

Monthly Investment Review

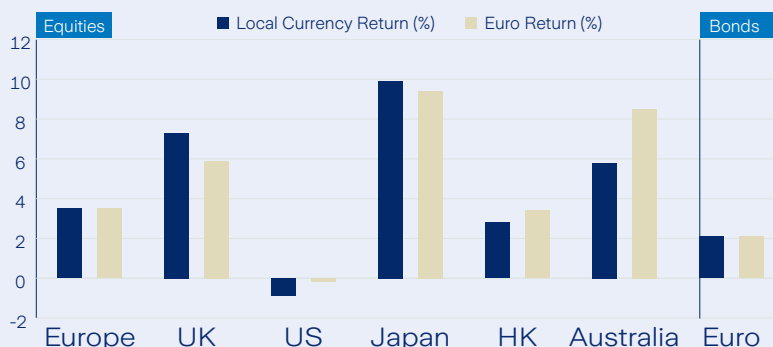
In February, global financial markets exhibited a combination of resilience and caution as investors carefully assessed shifting economic signals and ongoing geopolitical tensions. Equity markets experienced sector rotations, with some sectors outperforming while others lagged, resulting in mixed overall performance. Meanwhile, fixed income markets saw notable rallies, largely due to declining yields as investors sought safety amid uncertainty. Commodities, especially precious metals and oil, delivered robust gains, fuelled by renewed demand for tangible assets and heightened geopolitical risk factors. Central banks maintained cautious approaches, choosing to keep interest rates unchanged in light of uneven inflation trends and persistent global uncertainty.



Activity

In February, we increased our oil allocation by reducing short-term bonds in the Active Allocation Fund (AAA), which flow through to the Prisma funds. The AAA fund remains modestly underweight in equities. At the sector and sub-sector levels, our positioning is near neutral for Financials and Software. We maintain a small underweight in Consumer Discretionary and a small overweight in both Semi-conductors and Materials. Although the AAA fund is overweight fixed income overall, this reflects a higher allocation to short-term bonds versus its benchmark, while remaining underweight in medium and longer-term bonds. These combined positions leave us with an underweight bond duration position versus benchmark for the multi asset funds.

Equity & Bond % Returns: February 2026



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

Market Performance

Equity Markets

Global equity markets showed mixed results in February, with non-US markets outperforming the US. Technology-related stocks continued to lag as investors became more selective about which business models would benefit from AI investment. The Magnificent Seven Index saw its largest decline since March 2025, driving a rotation from concentrated leaders into broader cyclical and defensive sectors. Eurozone equities advanced, supported by improving economic signals and ongoing rotation away from US markets. In euro terms, Materials (10.9%) and Utilities (9.4%) led sector gains, while four sectors, including Communication Services (-3.8%) and Information Technology (-3.2%), finished in negative territory.

Bonds & Interest Rates

Treasury prices rallied in February, driven partly by increased risk-off sentiment as Middle East tensions rose later in the month. The US 10-year Treasury yield fell more than 30 basis points to 3.94%, marking its largest monthly drop since February 2025. In Europe, long-term yields in core markets fluctuated as government bonds reflected slower economic growth and diminished expectations for policy tightening. As anticipated, the Fed held rates steady at 3.5%–3.75%, focusing on data dependency, while the ECB also kept rates unchanged, citing uneven inflation and heightened global uncertainty.

Commodities & Currencies

Precious metals posted gains in February following a strong January, with gold rising 7.9%. This sustained strength signals investors' preference for real assets amid falling yields and elevated geopolitical tensions. Energy prices rose, as WTI crude gained 2.8% in February, closing at \$67.02 per barrel and rising further in early March due to increased risk from the recent US-Iran conflict. The US dollar stayed firm, with 1 Euro purchasing 1.18 USD at month-end, supported by higher Treasury yields and a cautious Federal Reserve stance, keeping investor sentiment steady amid ongoing uncertainty.

Zurich Life Annualised Performance
to end February 2026

	Year to Date	Annualised						Fund Size (€m)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Multi-Asset Funds								
Prisma Low	0.8%	2.2%	4.0%	Not Started	Not Started	Not Started	Not Started	49
Prisma 2	0.7%	2.2%	4.3%	2.0%	1.6%	Not Started	Not Started	643
Prisma 3	1.5%	3.9%	6.9%	4.0%	3.7%	Not Started	Not Started	2,966
Prisma 4	2.6%	6.1%	11.0%	7.1%	7.2%	Not Started	Not Started	5,857
Prisma 5	3.6%	9.2%	15.8%	10.4%	10.7%	Not Started	Not Started	5,072
Prisma Max	3.3%	8.3%	17.0%	10.9%	11.6%	Not Started	Not Started	549
Active Asset Allocation	2.9%	6.6%	11.1%	7.6%	7.7%	7.0%	Not Started	1,543
Managed Funds								
Cautiously Managed	2.0%	3.2%	8.6%	4.9%	5.2%	6.4%	Not Started	1,047
Sector Average	2.5%	5.2%	6.3%	3.3%	3.2%	3.4%	2.8%	
Balanced	2.4%	5.1%	12.3%	7.3%	8.2%	8.5%	6.6%	3,207
Sector Average	3.7%	7.5%	9.3%	5.8%	5.6%	6.0%	4.0%	
Performance	2.5%	5.9%	14.5%	9.3%	10.1%	9.8%	7.3%	2,373
Dynamic	2.8%	6.2%	15.8%	10.2%	11.0%	10.4%	7.8%	3,286
FinEx Sector Average	3.9%	9.3%	11.2%	7.6%	7.0%	6.9%	4.8%	
Protected Funds								
Protected 70	2.0%	1.7%	9.1%	5.5%	5.4%	5.2%	Not Started	20
Protected 80	1.5%	0.8%	6.5%	3.8%	3.1%	3.0%	Not Started	34
Cash								
Cash Fund	0.3%	1.7%	2.7%	1.2%	0.2%	0.0%	0.5%	3,132
FinEx Sector Average	0.2%	1.3%	2.1%	1.1%	0.3%	0.3%	0.8%	
Bond								
Medium Duration Corporate Bond	1.6%	3.4%	5.7%	-0.1%	Not Started	Not Started	Not Started	1,097
Short Duration Corporate Bond	0.7%	2.9%	4.0%	1.3%	Not Started	Not Started	Not Started	1,590
Global Corporate Bond (JP Morgan)	1.1%	3.5%	4.4%	-0.9%	0.9%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	1.7%	2.0%	2.0%	-2.1%	-0.7%	Not Started	Not Started	2
Indexed Eurozone Government Bond (BlackRock)*	1.1%	1.6%	3.3%	-2.7%	-0.4%	Not Started	Not Started	21
Active Fixed Income	2.8%	1.5%	3.0%	-1.8%	-0.3%	2.8%	2.9%	923
Inflation-Linked Bond	2.6%	2.3%	2.0%	0.7%	1.3%	1.3%	Not Started	8
Long Bond	3.7%	-0.1%	2.4%	-5.3%	-1.3%	2.9%	2.7%	329
FinEx Sector Average	2.0%	1.8%	3.6%	-1.7%	0.4%	2.2%	2.1%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	4.1%	14.4%	8.3%	3.2%	3.4%	Not Started	Not Started	13
Commodity Funds								
Gold	19.2%	60.9%	36.3%	24.8%	13.9%	9.5%	Not Started	500
Indexed Global Energy and Metals	10.2%	19.1%	9.3%	13.6%	8.8%	2.3%	-0.1%	26
Indexed Commodities	8.6%	7.4%	5.1%	Not Started	Not Started	Not Started	Not Started	466
Equity Funds (Global)								
5 Star 5	5.0%	11.6%	19.8%	12.6%	13.2%	11.6%	8.1%	666
International Equity	2.9%	7.7%	17.8%	11.4%	12.2%	11.2%	8.6%	8,919
Global Select (Threadneedle)	0.6%	-1.1%	14.3%	8.7%	11.2%	10.8%	8.3%	13
Indexed Global Equity (BlackRock)*	0.7%	9.9%	15.8%	12.2%	11.7%	Not Started	Not Started	379
FinEx Sector Average	3.8%	7.8%	12.5%	10.1%	9.4%	8.9%	6.3%	
Equity Funds (European)								
5 Star 5 Europe	8.3%	17.7%	15.1%	12.4%	11.4%	11.2%	8.0%	277
European Select (Threadneedle)	2.1%	0.3%	8.0%	6.6%	8.0%	9.3%	7.5%	9
FinEx Sector Average	5.0%	9.0%	10.0%	7.9%	7.5%	7.3%	5.4%	
Equity Funds (Euro)								
Eurozone Equity	5.7%	19.5%	16.5%	12.9%	11.3%	9.6%	7.9%	188
Indexed Eurozone Equity (BlackRock)*	-1.4%	13.5%	13.4%	10.8%	9.2%	7.9%	Not Started	16
FinEx Sector Average	5.8%	16.3%	13.1%	10.5%	8.7%	7.5%	4.9%	

	Annualised							Fund Size (€m)
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Equity Fund (American)								
5 Star 5 Americas	1.1%	5.1%	19.7%	12.7%	14.7%	13.6%	10.5%	212
American Select (Threadneedle)	-2.0%	-3.8%	10.6%	8.5%	12.2%	12.5%	9.6%	11
FinEx Sector Average	0.0%	4.5%	15.4%	12.9%	12.9%	12.9%	9.4%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	11.5%	21.3%	14.4%	9.0%	11.1%	8.8%	6.9%	135
Asia Pacific Equity	11.5%	20.6%	12.9%	8.5%	10.7%	8.2%	Not Started	25
FinEx Sector Average	9.1%	15.7%	10.0%	5.4%	8.3%	6.0%	5.7%	
Equity Funds (High Yield)								
Dividend Growth	8.9%	11.1%	12.6%	12.6%	9.0%	9.6%	6.6%	388
FinEx Sector Average	3.8%	7.8%	12.5%	10.1%	9.4%	8.9%	6.3%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	15.0%	39.2%	15.9%	3.9%	9.5%	Not Started	Not Started	11
Indexed Emerging Market Equity Fund (BlackRock)	14.1%	31.6%	16.9%	6.4%	9.0%	Not Started	Not Started	42
Sector Average	11.5%	23.8%	12.8%	4.4%	7.7%	4.1%	5.0%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-3.0%	6.6%	22.9%	14.6%	18.7%	18.5%	14.7%	526
FinEx Sector Average	7.0%	15.0%	12.6%	10.4%	9.4%	6.2%	4.9%	
Property Funds								
Property Fund	0.0%	0.5%	-1.1%	-1.5%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	13.0%	16.8%	9.8%	0.5%	2.1%	4.2%	Not Started	13
Indexed Australasia Property	7.4%	17.9%	3.5%	1.9%	2.9%	4.2%	Not Started	2
Sector Average	2.7%	4.3%	0.1%	0.6%	1.1%	2.4%	-0.2%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.8%	2.5%	3.2%	-0.1%	Not Started	Not Started	Not Started	4
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	3.0%	2.0%	1.2%	0.4%	Not Started	Not Started	Not Started	6
World Equity (Dimensional)	6.9%	10.6%	13.0%	10.9%	Not Started	Not Started	Not Started	31
Global Short Fixed Income (Dimensional)	1.0%	2.2%	2.8%	-0.6%	Not Started	Not Started	Not Started	6
World Allocation 20/80 (Dimensional)	2.0%	4.0%	5.0%	2.1%	Not Started	Not Started	Not Started	9
World Allocation 40/60 (Dimensional)	3.1%	5.8%	7.1%	4.3%	Not Started	Not Started	Not Started	35
World Allocation 60/40 (Dimensional)	4.4%	7.5%	9.1%	6.3%	Not Started	Not Started	Not Started	59
World Allocation 80/20 (Dimensional)	5.5%	9.5%	11.1%	8.5%	Not Started	Not Started	Not Started	28
Global Small Companies (Dimensional)	7.3%	9.1%	8.9%	7.8%	Not Started	Not Started	Not Started	29
Global Value (Dimensional)	9.1%	12.8%	13.9%	13.6%	Not Started	Not Started	Not Started	49
Global Sustainability Core Equity (Dimensional)	2.7%	4.7%	13.4%	11.1%	Not Started	Not Started	Not Started	7
Funds Closed to New Business								
Indexed Eurozone Property	12.0%	17.6%	7.5%	0.3%	2.1%	4.0%	2.3%	
Diversified Assets	6.3%	11.2%	9.8%	7.5%	6.5%	5.7%	Not Started	8

Source: FE fundinfo as at 01/03/2026.

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.

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Warning: Benefits may be affected by changes in currency exchange rates.
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