February 2026

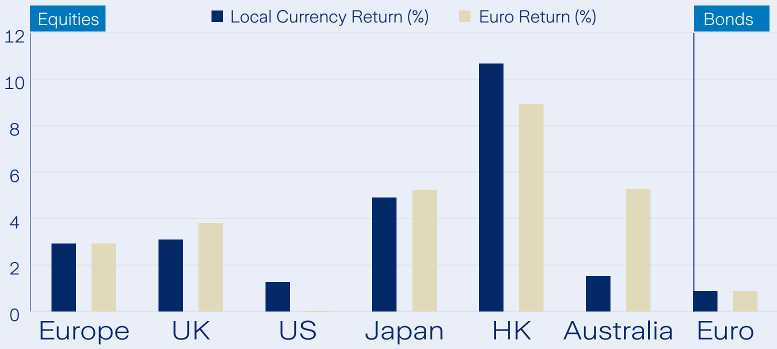
Monthly Investment Review

Global equities advanced in January, led by emerging markets, which outperformed developed peers as a weaker dollar provided support. Despite the heightened geopolitical tensions, particularly in South America and the Middle East, and ongoing debate over US policy and Federal Reserve independence, risk assets displayed moments of resilience. Gold prices performed strongly throughout the month, though it experienced a notable decline towards the end amidst heightened volatility. In fixed income, US bond yields (which move inversely to price) finished January higher, with the largest increases seen in shorter maturities, reflecting shifting expectations around central bank rate paths. Equity markets lacked a decisive upward trajectory, and both bonds and currencies remained volatile as investors navigated an uncertain landscape marked by political and economic crosswinds.

Activity

At the end of January, we reduced our allocation to Alternatives to essentially neutral in the Active Asset Allocation Fund. This was done via the sale of Gold and Copper. The proceeds were invested in Oil and Cash. This brought Oil to modestly overweight. This move was also reflected proportionately in the Prisma funds. Gold and many other metals had accelerated further year to date. Oil has been in the limelight to a certain extent with Iran and other tensions but much less a part of the metals' 'frenzy'. There were no other material changes to asset allocation in January.

Equity & Bond % Returns: January 2026



This graph shows the performance of the major equity markets over the month of January. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, February 2026.

Current Zurich positioning and latest monthly change

	Region	Under		Neutral	Over	
Equities	**Overall Equity Position**			↔		
	North America	↔				
	Europe				↔	
	Japan			↔		
	Asia (Ex-Japan)				↔	
Fixed Income	**Overall Fixed Income Position**			↔		
	Sovereign Eurozone		↔			
	European Credit				↔	
Alternatives	**Overall Alternatives Position**			↔		
	Oil				↑	
	Gold			↓		
	Copper			↓		
	Global Property		↔			
	Soft Commodities			↔		
Currencies	USD			↔		
	GBP			↔		
	YEN			↔		

Legend: ↔ No change | ↑ Increase | ↓ Decrease

Market Performance

Equity Markets

Emerging markets delivered strong returns in January, outperforming the MSCI World index. Value stocks outperformed their growth counterparts, with smaller companies also posting solid gains. Volatility increased at times, notably following renewed tariff threats from the Trump Administration. US equities rallied late in the month, fuelled by optimism around artificial intelligence, strong tech sector earnings, and expectations of ongoing Federal Reserve easing. Geopolitical events, including President Trump's Greenland comments, pressured eurozone equities mid-month. In Euro terms, 8 of 11 sectors rose, led by Energy (+11.6%) and Materials (+7.9%), while Information Technology (-2.0%), Consumer Discretionary (-0.7%), and Financials (-0.5%) lagged.

Bonds & Interest Rates

US government bond yields rose in January, with gains focused in shorter maturities, the 10-year yield moved from 4.17% to 4.24% over the month. The Federal Open Market Committee held rates steady at 3.5–3.75%, with Chair Jerome Powell noting balanced risks to the Fed's dual mandate. President Trump nominated Kevin Warsh to succeed Powell as Fed Chair. Warsh is considered market-friendly, supportive of lower rates, but also advocates for reducing the Fed's balance sheet. Meanwhile, the ECB kept policy rates unchanged and is viewed as having ended its rate-cutting cycle, with no change expected in early February.

Commodities & Currencies

Geopolitical tensions, such as the US's removal of Venezuela's leader Maduro and threats of intervention in Iran and Greenland, created market unease. The US dollar weakened against all G10 currencies, with the euro rising from 1.175 to 1.185 USD during January. Energy prices advanced, with natural gas benefiting from cold US weather and WTI oil ending at $65.21 per barrel. Gold saw strong gains of 13.3% in USD, as investors sought safety amid inflation and debt concerns, though a late-month sell-off followed President Trump's nomination of Kevin Warsh as the next Federal Reserve chair, easing inflation fears.

Zurich Life Annualised Performance to end January 2026

	Year to Date	Annualised 1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Multi-Asset Funds								
Prisma Low	0.4%	2.0%	3.7%	Not Started	Not Started	Not Started	Not Started	50
Prisma 2	0.4%	1.9%	4.0%	2.0%	1.5%	Not Started	Not Started	638
Prisma 3	0.8%	3.0%	6.5%	4.0%	3.6%	Not Started	Not Started	2,939
Prisma 4	1.4%	4.2%	10.2%	7.2%	7.1%	Not Started	Not Started	5,743
Prisma 5	2.1%	6.1%	14.9%	10.7%	10.5%	Not Started	Not Started	4,942
Prisma Max	1.8%	4.8%	16.1%	11.2%	11.3%	Not Started	Not Started	537
Active Asset Allocation	1.7%	4.8%	10.3%	7.8%	7.5%	7.0%	Not Started	1,507
Managed Funds								
Cautiously Managed	1.0%	1.6%	7.8%	5.0%	5.0%	6.4%	Not Started	1,042
Sector Average	1.1%	4.0%	5.6%	3.1%	3.1%	3.4%	2.7%	
Balanced	1.3%	2.8%	11.4%	7.5%	7.9%	8.5%	6.6%	3,173
Sector Average	1.6%	5.2%	8.2%	5.6%	5.4%	5.9%	4.0%	
Performance	1.4%	3.1%	13.7%	9.6%	9.8%	9.8%	7.4%	2,354
Dynamic	1.6%	3.1%	15.0%	10.6%	10.7%	10.4%	7.9%	3,251
FinEx Sector Average	1.9%	6.9%	10.1%	7.5%	6.9%	6.8%	4.8%	
Protected Funds								
Protected 70	1.1%	-0.9%	8.6%	5.8%	5.1%	5.2%	Not Started	20
Protected 80	0.8%	-1.2%	6.1%	3.9%	2.9%	3.0%	Not Started	34
Cash								
Cash Fund	0.3%	1.8%	2.6%	1.2%	0.2%	0.0%	0.5%	3,119
FinEx Sector Average	0.1%	1.3%	2.1%	1.0%	0.3%	0.3%	0.8%	
Bond								
Medium Duration Corporate Bond	0.8%	3.2%	4.8%	-0.4%	Not Started	Not Started	Not Started	1,082
Short Duration Corporate Bond	0.4%	3.0%	3.8%	1.2%	Not Started	Not Started	Not Started	1,583
Global Corporate Bond (JP Morgan)	0.3%	4.0%	3.1%	-1.5%	0.9%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	0.1%	1.2%	0.8%	-2.8%	-0.7%	Not Started	Not Started	2
Indexed Eurozone Government Bond (BlackRock)*	0.7%	0.2%	1.4%	-3.0%	-0.4%	Not Started	Not Started	21
Active Fixed Income	0.8%	0.1%	1.5%	-2.5%	-0.4%	2.7%	2.8%	902
Inflation-Linked Bond	1.7%	1.5%	1.6%	0.2%	1.1%	1.3%	Not Started	8
Long Bond	0.9%	-2.2%	0.1%	-6.4%	-1.3%	2.6%	2.6%	325
FinEx Sector Average	0.8%	1.6%	2.4%	-2.3%	0.4%	2.1%	2.1%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	2.8%	12.7%	7.1%	3.0%	3.3%	Not Started	Not Started	12
Commodity Funds								
Gold	12.9%	54.5%	32.5%	21.7%	14.4%	9.5%	Not Started	657
Indexed Global Energy and Metals	10.9%	22.1%	8.3%	15.1%	8.8%	2.6%	-0.5%	26
Indexed Commodities	8.7%	8.0%	4.2%	Not Started	Not Started	Not Started	Not Started	461
Equity Funds (Global)								
5 Star 5	3.2%	6.6%	19.3%	13.2%	12.5%	11.5%	8.2%	652
International Equity	1.7%	4.2%	17.1%	11.8%	11.8%	11.3%	8.6%	8,748
Global Select (Threadneedle)	1.0%	-1.9%	14.2%	9.3%	11.2%	10.9%	8.2%	13
Indexed Global Equity (BlackRock)*	-0.1%	4.5%	15.0%	12.3%	12.0%	Not Started	Not Started	365
FinEx Sector Average	1.4%	4.0%	11.5%	10.1%	9.3%	8.8%	6.3%	
Equity Funds (European)								
5 Star 5 Europe	5.8%	18.0%	14.7%	12.7%	10.8%	11.2%	8.1%	255
European Select (Threadneedle)	1.7%	0.6%	8.5%	6.8%	7.6%	9.5%	7.6%	9
FinEx Sector Average	1.9%	7.9%	9.6%	7.7%	7.0%	7.2%	5.4%	
Equity Funds (Euro)								
Eurozone Equity	3.2%	20.0%	16.1%	13.2%	10.6%	9.5%	8.0%	176
Indexed Eurozone Equity (BlackRock)*	1.6%	20.1%	14.2%	12.0%	9.8%	Not Started	Not Started	15
FinEx Sector Average	2.1%	15.3%	12.5%	10.4%	8.1%	7.4%	4.9%	

	Year to Date	Annualised 1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Equity Fund (American)								
5 Star 5 Americas	0.5%	-0.6%	19.6%	13.3%	14.0%	13.9%	10.6%	216
American Select (Threadneedle)	-0.4%	-5.6%	10.6%	9.7%	12.3%	12.9%	9.6%	12
FinEx Sector Average	0.0%	1.4%	15.6%	13.3%	13.3%	13.1%	9.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	6.9%	16.1%	10.8%	9.3%	10.6%	8.2%	6.7%	123
Asia Pacific Equity	7.0%	15.5%	9.3%	8.8%	10.1%	7.7%	Not Started	21
FinEx Sector Average	4.6%	11.6%	6.8%	5.1%	7.9%	5.5%	5.6%	
Equity Funds (High Yield)								
Dividend Growth	3.5%	5.8%	11.0%	12.3%	8.5%	9.3%	6.5%	366
FinEx Sector Average	1.4%	4.0%	11.5%	10.1%	9.3%	8.8%	6.3%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	7.1%	28.8%	11.5%	2.5%	8.9%	Not Started	Not Started	9
Indexed Emerging Market Equity Fund (BlackRock)	7.5%	24.5%	12.8%	5.3%	8.6%	Not Started	Not Started	37
Sector Average	6.9%	19.5%	9.7%	3.9%	7.3%	3.6%	4.7%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-0.5%	3.2%	25.1%	15.2%	18.7%	18.9%	14.8%	546
FinEx Sector Average	4.4%	11.1%	11.4%	10.1%	9.3%	6.1%	4.8%	
Property Funds								
Property Fund	-1.4%	-0.8%	-1.3%	-1.8%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	2.7%	6.8%	5.8%	-2.0%	1.2%	3.7%	Not Started	12
Indexed Australasia Property	2.6%	14.6%	1.2%	1.9%	3.0%	3.7%	Not Started	1
Sector Average	0.5%	2.5%	-0.9%	0.3%	0.9%	2.3%	-0.3%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.4%	2.4%	2.8%	-0.2%	Not Started	Not Started	Not Started	4
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.8%	1.3%	0.8%	-0.1%	Not Started	Not Started	Not Started	6
World Equity (Dimensional)	3.4%	6.2%	11.6%	11.3%	Not Started	Not Started	Not Started	30
Global Short Fixed Income (Dimensional)	0.4%	1.9%	2.4%	-0.8%	Not Started	Not Started	Not Started	6
World Allocation 20/80 (Dimensional)	0.9%	2.9%	4.4%	2.1%	Not Started	Not Started	Not Started	8
World Allocation 40/60 (Dimensional)	1.5%	3.9%	6.3%	4.4%	Not Started	Not Started	Not Started	34
World Allocation 60/40 (Dimensional)	2.2%	4.9%	8.1%	6.5%	Not Started	Not Started	Not Started	59
World Allocation 80/20 (Dimensional)	2.6%	5.6%	10.0%	8.7%	Not Started	Not Started	Not Started	26
Global Small Companies (Dimensional)	3.7%	2.2%	7.8%	8.5%	Not Started	Not Started	Not Started	27
Global Value (Dimensional)	4.5%	9.7%	12.3%	14.3%	Not Started	Not Started	Not Started	46
Global Sustainability Core Equity (Dimensional)	1.4%	2.3%	13.0%	11.7%	Not Started	Not Started	Not Started	7
Funds Closed to New Business								
Indexed Eurozone Property	0.6%	6.1%	3.5%	-2.2%	0.9%	3.4%	2.2%	
Diversified Assets	3.9%	9.0%	8.4%	7.5%	6.2%	5.6%	Not Started	8

Source: FE fundinfo as at 01/02/2026.

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.

The Financial Express sector averages shown are the average of all funds in each of the Financial Express sectors in the individual pensions category except where otherwise stated.

Figures highlighted in beige indicate where the Zurich Life fund has outperformed the sector average.

Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.
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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