August 2026

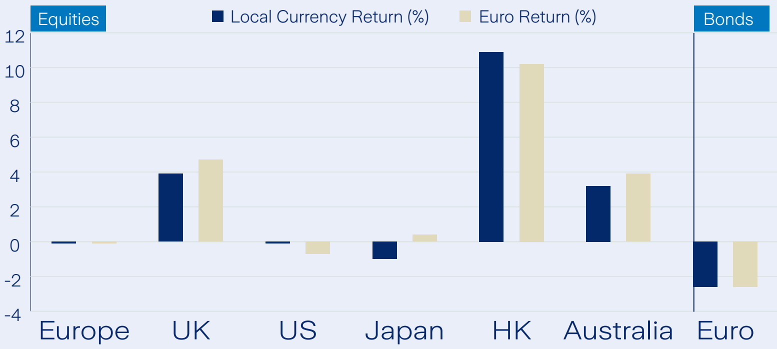
Monthly Investment Review

Markets in July were influenced by a combination of geopolitical developments, resilient economic data and evolving expectations for monetary policy. Renewed tensions in the Middle East briefly drove higher energy prices before easing later in the month, contributing to increased volatility across commodity markets. At the same time, second-quarter corporate earnings shifted investor attention towards the durability of future growth, particularly within technology, where performance became increasingly differentiated. In fixed income markets, stronger economic activity and inflation expectations pushed government bond yields higher as investors priced in the possibility of additional tightening over the coming year. Currency markets also reflected changing sentiment, with the USD strengthening for much of the month before giving back all gains and finishing the month weaker than it started.

Activity

At the start of July, we slightly reduced government bond exposure in the Managed Funds and increased Alternatives via the Active Asset Allocation fund (AAA) and proportionate allocations in the Prisma funds. This was funded from cash as we raised our position in Gold. We also initiated USD hedging within our main equity portfolio. We added to our fixed income positions, reducing our short-duration stance in AAA, Prisma funds, the Cautiously Managed Fund and Managed Funds, and then fully closed the underweight bond position, bringing the Managed Funds back to the midpoint of their bond ranges.

Equity & Bond % Returns: July 2026



This graph shows the performance of the major equity markets over the month of July. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, August 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 produced mixed results in July, with technology shares struggling to build on generally strong second-quarter earnings announcements. Despite many companies exceeding analysts' expectations, investors remained cautious, seeking stronger evidence that significant investment in artificial intelligence will translate into sustainable profitability. US equity indices declined in euro terms, while European markets ended the month broadly flat as strength in industrial and financial companies offset weakness across technology-related sectors. 6 of 11 sectors finished in positive territory with Energy recording the strongest gain at 11.5%, whereas Information Technology fell -5.0% and Utilities declined -2.4%.

Bonds & Interest Rates

Government bond markets experienced higher yields across most developed economies during July. In the US, the 10-year Treasury yield increased from approximately 4.5% to 4.7% over the month. Resilient economic data alongside increased energy prices prompted markets to reassess both the inflation outlook and the likely direction of monetary policy. Although major central banks, including the Federal Reserve and the ECB, chose to leave policy rates unchanged, their communications reinforced expectations that interest rates may remain restrictive for longer than previously anticipated. Markets continue to price in the possibility of additional tightening over the coming year.

Commodities & Currencies

Commodity markets remained highly sensitive to geopolitical developments. Oil prices began the month on a softer footing following reduced tensions during Q2, but rallied sharply as geopolitical risks intensified, with WTI crude exceeding $92 per barrel. Prices later retreated due to easing tensions, shipping updates and profit-taking, although oil still finished the month well above its pre-war levels. Gold was broadly unchanged in euro terms. Currency markets saw the USD strengthen for much of July before softening after the Federal Reserve maintained interest rates. By month-end, one euro purchased 1.153 USD, up from 1.142 at the end of June.

Zurich Life Annualised Performance to end July 2026

	Year to Date	Annualised 1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Multi-Asset Funds								
Prisma Low	0.9%	1.8%	3.3%	1.3%	Not Started	Not Started	Not Started	49
Prisma 2	1.4%	2.5%	3.6%	1.7%	1.5%	Not Started	Not Started	669
Prisma 3	3.8%	6.2%	6.3%	3.4%	3.6%	Not Started	Not Started	3,125
Prisma 4	7.2%	12.1%	10.2%	5.9%	7.1%	Not Started	Not Started	6,418
Prisma 5	11.9%	19.6%	15.3%	9.3%	10.6%	Not Started	Not Started	5,803
Prisma Max	12.1%	18.7%	16.1%	9.7%	11.6%	Not Started	Not Started	649
Active Asset Allocation	8.0%	14.1%	10.5%	6.4%	7.7%	7.6%	Not Started	1,701
Managed Funds								
Cautiously Managed	4.1%	6.4%	7.1%	3.9%	5.1%	6.5%	Not Started	1,050
Sector Average	4.5%	8.3%	6.4%	2.9%	3.1%	3.6%	2.9%	
Balanced	7.7%	11.6%	11.0%	6.2%	8.2%	9.1%	6.9%	3,378
Sector Average	7.9%	15.0%	9.9%	5.2%	5.7%	6.4%	4.4%	
Performance	9.7%	14.5%	13.3%	8.0%	10.2%	10.5%	7.8%	2,510
Dynamic	10.9%	16.3%	14.6%	9.0%	11.2%	11.3%	8.3%	3,549
FinEx Sector Average	9.2%	17.7%	11.8%	6.9%	7.2%	7.4%	5.2%	
Protected Funds								
Protected 70	8.0%	11.3%	9.1%	4.5%	5.7%	5.9%	Not Started	22
Protected 80	6.1%	8.5%	6.7%	3.1%	3.4%	3.5%	Not Started	35
Cash								
Cash Fund	0.9%	1.6%	2.5%	1.4%	0.3%	0.1%	0.5%	2,728
FinEx Sector Average	0.6%	1.2%	2.0%	1.2%	0.3%	0.3%	0.7%	
Bond								
Medium Duration Corporate Bond	0.0%	0.5%	4.2%	-0.7%	Not Started	Not Started	Not Started	1,186
Short Duration Corporate Bond	0.6%	1.4%	3.5%	1.3%	Not Started	Not Started	Not Started	1,676
Global Corporate Bond (JP Morgan)	-1.7%	-0.1%	2.8%	-2.0%	0.1%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	-2.1%	-1.4%	0.4%	-3.1%	-1.3%	Not Started	Not Started	2
Indexed Eurozone Government Bond (BlackRock)*	0.1%	-0.4%	2.1%	-3.1%	-0.9%	1.7%	Not Started	19
Active Fixed Income	-0.9%	-0.7%	1.3%	-2.7%	-1.2%	2.4%	2.9%	1,740
Inflation-Linked Bond	2.1%	1.6%	1.1%	-0.4%	0.8%	1.2%	Not Started	12
Long Bond	-1.7%	-2.5%	-0.2%	-6.6%	-2.5%	2.4%	2.6%	323
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)	6.1%	11.4%	8.4%	3.1%	3.5%	Not Started	Not Started	14
Commodity Funds								
Gold	-5.7%	21.2%	24.6%	17.3%	10.6%	7.1%	Not Started	603
Indexed Global Energy and Metals	17.2%	33.7%	12.0%	11.4%	8.6%	3.2%	0.0%	30
Indexed Commodities	22.9%	34.2%	9.8%	Not Started	Not Started	Not Started	Not Started	368
Equity Funds (Global)								
5 Star 5	12.7%	20.3%	18.3%	11.6%	13.6%	12.5%	8.8%	744
International Equity	12.1%	18.4%	16.7%	10.2%	12.2%	12.3%	9.3%	10,075
Global Select (Threadneedle)	9.0%	9.3%	13.4%	7.4%	11.2%	11.5%	9.0%	13
Indexed Global Equity (BlackRock)*	13.5%	24.0%	17.5%	11.9%	12.5%	12.8%	Not Started	422
FinEx Sector Average	10.4%	20.0%	13.2%	9.0%	9.6%	9.6%	6.9%	
Equity Funds (European)								
5 Star 5 Europe	9.0%	20.5%	13.4%	9.9%	11.1%	11.5%	8.0%	285
European Select (Threadneedle)	8.5%	12.3%	7.8%	4.1%	8.2%	9.6%	7.9%	9
FinEx Sector Average	7.4%	12.5%	10.2%	5.9%	7.8%	7.6%	5.7%	
Equity Funds (Euro)								
Eurozone Equity	9.9%	20.6%	15.6%	10.8%	11.1%	10.3%	8.2%	199
Indexed Eurozone Equity (BlackRock)*	11.8%	25.0%	16.9%	10.7%	10.6%	9.5%	Not Started	18
FinEx Sector Average	10.1%	18.1%	14.2%	8.9%	9.1%	7.9%	5.3%	

	Year to Date	Annualised 1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (€m)
Equity Fund (American)								
5 Star 5 Americas	9.7%	14.9%	17.8%	10.3%	14.6%	14.9%	11.4%	231
American Select (Threadneedle)	12.5%	15.4%	13.5%	7.6%	12.7%	13.8%	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	22.3%	28.8%	17.1%	11.0%	10.6%	9.2%	7.6%	158
Asia Pacific Equity	22.5%	28.7%	16.2%	10.0%	10.2%	8.7%	Not Started	32
FinEx Sector Average	11.7%	21.3%	11.6%	5.0%	7.8%	6.3%	6.2%	
Equity Funds (High Yield)								
Dividend Growth	14.9%	23.5%	12.9%	10.2%	8.5%	10.2%	6.9%	413
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)	24.7%	44.9%	17.8%	6.8%	8.9%	Not Started	Not Started	14
Indexed Emerging Market Equity Fund (BlackRock)	22.6%	35.7%	17.4%	8.3%	8.4%	Not Started	Not Started	53
Sector Average	22.0%	37.2%	16.1%	5.1%	7.5%	4.9%	6.3%	
Equity Funds (Specialist)								
Indexed Top Tech 100	12.2%	19.2%	19.6%	14.2%	19.3%	20.0%	16.5%	596
FinEx Sector Average	9.7%	21.5%	12.7%	8.9%	9.0%	6.8%	5.3%	
Property Funds								
Property Fund	0.3%	-0.3%	-0.2%	-2.0%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	3.3%	2.6%	9.1%	-4.8%	-0.2%	3.5%	Not Started	11
Indexed Australasia Property	-0.1%	6.1%	2.9%	-0.9%	0.6%	4.0%	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)	0.3%	0.9%	2.7%	-0.2%	Not Started	Not Started	Not Started	3
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	2.2%	1.2%	0.3%	-0.8%	Not Started	Not Started	Not Started	6
World Equity (Dimensional)	15.2%	21.9%	14.0%	10.0%	Not Started	Not Started	Not Started	34
Global Short Fixed Income (Dimensional)	0.1%	0.8%	2.1%	-0.9%	Not Started	Not Started	Not Started	6
World Allocation 20/80 (Dimensional)	3.2%	4.7%	4.7%	1.9%	Not Started	Not Started	Not Started	9
World Allocation 40/60 (Dimensional)	5.9%	8.8%	7.1%	3.8%	Not Started	Not Started	Not Started	37
World Allocation 60/40 (Dimensional)	9.1%	13.2%	9.5%	5.8%	Not Started	Not Started	Not Started	65
World Allocation 80/20 (Dimensional)	12.2%	17.9%	11.9%	7.9%	Not Started	Not Started	Not Started	34
Global Small Companies (Dimensional)	15.0%	20.9%	11.1%	7.3%	Not Started	Not Started	Not Started	32
Global Value (Dimensional)	23.0%	35.1%	17.3%	13.9%	Not Started	Not Started	Not Started	59
Global Sustainability Core Equity (Dimensional)	11.2%	17.4%	14.1%	9.7%	Not Started	Not Started	Not Started	9
Funds Closed to New Business								
Indexed Eurozone Property	4.0%	1.4%	8.3%	-4.4%	-0.1%	3.4%	1.7%	
Diversified Assets	11.6%	17.5%	10.9%	6.2%	6.1%	6.2%	Not Started	8

Source: FE fundinfo as at 01/08/2026.

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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