July 2026

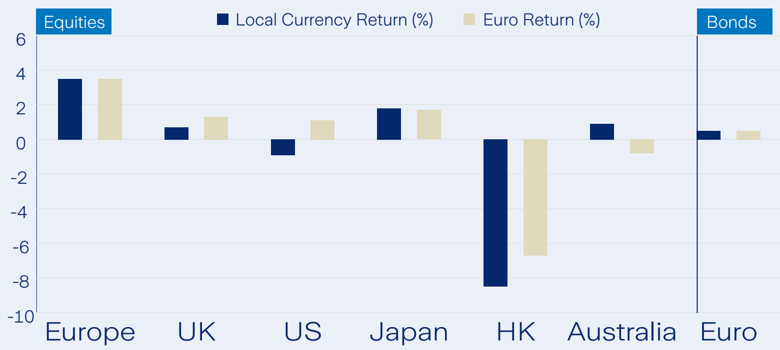
Monthly Investment Review

Global equity markets produced mixed returns in June as leadership broadened beyond the largest technology stocks. Weakness among mega-cap technology names weighed on overall performance, while cyclical and value sectors delivered stronger gains. European equities outperformed most developed markets in local currency terms, benefiting from easing inflation expectations and improved investor sentiment. By contrast, US large-cap indices and Asia-Pacific markets generated more subdued returns. Commodity markets also reflected changing geopolitical conditions. Oil prices fell sharply after the US and Iran reached a memorandum of understanding that reopened the Strait of Hormuz, easing fears of supply disruptions. Both Brent and WTI crude oil declined over the month, while gold weakened as a stronger US dollar and expectations of higher Federal Reserve interest rates reduced demand.

Activity

During June, we implemented several active asset allocation decisions across our active portfolios. Within the Managed Funds, we reduced holdings in short-dated US Treasuries and converted the associated US dollar exposure back into Euros. Equity allocations were trimmed across the US, Europe, Asia and Japan within the Active Asset Allocation (AAA) Fund, with corresponding changes made across the Prisma range to offset the gradual increase in equity weightings as a result of drifting. We also reduced exposure to medium duration eurozone bonds in the AAA and Cautiously Managed Funds, with equivalent portfolio adjustments applied across the relevant Prisma funds.

Equity & Bond % Returns: June 2026



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

Global equity markets delivered mixed returns in June, with performance becoming less concentrated in technology stocks. Following strong gains in AI-related chipmakers and infrastructure companies over recent months, investor sentiment became more cautious, resulting in heightened market volatility. Large 'hyperscaler' technology firms weakened as concerns grew over the potential returns from significant AI investment. Market strength broadened across other sectors. In Euro terms, Health Care gained 7.4% and Financials advanced 4.7%, while Communication Services returned -6.0%. Eurozone equities outperformed most developed markets, helped by lower oil prices and easing inflation pressures.

Bonds & Interest Rates

Central banks remained a key focus for investors during June. The European Central Bank increased interest rates by 0.25%, marking the first hike since 2023, as policymakers continued to address persistent inflation, particularly from higher energy costs. Meanwhile, the Federal Reserve left rates unchanged at 3.5%–3.75%, though revised forecasts suggested borrowing costs could rise further, leading markets to anticipate a quarter-point increase by October. Bond markets moved as they digested several economic data releases, with the US 10-year Treasury yield closing at 4.47%, while Germany's 10-year Bund yield fell by roughly 8 basis points.

Commodities & Currencies

Geopolitical events drove commodity markets during June. On 18 June, the US and Iran signed a memorandum of understanding, reopening the Strait of Hormuz and establishing a 60-day period for further negotiations. Despite renewed military strikes later in the month, both parties subsequently agreed to cease hostilities and resume talks. WTI crude oil fell around 20%, ending June below $69 per barrel. Gold declined nearly 14% in Q2, closing below $4,000 per troy ounce, while silver dropped over 20% in June. The euro ended the month at 1.141 against the US dollar, down from 1.166.

Zurich Life Annualised Performance to end June 2026

		Annualised						
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Multi-Asset Funds								
Prisma Low	1.3%	2.4%	3.7%	1.5%	Not Started	Not Started	Not Started	52
Prisma 2	1.7%	3.2%	4.0%	1.8%	1.6%	Not Started	Not Started	668
Prisma 3	4.1%	7.7%	6.8%	3.7%	3.7%	Not Started	Not Started	3,120
Prisma 4	7.7%	14.8%	11.1%	6.4%	7.3%	Not Started	Not Started	6,362
Prisma 5	12.3%	23.8%	16.3%	9.8%	10.9%	Not Started	Not Started	5,736
Prisma Max	13.3%	24.5%	17.3%	10.3%	12.0%	Not Started	Not Started	638
Active Asset Allocation	8.0%	16.1%	11.2%	6.8%	7.8%	7.7%	Not Started	1,681
Managed Funds								
Cautiously Managed	5.4%	9.2%	7.8%	4.4%	5.3%	6.7%	Not Started	1,060
Sector Average	4.5%	8.3%	6.4%	2.9%	3.1%	3.6%	2.9%	
Balanced	9.1%	16.1%	12.0%	6.8%	8.6%	9.2%	7.1%	3,407
Sector Average	7.9%	15.0%	9.9%	5.2%	5.7%	6.4%	4.4%	
Performance	11.0%	19.8%	14.4%	8.7%	10.7%	10.6%	7.9%	2,543
Dynamic	12.3%	22.3%	15.9%	9.7%	11.7%	11.3%	8.4%	3,591
FinEx Sector Average	9.2%	17.7%	11.8%	6.9%	7.2%	7.4%	5.2%	
Protected Funds								
Protected 70	9.3%	15.6%	10.0%	5.1%	6.1%	5.9%	Not Started	22
Protected 80	7.0%	11.3%	7.3%	3.5%	3.6%	3.6%	Not Started	35
Cash								
Cash Fund	0.9%	1.7%	2.5%	1.4%	0.3%	0.1%	0.5%	3,664
FinEx Sector Average	0.6%	1.2%	2.0%	1.2%	0.3%	0.3%	0.7%	
Bond								
Medium Duration Corporate Bond	1.4%	2.5%	5.1%	-0.2%	Not Started	Not Started	Not Started	1,193
Short Duration Corporate Bond	0.8%	1.9%	3.8%	1.4%	Not Started	Not Started	Not Started	1,645
Global Corporate Bond (JP Morgan)	0.2%	2.1%	3.8%	-1.4%	0.4%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	-0.6%	-0.3%	0.9%	-2.5%	-1.2%	Not Started	Not Started	2
Indexed Eurozone Government Bond (BlackRock)*	0.9%	0.9%	2.4%	-2.6%	-0.8%	1.7%	Not Started	20
Active Fixed Income	1.7%	1.6%	1.8%	-1.9%	-0.8%	2.6%	3.1%	1,041
Inflation-Linked Bond	3.1%	2.4%	1.6%	0.3%	1.0%	1.2%	Not Started	11
Long Bond	2.0%	0.8%	0.4%	-5.3%	-2.0%	2.7%	2.9%	347
FinEx Sector Average	1.8%	2.4%	2.9%	-1.8%	0.0%	2.1%	2.3%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	6.2%	12.2%	8.7%	3.2%	3.6%	Not Started	Not Started	14
Commodity Funds								
Gold	-5.2%	25.4%	25.5%	18.2%	10.8%	7.8%	Not Started	405
Indexed Global Energy and Metals	12.5%	33.3%	12.8%	11.3%	7.5%	3.1%	-0.2%	29
Indexed Commodities	15.1%	28.0%	9.2%	Not Started	Not Started	Not Started	Not Started	363
Equity Funds (Global)								
5 Star 5	15.4%	28.1%	20.0%	12.6%	14.1%	12.8%	9.0%	752
International Equity	13.6%	25.2%	18.0%	10.9%	12.7%	12.4%	9.4%	10,054
Global Select (Threadneedle)	10.0%	16.0%	14.7%	8.0%	11.7%	11.7%	9.0%	13
Indexed Global Equity (BlackRock)*	11.1%	24.3%	17.0%	11.7%	12.6%	12.3%	Not Started	416
FinEx Sector Average	10.4%	20.0%	13.2%	9.0%	9.6%	9.6%	6.9%	
Equity Funds (European)								
5 Star 5 Europe	10.9%	22.1%	14.8%	10.6%	11.6%	11.5%	8.2%	290
European Select (Threadneedle)	12.9%	14.7%	9.5%	5.8%	8.9%	9.8%	8.2%	9
FinEx Sector Average	7.4%	12.5%	10.2%	5.9%	7.8%	7.6%	5.7%	
Equity Funds (Euro)								
Eurozone Equity	12.1%	24.1%	17.2%	11.5%	11.9%	10.1%	8.4%	203
Indexed Eurozone Equity (BlackRock)*	10.8%	23.6%	16.3%	10.9%	10.7%	8.6%	Not Started	18
FinEx Sector Average	10.1%	18.1%	14.2%	8.9%	9.1%	7.9%	5.3%	

		Annualised						
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Equity Fund (American)								
5 Star 5 Americas	14.6%	27.5%	20.3%	11.9%	15.6%	15.1%	11.6%	241
American Select (Threadneedle)	12.6%	22.0%	14.6%	8.1%	13.1%	13.7%	10.9%	12
FinEx Sector Average	12.2%	25.5%	17.1%	12.2%	13.6%	14.1%	10.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	17.7%	30.9%	17.0%	9.5%	10.8%	9.0%	7.4%	149
Asia Pacific Equity	17.6%	30.2%	16.0%	8.5%	10.3%	8.5%	Not Started	28
FinEx Sector Average	11.7%	21.3%	11.6%	5.0%	7.8%	6.3%	6.2%	
Equity Funds (High Yield)								
Dividend Growth	12.1%	23.3%	12.4%	10.0%	8.8%	9.9%	6.9%	400
FinEx Sector Average	10.4%	20.0%	13.2%	9.0%	9.6%	9.6%	6.9%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	32.4%	59.0%	21.5%	6.4%	10.2%	Not Started	Not Started	15
Indexed Emerging Market Equity Fund (BlackRock)	27.5%	47.9%	20.9%	7.6%	9.2%	Not Started	Not Started	54
Sector Average	22.0%	37.2%	16.1%	5.1%	7.5%	4.9%	6.3%	
Equity Funds (Specialist)								
Indexed Top Tech 100	21.4%	37.0%	23.9%	16.6%	21.0%	20.8%	16.7%	650
FinEx Sector Average	9.7%	21.5%	12.7%	8.9%	9.0%	6.8%	5.3%	
Property Funds								
Property Fund	-0.6%	-0.9%	-0.4%	-2.0%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	2.3%	-1.3%	12.1%	-4.0%	0.4%	3.2%	Not Started	11
Indexed Australasia Property	-4.5%	5.0%	2.0%	-1.8%	0.7%	3.7%	Not Started	1
Sector Average	3.6%	4.4%	1.6%	-0.3%	0.9%	2.5%	-0.5%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.7%	1.7%	3.0%	-0.1%	Not Started	Not Started	Not Started	3
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	3.3%	1.9%	0.9%	-0.1%	Not Started	Not Started	Not Started	6
World Equity (Dimensional)	16.1%	27.8%	15.6%	10.2%	Not Started	Not Started	Not Started	33
Global Short Fixed Income (Dimensional)	0.7%	1.4%	2.5%	-0.7%	Not Started	Not Started	Not Started	6
World Allocation 20/80 (Dimensional)	3.7%	6.3%	5.2%	2.0%	Not Started	Not Started	Not Started	9
World Allocation 40/60 (Dimensional)	6.4%	11.2%	7.8%	4.0%	Not Started	Not Started	Not Started	37
World Allocation 60/40 (Dimensional)	9.9%	16.9%	10.5%	6.0%	Not Started	Not Started	Not Started	65
World Allocation 80/20 (Dimensional)	12.7%	22.6%	13.2%	8.0%	Not Started	Not Started	Not Started	33
Global Small Companies (Dimensional)	15.5%	26.4%	12.6%	7.3%	Not Started	Not Started	Not Started	32
Global Value (Dimensional)	19.6%	35.9%	17.6%	13.1%	Not Started	Not Started	Not Started	56
Global Sustainability Core Equity (Dimensional)	10.8%	21.8%	15.1%	10.0%	Not Started	Not Started	Not Started	9
Funds Closed to New Business								
Indexed Eurozone Property	2.5%	-0.5%	10.6%	-3.8%	0.4%	3.0%	1.8%	
Diversified Assets	10.9%	19.3%	11.9%	6.5%	6.2%	6.2%	Not Started	8

Source: FE fundinfo as at 01/07/2026.

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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