources	P6AA	€475,016	€7,548	(€9,566)	(€793)	-	(€25,000)	(€157,453)	€289,752
5 Star 5	P5AA	€2,410,953	€52,638	(€24,039)	(€4,137)	-	(€128,065)	(€450,999)	€1,856,351
Active Asset Allocation	QEAA	€511,923	€105,103	(-)	(€1,017)	-	(-)	(€66,487)	€549,522
Active Fixed Income	PGAA	€1,456,550	€120,110	(€9,882)	(€2,655)	€48,344	(€121,375)	(€203,020)	€1,288,072
International Equity	PIAA	€5,203,256	€69,172	(€261,492)	(€8,701)	-	(€179,216)	(€1,015,111)	€3,807,908
New Ire Passive Multi-Asset	PKAA	€2,674,006	€31,067	(€80,279)	(€4,766)	-	(€20,030)	(€404,216)	€2,195,782
Performance Pension & Invest.	PPAA	€843,357	€33,660	(-)	(€1,508)	-	(€22)	(€153,113)	€722,374
Prisma Low	TCFA	€83,023	€28,965	(€31,239)	(€357)	€116,187	(-)	(€10,291)	€186,288
SuperCAPP	PCAF	€2,250,075	€44,864	(€326,639)	(€7,573)	-	(€17,014)	€42,704	€1,986,417
		€37,769,771	**€4,386,739**	**(€5,783,009)**	**(€71,863)**	**€888,211**	**(€888,212)**	**(€4,881,624)**	**€31,420,011**

Reconciliation of Net Investments

Investment Assets		Opening market value	Purchases	Sales Proceeds	Change in Market Value	Closing Market Value
		€	€	€	€	€
Pooled Investment Vehicles		€37,769,771	€5,274,950	(€6,743,084)	(€4,881,624)	€31,420,011

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Fund Description

Managed Funds

The **Dynamic**, **Performance** and **Balanced Pension and Investment Funds** are managed unit-linked funds. Dynamic has the highest equity content and Balanced the lowest. Unit prices in these funds can fall as well as rise. These funds are all managed by Zurich Life.

The managed **Dynamic** fund is an aggressively managed fund with a high equity content that aims to achieve long-term capital growth and income through investment in a well-diversified global portfolio of quality equities and equity-based financial instruments. It may also include from time to time some bonds issued by governments, supranational bodies and other investment grade corporate and non-sovereign bonds and/or bond based financial instruments. In terms of currency, the fund is managed from the point of view of a Eurozone investor.

The managed **Performance** fund is a high risk/return fund holding a wide range of global equities and equity-based financial instruments offering real growth opportunities. It may also include bonds issued by governments, supranational bodies and other investment-grade corporate and non-sovereign bonds and/or bond based financial instruments. In terms of currency, the fund is managed from the point of view of a Eurozone investor.

The managed **Balanced** fund seeks to achieve growth through capital gains and income from a well-diversified portfolio of global equities and equity-based financial instruments. This fund will also invest in bonds issued by governments, supranational bodies and other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. In terms of currency, the fund is managed from the point of view of a Eurozone investor.

Secure Fund

Unit prices in this fund are guaranteed never to fall. This fund is invested in deposits with leading financial institutions, money market instruments and short-dated fixed income securities issued by governments of the euro currency block. This fund is managed by Zurich Life.

Active Fixed Income Fund

This fund is an actively managed bond fund. It primarily invests in bonds issued by Eurozone governments and bond-based financial instruments. It may also invest in supranational bonds and other investment grade corporate and non-sovereign bonds. The investment parameters allow for up to 30% of the fund to be invested overseas, with the core invested in Eurozone bonds. In terms of currency, the fund is managed from the point of view of a Eurozone investor. This fund is managed by Zurich Life.

SuperCAPP Fund

The SuperCAPP Fund provides stability and growth. It is invested in a variety of assets, including bonds and equities. However, it offers protection from the volatility of equity investment, with unit prices increasing over time in line with Annual Dividends declared by the Appointed Actuary. In addition to the Annual Dividends, Special Dividends reflecting the underlying asset growth may be payable on money withdrawn from the fund after an investment period of at least five years. This mechanism provides a smoothed distribution of the fund's investment earnings over time. Unit prices are guaranteed not to fall. However, an adjustment may be applied to any monies leaving the fund prematurely to protect the interests of remaining unit-holders. No adjustment is made on death or at the selected retirement age. This fund is managed by Zurich Life.

5 * 5 Global Fund

The 5 Star 5 Global Fund invests in a global portfolio of up to 50 equities. Spread across five major equity market sectors, these equities are selected on the basis of exposure to growth

market, leadership or domination in the market and the ability of the company's management to generate substantial out performance to shareholders. The sectoral and equity selection may be varied to avail of market opportunities.

Zurich Life's website **www.zurichlife.ie** provides weekly updates on the 5 Star 5 Global Fund stock selections and percentage holdings.

Prisma Max (6) Fund

The Prisma Max Fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 15% - 25% over a rolling 5-year period. This fund invests some of its assets outside the eurozone, so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma 5 Fund

The Prisma 5 Fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 10% - 15% over a rolling 5-year period. This fund invests some of its assets outside the eurozone, so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma 4 Fund

The Prisma 4 Fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 5% - 10% over a rolling 5-year period. This fund invests some of its assets outside the eurozone, so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma 3 Fund

The Prisma 3 Fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 2% - 5% over a rolling 5-year period. This fund invests some of its assets outside the eurozone, so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Asset Allocation

The tables below show the asset allocation of the funds at the beginning and end of the year under review.

Dynamic Pension & Investment Fund

Asset Distribution	01/01/2022	31/12/2022

		%	%
Equity	Ireland	1	1
	Eurozone	11	10
	UK	5	5
	Other Europe	4	4
	North America	58	61
	Japan	8	6
	Pacific	3	5
	Latin America	0	0
	Total Equity	**90**	**92**
Fixed Interest	Irish	0	0
	Other Eurozone	3	7
	Other	0	0
Cash	Irish	0	0
	Other Eurozone	7	1
	Other	0	0
Total		**100**	**100**

Performance Pension & Investment Fund

Asset Distribution		**01/01/2022 %**	**31/12/2022 %**
Equity	Ireland	1	1
	Eurozone	10	9
	UK	5	4
	Other Europe	4	4
	North America	53	55
	Japan	8	5
	Pacific	3	4
	Latin America	0	0
	Total Equity	**84**	**82**
Fixed Interest	Irish	0	0
	Other Eurozone	6	14
	Other	1	1

Cash	Irish	0	0
	Other Eurozone	9	3
	Other	0	0
Total		**100**	**100**

Balanced Pension & Investment Fund

Asset Distribution		01/01/2022 %	31/12/2022 %
Equity	Ireland	1	0
	Eurozone	9	7
	UK	4	3
	Other Europe	4	3
	North America	44	44
	Japan	6	4
	Pacific	2	3
	Latin America	0	0
	Total Equity	**70**	**64**
Fixed Interest	Irish	1	1
	Other Eurozone	14	27
	Other	1	2
Cash	Irish	0	0
	Other Eurozone	14	6
	Other	0	0
Total		**100**	**100**

Secure Fund

Asset Distribution		01/01/2022 %	31/12/2022 %
Cash	Irish	N/A	N/A
	Other Euro	N/A	N/A
	Other	N/A	N/A
Total		**N/A**	**N/A**

Active Fixed Income Fund

Asset Distribution		01/01/2022 %	31/12/2022 %
Fixed Interest	Irish	8	7
	Other Eurozone	68	82
	Other	0	0
Cash	Irish	0	0
	Other Eurozone	24	11
	Other	0	0

Total		100	100

SuperCAPP Fund

Asset Distribution		01/01/2022 %	31/12/2022 %
Equity	Ireland	0	0
	Eurozone	11	12
	UK	3	3
	Other Europe	3	3
	North America	3	3
	Japan	0	0
	Pacific	0	0
	Total Equity	**20**	**21**
Fixed Interest	Irish	4	3
	Eurozone	65	66
	Other	0	0
Cash	Eurozone	11	10
Total		100	100

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Prisma 3

Asset Distribution		01/01/2022 %	31/12/2022 %
Equity	Ireland	0	0
	Eurozone	3	3
	UK	1	1
	Other Europe	1	1
	North America	17	18
	Japan	2	2
	Pacific	1	1
	Latin America	0	0
	Total Equity	**25**	**26**
Fixed Interest	Irish	5	1
	Other Eurozone	40	44
	Other	7	10
Cash	Irish	0	0
	Other Eurozone	18	15
	Other	0	0
Alternatives		3	2
Property		2	2
Total		**100**	**100**

Prisma 4

Asset Distribution		01/01/2022 %	31/12/2022 %
Equity	Ireland	1	0
	Eurozone	6	5
	UK	3	2
	Other Europe	3	2
	North America	34	33
	Japan	5	3
	Pacific	2	2
	Latin America	0	0
	Total Equity	**54**	**47**
Fixed Interest	Irish	0	1
	Other Eurozone	25	24
	Other	7	8
Cash	Irish	0	0
	Other Eurozone	1	6
	Other	0	0
Alternatives		8	9
Property		5	5
Total		**100**	**100**

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Prisma 5

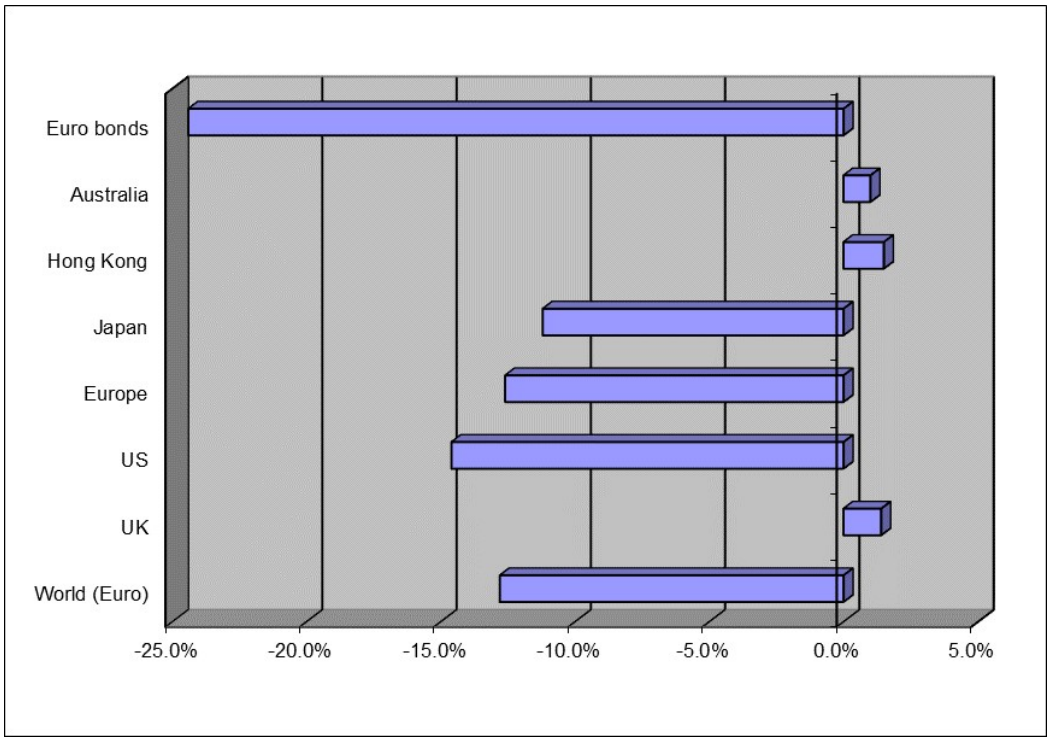
Asset Distribution		01/01/2022 %	31/12/2022 %
Equity	Ireland	1	1
	Eurozone	9	8
	UK	4	4
	Other Europe	4	3
	North America	51	51
	Japan	7	5
	Pacific	2	3
	Latin America	0	0
	Total Equity	**78**	**75**
Fixed Interest	Irish	0	0
	Other Eurozone	3	3
	Other	1	1
Cash	Irish	0	0
	Other Eurozone	2	3
	Other	0	0
Alternatives		10	11
Property		6	7
Total		**100**	**100**

Prisma Max

Asset Distribution		01/01/2022 %	31/12/2022 %
Equity	Ireland	1	1
	Eurozone	11	9
	UK	5	5
	Other Europe	5	4
	North America	59	61
	Japan	8	5
	Pacific	3	4
	Latin America	0	0
	Total Equity	**92**	**89**
Fixed Interest	Irish	0	0
	Other Eurozone	1	1
	Other	0	0
Cash	Irish	0	0
	Other Eurozone	1	4
	Other	0	0
Alternatives		2	2
Property		4	4
Total		**100**	**100**

Stock Market Performance

The performance of the major markets in which the fund invests was as follows in the year to 31st December 2022.



Other Funds

Should you require information on any of Zurich Life's funds (including those listed above) please feel free to access Zurich Life's website at **www.zurichlife.ie**. This site provides regular updates on:

- Fund choices
- Investment commentaries and updates
- Fund prices
- Asset splits
- Fund growth calculator
- Annualise performance

Appendix

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