

Monthly Investment Review

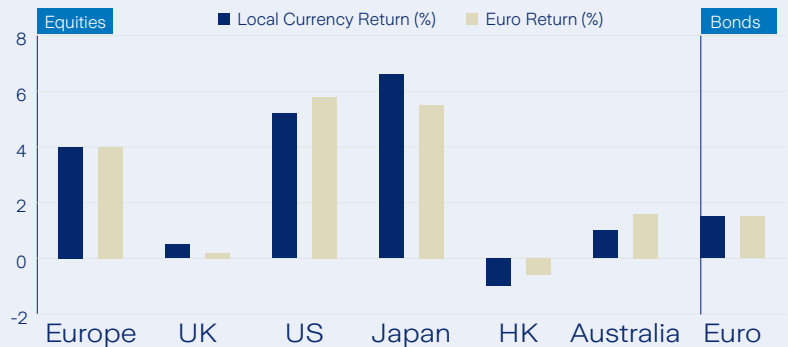
May ultimately proved positive for global equities, but investors faced a challenging backdrop. Markets were supported by strong corporate earnings, persistent enthusiasm for artificial intelligence-related investment, and hopes that disruptions linked to the Middle East conflict might ease. Technology and semiconductor stocks outperformed, helping offset worries about inflation and slowing growth. In fixed income, the main story was a sharp rise in bond yields as investors feared that higher energy prices could reignite inflation and keep central banks hawkish. Long-dated government bonds were particularly volatile amid renewed concerns over fiscal sustainability. Yields later eased as hopes for a US–Iran agreement improved and oil prices retreated.



Activity

We made no significant active asset allocation changes in May. In our multi-asset funds, equity exposure remains broadly neutral with a tilt towards growth and cyclical stocks. Regionally, we favour Europe, Australasia and the Far East, while maintaining an underweight position in North America versus the benchmark. We hold a modest overweight in bonds within the multi-asset funds but remain underweight duration. In addition, we maintain a tactical allocation to oil within the Active Asset Allocation and Prisma funds.

Equity & Bond % Returns: May 2026



This graph shows the performance of the major equity markets over the month of May. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, June 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 equities advanced in May, supported by resilient earnings and ongoing strength in technology-related sectors. The main driver remained the global buildout of artificial intelligence (AI) infrastructure, which continued to attract substantial capital and fuel optimism about future productivity gains. Market sentiment also benefited from a perceived easing in geopolitical risks, encouraging investors to rotate toward growth-oriented segments. The dominant theme of the month was the powerful surge in AI-related investment and spending. In euro terms, the Information Technology sector led markets with a 16.7% return, while Energy (-5.2%) and Utilities (-4.4%) lagged.

Bonds & Interest Rates

Global government bonds produced modest positive returns in May, though volatility stayed elevated. The Middle East conflict remained a key focus, with yields closely tracking energy markets. As fears of escalation intensified mid-month, government bond yields climbed to multi-year highs, with the US 10-year reaching 4.7%. By month-end however, yields had reversed as reports of a possible US–Iran deal emerged and stagflation concerns eased. Policy rates were unchanged in Europe and the US, but several ECB policymakers warned that rising energy prices are feeding broader inflation and could require a rate hike in June.

Commodities & Currencies

Oil prices fell during the month, driven by optimism over a potential US–Iran agreement that could help reopen the Strait of Hormuz. WTI crude dropped over 16%, its steepest monthly decline since March 2020, ending the month at \$87.36 per barrel. The US Dollar strengthened against most major currencies, by month-end, 1 euro bought 1.166 US dollars, down from 1.173 at the end of the previous month. Gold registered a modest monthly decline of 0.6% in euro terms, reflecting the stronger dollar and softer safe-haven demand.

Zurich Life Annualised Performance
to end May 2026

	Annualised							Fund Size (€m)
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Multi-Asset Funds								
Prisma Low	0.9%	2.3%	3.6%	1.5%	Not Started	Not Started	Not Started	52
Prisma 2	1.3%	3.0%	4.0%	1.9%	1.5%	Not Started	Not Started	659
Prisma 3	3.5%	7.5%	7.0%	3.8%	3.7%	Not Started	Not Started	3,047
Prisma 4	6.9%	14.8%	11.6%	6.8%	7.3%	Not Started	Not Started	6,232
Prisma 5	11.2%	24.1%	17.2%	10.4%	10.8%	Not Started	Not Started	5,599
Prisma Max	11.2%	24.3%	18.2%	10.8%	11.8%	Not Started	Not Started	615
Active Asset Allocation	7.8%	16.5%	11.9%	7.4%	7.8%	7.5%	Not Started	1,656
Managed Funds								
Cautiously Managed	4.3%	8.7%	8.2%	4.6%	5.2%	6.5%	Not Started	1,046
Sector Average	3.7%	8.0%	6.4%	3.0%	3.0%	3.5%	2.9%	
Balanced	7.4%	15.6%	12.5%	7.2%	8.3%	8.9%	7.0%	3,358
Sector Average	6.9%	14.3%	10.1%	5.4%	5.4%	6.2%	4.4%	
Performance	9.1%	19.5%	15.1%	9.2%	10.3%	10.3%	7.8%	2,499
Dynamic	10.1%	22.0%	16.7%	10.2%	11.2%	11.0%	8.3%	3,522
FinEx Sector Average	7.8%	17.4%	12.0%	7.1%	6.8%	7.2%	5.1%	
Protected Funds								
Protected 70	7.6%	15.0%	10.2%	5.5%	5.7%	5.7%	Not Started	21
Protected 80	5.8%	10.9%	7.4%	3.8%	3.4%	3.4%	Not Started	35
Cash								
Cash Fund	0.7%	1.6%	2.5%	1.4%	0.3%	0.1%	0.5%	3,274
FinEx Sector Average	0.5%	1.2%	2.1%	1.2%	0.3%	0.3%	0.7%	
Bond								
Medium Duration Corporate Bond	0.8%	2.2%	4.7%	-0.3%	Not Started	Not Started	Not Started	1,123
Short Duration Corporate Bond	0.5%	1.8%	3.6%	1.3%	Not Started	Not Started	Not Started	1,614
Global Corporate Bond (JP Morgan)	-0.4%	2.8%	3.4%	-1.3%	0.5%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	-1.1%	-0.1%	0.5%	-2.6%	-1.0%	Not Started	Not Started	2
Indexed Eurozone Government Bond (BlackRock)*	0.1%	-0.4%	1.8%	-2.6%	-0.6%	1.7%	Not Started	20
Active Fixed Income	1.0%	0.4%	1.7%	-1.9%	-0.6%	2.6%	3.0%	1,370
Inflation-Linked Bond	3.5%	3.1%	1.5%	0.4%	1.1%	1.2%	Not Started	8
Long Bond	1.1%	-1.0%	0.4%	-5.3%	-1.6%	2.5%	2.8%	330
FinEx Sector Average	0.9%	1.6%	2.7%	-1.9%	0.1%	2.0%	2.2%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	7.3%	15.7%	9.0%	3.4%	3.7%	Not Started	Not Started	15
Commodity Funds								
Gold	5.4%	34.6%	27.8%	19.6%	13.0%	8.3%	Not Started	442
Indexed Global Energy and Metals	21.9%	45.9%	15.3%	14.0%	8.9%	3.2%	0.4%	31
Indexed Commodities	23.4%	36.0%	12.3%	Not Started	Not Started	Not Started	Not Started	363
Equity Funds (Global)								
5 Star 5	12.2%	28.2%	20.4%	12.6%	13.4%	12.3%	8.6%	718
International Equity	11.3%	25.0%	18.9%	11.4%	12.4%	12.0%	9.3%	9,844
Global Select (Threadneedle)	6.4%	13.5%	14.3%	8.5%	11.0%	11.3%	8.9%	13
Indexed Global Equity (BlackRock)*	9.7%	23.4%	17.2%	12.6%	12.3%	12.3%	Not Started	412
FinEx Sector Average	8.7%	18.9%	13.6%	9.3%	9.2%	9.3%	6.8%	
Equity Funds (European)								
5 Star 5 Europe	6.0%	16.9%	13.9%	9.7%	10.4%	11.0%	7.7%	275
European Select (Threadneedle)	5.8%	6.2%	7.6%	5.1%	7.9%	9.2%	7.9%	9
FinEx Sector Average	5.1%	9.0%	9.9%	5.8%	6.8%	7.3%	5.6%	
Equity Funds (Euro)								
Eurozone Equity	6.8%	17.7%	16.8%	10.6%	10.7%	9.7%	8.1%	193
Indexed Eurozone Equity (BlackRock)*	6.3%	17.0%	15.3%	10.1%	9.7%	8.4%	Not Started	17
FinEx Sector Average	7.0%	14.0%	13.8%	8.6%	7.9%	7.6%	5.1%	

	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	12.4%	29.2%	21.5%	13.4%	15.4%	14.7%	11.5%	237
American Select (Threadneedle)	10.7%	21.9%	15.3%	9.4%	12.6%	13.4%	10.7%	12
FinEx Sector Average	11.6%	26.7%	18.3%	13.2%	13.4%	13.8%	10.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	17.3%	32.6%	18.0%	9.5%	11.0%	8.8%	7.2%	145
Asia Pacific Equity	17.2%	31.4%	16.9%	8.6%	10.5%	8.3%	Not Started	28
FinEx Sector Average	11.7%	21.8%	12.2%	5.5%	7.9%	6.0%	6.1%	
Equity Funds (High Yield)								
Dividend Growth	8.6%	18.0%	12.7%	9.7%	8.2%	9.5%	6.7%	385
FinEx Sector Average	8.7%	18.9%	13.6%	9.3%	9.2%	9.3%	6.8%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	29.7%	60.0%	21.6%	6.3%	10.3%	Not Started	Not Started	14
Indexed Emerging Market Equity Fund (BlackRock)	26.5%	50.4%	21.1%	8.1%	9.7%	Not Started	Not Started	49
Sector Average	20.8%	37.3%	16.3%	5.5%	7.6%	4.7%	5.8%	
Equity Funds (Specialist)								
Indexed Top Tech 100	19.5%	38.2%	24.9%	18.5%	20.5%	20.4%	16.7%	641
FinEx Sector Average	11.0%	23.6%	13.6%	9.9%	9.2%	6.6%	5.4%	
Property Funds								
Property Fund	-0.5%	-0.7%	-0.6%	-1.9%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	3.6%	0.6%	13.2%	-3.6%	0.5%	3.1%	Not Started	11
Indexed Australasia Property	-3.0%	6.9%	1.8%	-0.8%	1.4%	3.6%	Not Started	1
Sector Average	2.4%	3.6%	1.1%	-0.3%	0.7%	2.3%	-0.4%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.5%	1.7%	2.8%	-0.1%	Not Started	Not Started	Not Started	3
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	3.7%	2.5%	0.7%	0.0%	Not Started	Not Started	Not Started	6
World Equity (Dimensional)	14.2%	26.6%	16.5%	10.3%	Not Started	Not Started	Not Started	33
Global Short Fixed Income (Dimensional)	0.4%	1.3%	2.3%	-0.8%	Not Started	Not Started	Not Started	6
World Allocation 20/80 (Dimensional)	3.1%	6.0%	5.2%	2.0%	Not Started	Not Started	Not Started	8
World Allocation 40/60 (Dimensional)	5.6%	10.8%	8.1%	4.0%	Not Started	Not Started	Not Started	36
World Allocation 60/40 (Dimensional)	8.6%	16.1%	11.0%	6.0%	Not Started	Not Started	Not Started	64
World Allocation 80/20 (Dimensional)	11.1%	21.6%	13.7%	8.1%	Not Started	Not Started	Not Started	32
Global Small Companies (Dimensional)	11.1%	22.0%	12.9%	6.8%	Not Started	Not Started	Not Started	31
Global Value (Dimensional)	16.2%	32.6%	18.3%	12.5%	Not Started	Not Started	Not Started	53
Global Sustainability Core Equity (Dimensional)	8.7%	20.2%	15.9%	10.3%	Not Started	Not Started	Not Started	8
Funds Closed to New Business								
Indexed Eurozone Property	2.8%	0.1%	11.4%	-3.8%	0.4%	3.0%	2.0%	
Diversified Assets	11.2%	20.8%	12.2%	7.2%	6.4%	6.0%	Not Started	8

Source: FE fundinfo as at 01/06/2026.

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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