

Equities

Global equity markets fell 3.2% in April (in € terms). This loss was somewhat lessened for the Euro investor as the U.S. Dollar strengthened against the Euro.

Markets experienced sharp falls over the month, sparked by increased concerns over rising interest rates and slower economic growth. Major technology companies such as Apple, released business updates around supply chain issues negatively impacting future earnings. This triggered a large sell-off in technology stocks at month end, the worst month for Wall Street tech stocks since the 2008 Financial Crisis.

Tension remained high throughout the month as the Russian invasion of Ukraine continued. Investor optimism over peace talks and a potential resolution faded as the war spread into further parts of Ukraine. Europe's economy continued to face the implications of the war, as energy and food prices continued to rise, and supply chain issues worsened.

Bonds

Longer-dated Eurozone bond prices fell 7.6% over the month, with the yield on the AAA Eurozone 15+ Year Index rising to 1.07% by month-end. The Euro Broad Sovereign 10+ Year Index also fell 7.6%, with its yield rising to 1.91% by the end of April.

Eurozone bond yields rose sharply over the month. Eurozone inflation continued to rise, largely driven by exposure to rising energy costs which make up around half of Eurozone inflation. The ECB issued a 'mea culpa' for persistently underestimating inflation, due to errors in their forecasting models. The ECB continued to reduce its monetary stimulus as planned, with investors anticipating interest rate rises in Q3.

Sample DB Scheme

The funding level of our sample DB scheme fell to 105.1% as its assets fell by more than its liabilities (calculated using an MFS proxy) over April.

Sample DC Schemes

Our three sample DC Strategies all fell as most asset classes were down for the month.

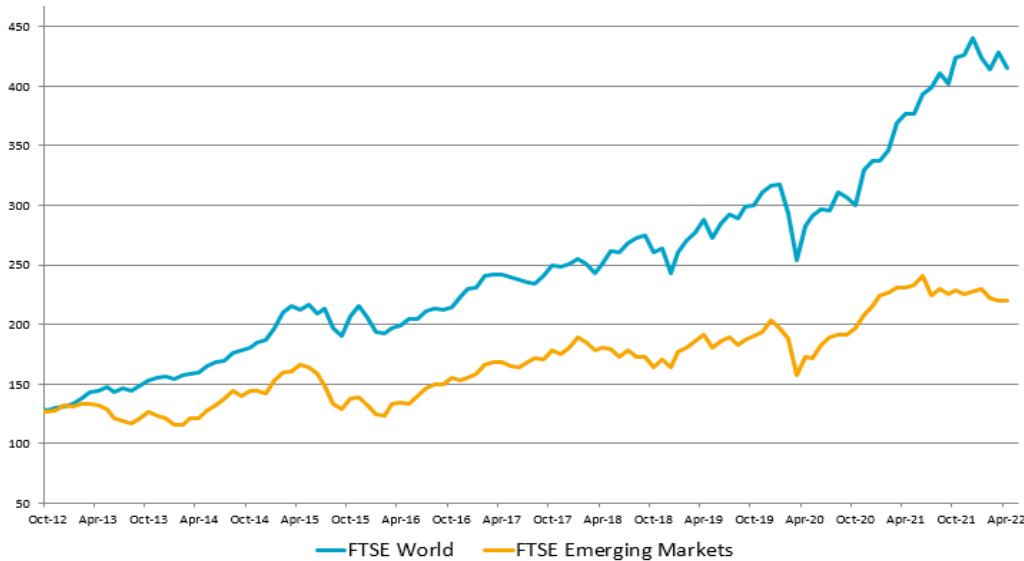
All returns are in € terms	Apr '22	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years
	%	%	%	%	% pa	% pa	% pa
Equities							
FTSE World	-3.2	-2.2	-5.8	9.8	12.9	11.1	12.7
FTSE World (€ Hedged)	-6.3	-6.5	-10.6	-1.4	10.6	10.4	11.2
FTSE Eurozone	-1.8	-7.3	-10.5	-1.3	5.7	4.8	n/a
FTSE World ex Eurozone	-3.3	-1.7	-5.3	10.9	13.7	11.8	13.0
FTSE North America	-4.0	-2.7	-6.5	12.7	16.0	14.2	15.7
FTSE Emerging Markets	0.0	-4.2	-3.2	-2.7	5.6	5.8	6.1
Bonds							
Euro Sovereign AAA (15+ yr)	-7.6	-15.1	-16.9	-14.3	-3.2	0.0	3.9
Euro Broad Sovereign (10+ yr)	-7.6	-14.4	-16.0	-15.5	-1.5	1.0	5.0
Euro Inflation Linked	-1.9	-0.8	-1.7	0.5	2.6	1.9	3.1
Euro Corporate (5+ yr)	-4.4	-9.8	-11.8	-12.2	-2.1	0.0	3.1
Other							
Commodities	5.1	25.4	39.9	59.8	14.2	11.6	-2.8
Fund of Hedge Funds	0.0	2.8	2.1	4.8	6.8	5.4	4.7
€/£	-4.7	-6.1	-7.3	-12.3	-2.0	-0.7	-2.2
€/£	-0.4	0.4	-0.3	-3.6	-0.8	-0.1	0.3

Bond Index Yields	31 Mar '22	30 Apr '22	Change (b.p.)
iBoxx Euro Sovereign AAA (15+ yr)	0.64	1.07	0.43
iBoxx Euro Broad Sovereign (10+ yr)	1.41	1.91	0.50
iBoxx Euro Corporates (5+ yr)	1.99	2.60	0.61

Sample Pension Schemes	Apr '22	3 Months	Year to Date	1 Year	3 Years	5 Years
	%	%	%	%	% pa	% pa
DB Schemes						
Assets	-4.6	-7.4	-10.0	-1.9	5.0	5.5
Liabilities	-2.5	-5.0	-5.5	-1.7	2.9	4.2
Change in Funding Level	-2.2	-2.5	-4.8	-0.2	2.1	1.3
DC Schemes						
High Risk Strategy	-2.2	-2.3	-5.7	3.5	7.8	6.8
Medium Risk Strategy	-3.9	-6.1	-8.9	-1.3	5.0	5.2
Pension Purchase Strategy	-5.7	-11.5	-12.9	-10.9	-2.4	0.0

Sources: LCP, Bloomberg, Reuters, MarketWatch, FT, Markit and iBoxx

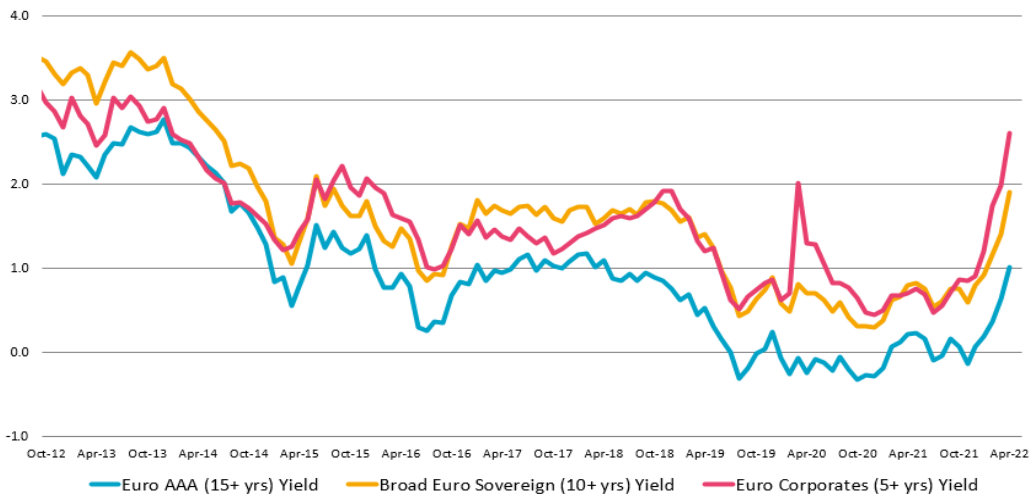
Equity Market Performance



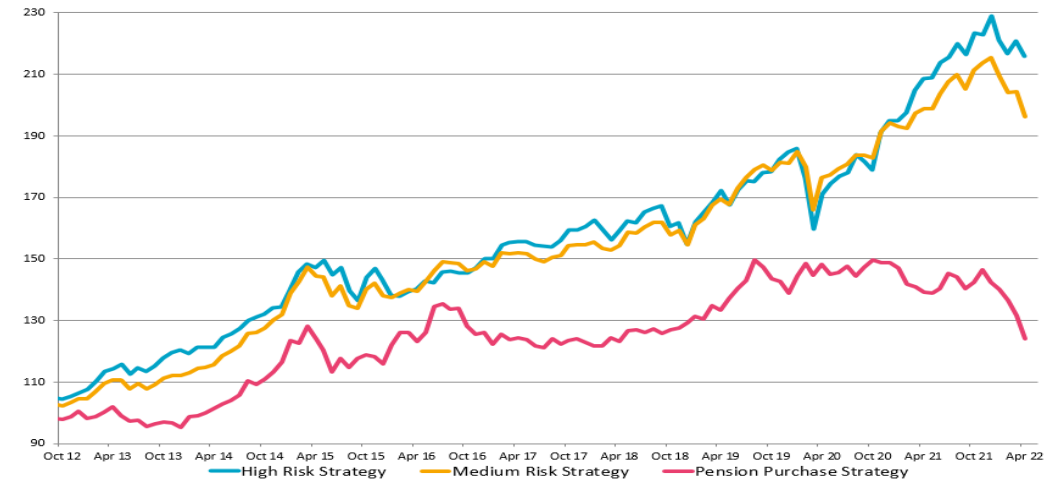
Sample DB Funding Level Progression



Historical Bond Yields



Sample DC Scheme Performance



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