

Monthly Investment Review

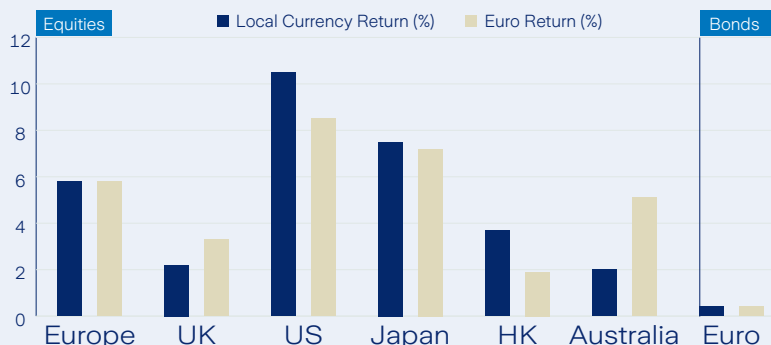
April 2026 demonstrated the resilience of global markets as investors managed persistent geopolitical risks and economic challenges. Equities saw solid gains, fuelled by strong corporate earnings and renewed interest in the technology sector, led by artificial intelligence (AI). Confidence grew as ceasefire discussions between the US and Iran continued, even without a final resolution, which improved investor risk appetite. Fixed income markets were more volatile in April, government bond yields climbed in response to higher oil prices and ongoing inflation worries. Central banks held interest rates steady but communicated a cautious outlook. Oil prices surged once again on the back of ongoing supply concerns and geopolitical uncertainties as the Strait of Hormuz remained closed.



Activity

In April, we reduced our broad commodities exposure in the Active Asset Allocation fund (AAA) & Prisma funds, reallocating that portion to oil. This was intended to be a tactical position to benefit from higher oil prices in the near term. There were no other material active asset allocation decisions made in April. Our current position is modestly underweight equities for the AAA fund. We are overweight in our fixed income allocation for the AAA fund, largely reflecting a preference for short-term bonds over medium or longer maturities, leaving overall bond duration below the benchmark.

Equity & Bond % Returns: April 2026



This graph shows the performance of the major equity markets over the month of April. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, May 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 delivered solid gains in April, supported by renewed investor confidence in corporate earnings and improving economic stability. Gains were led by large-cap technology and communication companies, as continued enthusiasm for AI drove sector growth. The earnings season proved healthy, with a majority of firms surpassing expectations. Although energy prices remained elevated due to geopolitical tensions in the Middle East, signs of stabilisation encouraged investors to refocus on corporate fundamentals. 9 of 11 sectors rose in April in euro terms, led by Technology (15.8%) and Communication Services (14.7%), while Energy (-3.6%) and Health Care (-1.8%) declined.

Bonds & Interest Rates

April saw volatility in global bond markets. Expectations for higher interest rates grew due to persistent inflation risks, though central banks remained measured, with both the Federal Reserve and ECB maintaining policy rates but the message from both was one of caution. Hopes for de-escalation in the Middle East lifted government bond prices temporarily following a ceasefire between the US and Iran. However, by month-end, there was still no resolution, and inflation concerns had resurfaced, pushing yields higher. US 10-year Treasuries touched 4.4%, and Germany's 10-year Bund yield reached 3.1%.

Commodities & Currencies

April's commodity market remained strong, driven by heightened geopolitical tensions and continued worries over disruptions in oil transit through the Strait of Hormuz. Following a short dip, oil prices climbed again with WTI crude oil ending the month at \$105.07 per barrel, up 3.6% in April. In contrast, precious metals lost ground, with gold and silver returning -2.6% and -3.4% in April. Rising energy prices and changing rate expectations reduced demand for traditional safe havens. Meanwhile, the US dollar depreciated versus the euro. By month end €1 purchased 1.173 USD from 1.155 at the close of March.

Zurich Life Annualised Performance
to end April 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	0.2%	2.0%	3.5%	1.3%	Not Started	Not Started	Not Started	51
Prisma 2	0.5%	2.8%	3.8%	1.7%	1.5%	Not Started	Not Started	647
Prisma 3	2.0%	7.7%	6.8%	3.5%	3.6%	Not Started	Not Started	2,985
Prisma 4	4.2%	15.2%	11.1%	6.3%	7.2%	Not Started	Not Started	6,001
Prisma 5	7.0%	25.0%	16.5%	9.6%	10.7%	Not Started	Not Started	5,311
Prisma Max	6.1%	25.6%	17.3%	9.7%	11.6%	Not Started	Not Started	574
Active Asset Allocation	5.5%	16.8%	11.6%	7.0%	7.8%	7.4%	Not Started	1,608
Managed Funds								
Cautiously Managed	1.7%	8.3%	7.8%	4.0%	5.1%	6.5%	Not Started	1,017
Sector Average	2.0%	8.0%	6.1%	2.7%	2.9%	3.4%	2.8%	
Balanced	3.5%	15.9%	11.9%	6.3%	8.1%	8.7%	6.5%	3,228
Sector Average	3.9%	14.2%	9.3%	4.9%	5.2%	6.1%	4.0%	
Performance	4.4%	20.2%	14.4%	8.2%	10.1%	10.0%	7.3%	2,395
Dynamic	5.0%	22.9%	15.9%	9.1%	11.1%	10.7%	7.8%	3,347
FinEx Sector Average	4.2%	18.1%	11.1%	6.4%	6.6%	6.9%	4.7%	
Protected Funds								
Protected 70	3.4%	14.2%	9.3%	4.5%	5.5%	5.4%	Not Started	20
Protected 80	2.6%	9.9%	6.6%	3.1%	3.2%	3.2%	Not Started	34
Cash								
Cash Fund	0.5%	1.6%	2.6%	1.3%	0.2%	0.0%	0.5%	3,263
FinEx Sector Average	0.4%	1.2%	2.1%	1.1%	0.3%	0.3%	0.7%	
Bond								
Medium Duration Corporate Bond	-0.2%	1.8%	4.4%	-0.5%	Not Started	Not Started	Not Started	1,098
Short Duration Corporate Bond	0.0%	1.8%	3.5%	1.2%	Not Started	Not Started	Not Started	1,591
Global Corporate Bond (JP Morgan)	-1.1%	1.9%	2.8%	-1.3%	0.4%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	-1.5%	-1.5%	0.1%	-2.7%	-1.0%	Not Started	Not Started	2
Indexed Eurozone Government Bond (BlackRock)*	-0.5%	-0.5%	1.6%	-2.8%	-0.6%	1.7%	Not Started	20
Active Fixed Income	-0.6%	-1.1%	1.2%	-2.2%	-0.6%	2.6%	2.9%	1,339
Inflation-Linked Bond	2.7%	2.6%	1.6%	0.4%	1.1%	1.2%	Not Started	8
Long Bond	-0.6%	-2.6%	-0.1%	-5.7%	-1.6%	2.5%	2.7%	321
FinEx Sector Average	-0.1%	0.8%	2.4%	-2.1%	0.1%	2.0%	2.1%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	4.7%	15.1%	8.1%	3.1%	3.4%	Not Started	Not Started	14
Commodity Funds								
Gold	6.0%	34.5%	29.1%	21.2%	12.7%	8.6%	Not Started	442
Indexed Global Energy and Metals	22.6%	47.0%	14.7%	15.0%	9.2%	3.0%	0.2%	32
Indexed Commodities	26.8%	37.7%	12.5%	Not Started	Not Started	Not Started	Not Started	368
Equity Funds (Global)								
5 Star 5	6.3%	30.3%	19.7%	11.4%	13.3%	12.0%	8.0%	672
International Equity	5.6%	26.3%	17.9%	10.2%	12.1%	11.7%	8.6%	9,248
Global Select (Threadneedle)	2.4%	16.0%	14.4%	7.5%	11.2%	11.0%	8.3%	13
Indexed Global Equity (BlackRock)*	6.1%	25.6%	18.2%	11.9%	12.5%	12.1%	Not Started	392
FinEx Sector Average	4.6%	20.3%	12.8%	8.5%	8.9%	9.0%	6.3%	
Equity Funds (European)								
5 Star 5 Europe	3.5%	20.2%	12.4%	9.5%	10.4%	10.9%	7.2%	271
European Select (Threadneedle)	-0.2%	4.7%	5.9%	4.4%	7.6%	8.8%	7.3%	8
FinEx Sector Average	1.5%	10.8%	8.3%	5.4%	6.6%	7.0%	5.0%	
Equity Funds (Euro)								
Eurozone Equity	2.8%	19.8%	14.5%	10.2%	10.6%	9.2%	7.6%	185
Indexed Eurozone Equity (BlackRock)*	4.7%	19.9%	15.1%	10.4%	10.0%	8.0%	Not Started	16
FinEx Sector Average	2.5%	16.3%	11.9%	8.2%	7.6%	7.2%	4.6%	

	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	6.9%	32.9%	21.5%	11.8%	15.3%	14.3%	10.8%	223
American Select (Threadneedle)	3.5%	20.9%	13.8%	7.6%	12.6%	13.1%	10.0%	12
FinEx Sector Average	5.0%	27.0%	17.6%	11.7%	12.9%	13.5%	9.8%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	11.0%	33.4%	15.7%	8.2%	10.5%	8.5%	6.6%	137
Asia Pacific Equity	11.5%	32.8%	14.5%	7.6%	10.1%	8.0%	Not Started	26
FinEx Sector Average	7.0%	22.9%	10.4%	4.5%	7.4%	5.7%	5.4%	
Equity Funds (High Yield)								
Dividend Growth	5.7%	19.1%	11.6%	9.5%	8.1%	9.5%	6.3%	373
FinEx Sector Average	4.6%	20.3%	12.8%	8.5%	8.9%	9.0%	6.3%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	17.9%	53.9%	18.2%	4.3%	9.7%	Not Started	Not Started	12
Indexed Emerging Market Equity Fund (BlackRock)	14.8%	42.9%	17.8%	6.2%	8.8%	Not Started	Not Started	43
Sector Average	12.6%	34.7%	14.2%	4.2%	6.7%	4.1%	5.0%	
Equity Funds (Specialist)								
Indexed Top Tech 100	7.0%	36.4%	25.1%	15.1%	20.1%	19.7%	15.5%	564
FinEx Sector Average	8.0%	24.9%	13.1%	9.4%	8.9%	6.3%	5.0%	
Property Funds								
Property Fund	-0.6%	-0.4%	-0.9%	-1.8%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	3.2%	4.9%	9.8%	-2.9%	0.7%	3.3%	Not Started	11
Indexed Australasia Property	0.3%	12.2%	2.0%	-0.2%	1.8%	4.0%	Not Started	1
Sector Average	2.2%	4.3%	0.7%	0.1%	0.7%	2.4%	-0.4%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.0%	1.5%	2.5%	-0.2%	Not Started	Not Started	Not Started	3
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	3.1%	2.2%	0.8%	0.1%	Not Started	Not Started	Not Started	6
World Equity (Dimensional)	9.3%	27.6%	14.9%	9.7%	Not Started	Not Started	Not Started	31
Global Short Fixed Income (Dimensional)	-0.1%	0.9%	2.2%	-0.8%	Not Started	Not Started	Not Started	6
World Allocation 20/80 (Dimensional)	1.7%	5.9%	4.7%	1.7%	Not Started	Not Started	Not Started	8
World Allocation 40/60 (Dimensional)	3.3%	10.8%	7.3%	3.7%	Not Started	Not Started	Not Started	35
World Allocation 60/40 (Dimensional)	5.4%	16.3%	9.9%	5.5%	Not Started	Not Started	Not Started	62
World Allocation 80/20 (Dimensional)	6.8%	21.8%	12.3%	7.5%	Not Started	Not Started	Not Started	30
Global Small Companies (Dimensional)	8.1%	25.1%	11.8%	6.4%	Not Started	Not Started	Not Started	30
Global Value (Dimensional)	11.2%	30.8%	15.8%	12.2%	Not Started	Not Started	Not Started	51
Global Sustainability Core Equity (Dimensional)	4.4%	21.4%	14.8%	9.5%	Not Started	Not Started	Not Started	7
Funds Closed to New Business								
Indexed Eurozone Property	2.0%	5.6%	8.1%	-2.9%	0.6%	3.0%	1.7%	
Diversified Assets	9.6%	21.8%	11.4%	7.2%	6.4%	5.9%	Not Started	8

Source: FE fundinfo as at 01/05/2026.

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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