

Monthly Investment Review

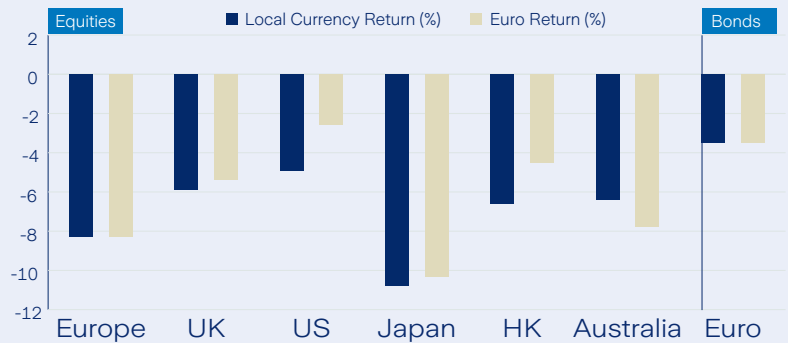
March saw geopolitical tensions erupt into full-scale conflict as the US and Israel launched military operations against Iran, triggering retaliatory strikes across the Gulf region. The closure of the Strait of Hormuz disrupted global trade with 25% of the world's oil, 20% of natural gas and 30% of fertilizers blocked from the market. Prices for oil and gas soared, fuelling inflation worries. Inflation fears drove central banks to reconsider their policy stance, sending bond yields higher and reshaping market expectations. Equity markets struggled under the weight of these pressures, with only the energy sector posting gains. Even traditional safe-haven assets weakened as investors favoured liquidity, highlighting the challenging environment for global markets.



Activity

In March, we shifted equity exposure from the US to Europe and Japan within our Managed and Prisma funds. This followed notable underperformance in Europe and Japan during the Middle East conflict. We expect these moves to eventually reverse, dependent on US policy and its effect on oil prices. Additionally, we reduced our short-term US Treasury holdings, using proceeds to add euro-denominated bond duration, though we remain overall underweight duration. Currently, our multi-asset funds are broadly neutral on equities, slightly overweight in euro corporate bonds and short duration, with an equity book overweight Europe and Japan, and underweight North America vs benchmark.

Equity & Bond % Returns: March 2026



This graph shows the performance of the major equity markets over the month of March. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, April 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 experienced a turbulent March, with heightened Middle East tensions and surging energy prices shaking investor confidence. While Eurozone and Asian stocks fell sharply, US equities managed a milder -2.6% drop in euro terms. Despite the volatility, most markets avoided the -10% definition of a correction, suggesting a surprisingly resilient tone. The clear winner was the energy sector, returning 14.1% as crude prices spiked on supply concerns and geopolitical risks. Elsewhere, all ten remaining sectors ended in the red, with Industrials and Materials hit hardest, returning losses of -8.4% and -8.2% respectively.

Bonds & Interest Rates

In March, fixed income markets experienced a broad selloff and heightened volatility as climbing oil prices and geopolitical risks fuelled inflation concerns. Investors rapidly adjusted their expectations for central banks, anticipating a more hawkish stance and the prospect of higher rates persisting, especially from the Federal Reserve. Sovereign bond yields rose sharply, with 10-year yields hitting 5.0% in the UK and 3.1% in Germany. In the US, 10-year Treasury yields increased by over 40 basis points, reaching 4.4%, reflecting the shifting sentiment and ongoing global uncertainty.

Commodities & Currencies

In March, the conflict and closure of the Strait of Hormuz led oil prices to soar from \$67.02 to \$102.88 per barrel, with WTI Crude oil returning 51.3% in USD for the month. As oil rose and inflation concerns grew, the US dollar strengthened while the euro weakened due to Europe's greater reliance on imported energy, dropping to 1.155 USD from 1.181 by month-end. Despite geopolitical tensions, gold came under pressure, falling -11.6% in USD. Usually, conflict boosts safe-haven assets, but a stronger dollar and reduced confidence in imminent Fed easing outweighed traditional defensive positioning.

Zurich Life Annualised Performance
to end March 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	-0.4%	1.8%	3.4%	Not Started	Not Started	Not Started	Not Started	50
Prisma 2	-0.2%	2.1%	3.7%	1.7%	1.4%	Not Started	Not Started	638
Prisma 3	-0.1%	4.9%	6.1%	3.3%	3.4%	Not Started	Not Started	2,920
Prisma 4	0.3%	8.8%	9.8%	5.9%	6.9%	Not Started	Not Started	5,741
Prisma 5	0.7%	14.0%	14.3%	8.9%	10.2%	Not Started	Not Started	4,965
Prisma Max	-1.4%	12.9%	14.7%	8.9%	10.8%	Not Started	Not Started	529
Active Asset Allocation	1.8%	10.2%	10.4%	6.7%	7.5%	7.2%	Not Started	1,538
Managed Funds								
Cautiously Managed	-1.1%	4.7%	6.9%	3.7%	4.8%	6.3%	Not Started	998
Sector Average	-0.5%	4.7%	5.2%	2.4%	2.7%	3.3%	2.6%	
Balanced	-1.5%	8.2%	10.2%	5.8%	7.6%	8.4%	6.3%	3,071
Sector Average	-0.4%	7.4%	7.8%	4.3%	4.9%	5.8%	3.8%	
Performance	-1.8%	9.8%	12.3%	7.5%	9.5%	9.6%	7.0%	2,259
Dynamic	-2.0%	10.7%	13.4%	8.3%	10.4%	10.3%	7.4%	3,120
FinEx Sector Average	-1.4%	9.3%	9.2%	5.6%	6.2%	6.6%	4.4%	
Protected Funds								
Protected 70	-2.0%	4.9%	7.4%	3.9%	4.9%	5.1%	Not Started	19
Protected 80	-1.5%	3.1%	5.2%	2.7%	2.7%	2.9%	Not Started	33
Cash								
Cash Fund	0.3%	1.6%	2.6%	1.3%	0.2%	0.0%	0.5%	3,224
FinEx Sector Average	0.3%	1.2%	2.1%	1.1%	0.3%	0.3%	0.8%	
Bond								
Medium Duration Corporate Bond	-1.1%	2.2%	4.3%	-0.7%	Not Started	Not Started	Not Started	1,081
Short Duration Corporate Bond	-0.5%	1.7%	3.4%	1.1%	Not Started	Not Started	Not Started	1,585
Global Corporate Bond (JP Morgan)	-1.4%	1.5%	2.9%	-1.3%	0.5%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	-1.2%	-0.6%	0.2%	-2.6%	-1.0%	Not Started	Not Started	3
Indexed Eurozone Government Bond (BlackRock)*	-0.3%	0.9%	1.7%	-2.9%	-0.7%	1.7%	Not Started	20
Active Fixed Income	-0.6%	1.6%	1.1%	-2.5%	-0.8%	2.7%	2.9%	1,331
Inflation-Linked Bond	1.6%	2.6%	1.3%	0.1%	1.0%	1.2%	Not Started	8
Long Bond	-0.4%	0.8%	-0.2%	-6.0%	-1.8%	2.7%	2.6%	318
FinEx Sector Average	-0.8%	1.2%	2.2%	-2.3%	-0.1%	2.0%	2.0%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	1.0%	12.4%	6.8%	2.5%	3.1%	Not Started	Not Started	13
Commodity Funds								
Gold	7.9%	38.0%	29.4%	21.9%	13.3%	8.9%	Not Started	449
Indexed Global Energy and Metals	21.9%	30.1%	13.5%	15.5%	9.8%	2.9%	0.3%	32
Indexed Commodities	25.1%	23.9%	11.1%	Not Started	Not Started	Not Started	Not Started	549
Equity Funds (Global)								
5 Star 5	-2.5%	15.4%	16.6%	9.8%	12.2%	11.3%	7.5%	616
International Equity	-2.4%	12.5%	15.2%	9.2%	11.3%	11.1%	8.2%	8,528
Global Select (Threadneedle)	-4.2%	3.7%	12.0%	6.6%	10.5%	10.6%	7.9%	12
Indexed Global Equity (BlackRock)*	-2.1%	11.7%	14.9%	10.3%	11.5%	11.3%	Not Started	357
FinEx Sector Average	-2.0%	8.7%	10.5%	7.5%	8.5%	8.6%	6.0%	
Equity Funds (European)								
5 Star 5 Europe	-1.6%	13.2%	11.6%	9.0%	10.1%	10.7%	7.1%	259
European Select (Threadneedle)	-9.7%	-5.8%	2.9%	3.0%	6.7%	8.4%	6.8%	8
FinEx Sector Average	-3.4%	4.8%	7.1%	5.0%	6.3%	6.8%	4.9%	
Equity Funds (Euro)								
Eurozone Equity	-3.8%	12.3%	12.7%	9.3%	9.9%	9.1%	7.3%	172
Indexed Eurozone Equity (BlackRock)*	-2.0%	13.8%	12.9%	9.4%	9.3%	7.7%	Not Started	15
FinEx Sector Average	-3.3%	9.5%	10.1%	7.4%	7.3%	6.9%	4.3%	

	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	-2.8%	14.6%	17.8%	10.8%	14.2%	13.5%	10.2%	202
American Select (Threadneedle)	-4.6%	5.8%	9.8%	6.7%	11.6%	12.4%	9.3%	11
FinEx Sector Average	-4.2%	10.0%	14.0%	10.3%	12.1%	12.7%	9.2%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	6.3%	23.4%	13.3%	7.5%	9.9%	8.3%	6.5%	125
Asia Pacific Equity	6.8%	23.0%	12.1%	7.0%	9.5%	7.7%	Not Started	24
FinEx Sector Average	0.8%	11.2%	7.4%	3.2%	6.9%	5.3%	5.3%	
Equity Funds (High Yield)								
Dividend Growth	3.1%	11.4%	10.8%	9.3%	8.0%	9.3%	6.2%	364
FinEx Sector Average	-2.0%	8.7%	10.5%	7.5%	8.5%	8.6%	6.0%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	3.6%	29.3%	12.0%	1.6%	8.1%	Not Started	Not Started	9
Indexed Emerging Market Equity Fund (BlackRock)	1.7%	21.5%	12.2%	3.6%	7.4%	Not Started	Not Started	38
Sector Average	1.7%	16.3%	9.6%	2.1%	5.8%	3.2%	4.6%	
Equity Funds (Specialist)								
Indexed Top Tech 100	-6.8%	15.2%	19.1%	12.7%	18.0%	18.5%	14.4%	483
FinEx Sector Average	3.6%	15.8%	11.3%	8.8%	8.8%	6.0%	4.7%	
Property Funds								
Property Fund	-1.2%	-0.4%	-1.2%	-1.8%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	-1.7%	6.7%	10.0%	-2.9%	0.1%	3.1%	Not Started	11
Indexed Australasia Property	-2.7%	8.9%	1.1%	-1.0%	1.6%	3.7%	Not Started	1
Sector Average	0.3%	2.6%	0.1%	-0.1%	0.6%	2.3%	-0.4%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-0.5%	1.2%	2.5%	-0.3%	Not Started	Not Started	Not Started	3
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.7%	1.9%	0.5%	-0.3%	Not Started	Not Started	Not Started	6
World Equity (Dimensional)	2.3%	13.9%	12.1%	8.5%	Not Started	Not Started	Not Started	29
Global Short Fixed Income (Dimensional)	-0.5%	0.5%	2.0%	-0.9%	Not Started	Not Started	Not Started	6
World Allocation 20/80 (Dimensional)	0.2%	3.4%	4.2%	1.5%	Not Started	Not Started	Not Started	8
World Allocation 40/60 (Dimensional)	0.3%	5.9%	6.2%	3.2%	Not Started	Not Started	Not Started	35
World Allocation 60/40 (Dimensional)	1.2%	8.8%	8.2%	4.8%	Not Started	Not Started	Not Started	57
World Allocation 80/20 (Dimensional)	0.9%	11.1%	10.1%	6.5%	Not Started	Not Started	Not Started	27
Global Small Companies (Dimensional)	2.5%	12.9%	9.2%	5.6%	Not Started	Not Started	Not Started	28
Global Value (Dimensional)	6.5%	16.2%	14.3%	11.2%	Not Started	Not Started	Not Started	48
Global Sustainability Core Equity (Dimensional)	-2.3%	8.8%	12.1%	8.5%	Not Started	Not Started	Not Started	7
Funds Closed to New Business								
Indexed Eurozone Property	-4.2%	5.5%	7.6%	-3.2%	-0.1%	2.7%	1.3%	
Diversified Assets	5.6%	13.7%	10.1%	6.8%	6.2%	5.7%	Not Started	8

Source: FE fundinfo as at 01/04/2026.

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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Intended for distribution within the Republic of Ireland.

GR: 21305 Print Ref: ZL ISA 76 0426

