

Monthly Investment Review

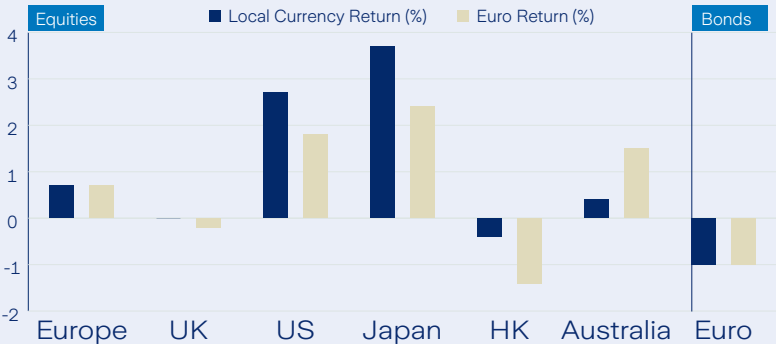
August was a month of shifting sentiment across global markets. Equities pushed higher for much of the month, supported by strong earnings and continued enthusiasm for AI-related investment, though gains lost momentum as concerns around inflation and interest rates resurfaced. Bond markets came under increasing pressure, with yields rising as investors grappled with sticky inflation, softer growth signals, and growing uncertainty over central banks' next moves. Geopolitical tensions in the Middle East added a further layer of complexity, feeding through to energy markets and reinforcing demand for safe-haven assets. Currency markets also reflected these crosscurrents, as shifting expectations around US fiscal policy weighed on the dollar. August was a month where optimism around growth and innovation coexisted uneasily with mounting macro and geopolitical risks.



Activity

We made several active allocation changes in August. In our managed funds, we increased bond exposure, moving to a modest net long duration. Within the Active Asset Allocation (AAA), Prisma and Cautiously Managed funds, we trimmed short-term bonds and added medium-term bonds via the Active Fixed Income Fund. Later in the month, we increased gold in the AAA and Prisma funds. We also shifted from the Short government bonds into Gold and medium duration government bonds, our first meaningful move into longer duration for some time.

Equity & Bond % Returns: August 2026



This graph shows the performance of the major equity markets over the month of August. The returns are shown in both local and euro currencies. The bond index is the ICE BofA 5+ Government Bond Index. Source: Bloomberg, September 2026.

Current Zurich positioning and latest monthly change

Region		Under	Neutral	Over	Market Performance	
Equities	Overall Equity Position		↔		Equity Markets Global equities climbed through August, lifted by solid earnings reports, steady economic indicators, and ongoing spending on AI infrastructure. Tech names continued driving performance, fuelled by robust appetite for semiconductors, cloud services, and other AI-related technology. However, optimism cooled as the month wound down, with investors growing wary about inflation trends and rate policy. A jump in oil prices, fresh tensions in the Middle East, and climbing bond yields raised doubts about whether central banks could still ease policy smoothly. Only 5 of 11 sectors closed higher. Materials led with an 8.8% gain, while Utilities (-4.0%) and Real Estate (-2.8%) lagged.	
	North America	↔				
	Europe			↔		
	Japan			↔		
	Asia (Ex-Japan)			↔		
Fixed Income	Overall Fixed Income Position			↔	Bonds & Interest Rates Global bond markets came under broader, deeper strain in August as yields climbed (moving opposite to price) on sticky inflation, costly energy, and cooling growth data. This was complicated further by uncertainty over central bank responses, especially in the US, where Fed messaging seemed to clash with Treasury actions. The Fed held rates at 3.50%-3.75% in July, though weak jobs and retail data cooled expectations for quick easing. Treasury yields rose, with 30-year yields hitting 5.31%, prompting bigger buybacks. Eurozone inflation stayed at 2.9% while the ECB remained hawkish, with a September hike heavily expected.	
	Sovereign Eurozone			↔		
	European Credit			↔		
Alternatives	Overall Alternatives Position			↔	Commodities & Currencies Oil held elevated as Middle East tensions persisted, with renewed conflict late in August, including threats to shipping and supply near key chokepoints, driving energy prices and bond yields higher. WTI closed the month at \$85.76 a barrel, up from \$84.76 in July. Gold benefited from its safe-haven appeal, gaining 8.8% in euro terms, after news that the US Treasury would boost purchases of long-dated debt weighed on the dollar. The euro strengthened accordingly, ending the month at \$1.1618, up from \$1.1527 at the close of July.	
	Oil			↔		
	Gold			↔		
	Copper			↔		
	Global Property	↔				
	Soft Commodities		↔			
Currencies	USD	↔				
	GBP		↔			
	YEN		↔			

Zurich Life Annualised Performance
to end August 2026

Zurich Life Annualised Performance to end August 2026		Annualised						Fund Size (€m)
		Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	
Multi-Asset Funds								
Prisma Low	0.9%	1.7%	3.3%	1.3%	Not Started	Not Started	Not Started	50
Prisma 	1.5%	2.6%	3.6%	1.6%	1.5%	Not Started	Not Started	673
Prisma 	3.9%	6.5%	6.4%	3.3%	3.6%	Not Started	Not Started	3,166
Prisma 	7.7%	12.8%	10.4%	5.6%	7.2%	Not Started	Not Started	6,510
Prisma 	12.9%	21.0%	15.8%	8.8%	10.7%	Not Started	Not Started	5,959
Prisma 	13.0%	20.2%	16.5%	9.1%	11.6%	Not Started	Not Started	663
Active Asset Allocation	8.7%	14.9%	10.7%	6.1%	7.7%	7.7%	Not Started	1,730
Managed Funds								
Cautiously Managed	4.0%	6.6%	7.0%	3.5%	5.0%	6.5%	Not Started	1,044
Sector Average	4.5%	7.0%	6.3%	2.6%	2.9%	3.8%	2.8%	
Balanced	8.1%	12.6%	11.2%	5.7%	8.1%	9.5%	6.8%	3,382
Sector Average	8.7%	13.1%	10.0%	4.9%	5.5%	7.0%	4.3%	
Performance	10.3%	15.9%	13.6%	7.5%	10.2%	10.9%	7.7%	2,517
Dynamic	11.7%	17.9%	15.0%	8.5%	11.2%	11.8%	8.2%	3,569
FinEx Sector Average	10.2%	15.6%	12.0%	6.6%	6.9%	8.0%	5.1%	
Protected Funds								
Protected 70	8.5%	12.5%	9.4%	4.0%	5.7%	6.3%	Not Started	22
Protected 80	6.4%	9.2%	6.8%	2.7%	3.4%	3.9%	Not Started	35
Cash								
Cash Fund	1.1%	1.6%	2.4%	1.5%	0.3%	0.1%	0.5%	2,783
FinEx Sector Average	0.9%	1.2%	2.0%	1.3%	0.3%	0.3%	0.7%	
Bond								
Medium Duration Corporate Bond	-0.4%	0.3%	4.1%	-0.7%	Not Started	Not Started	Not Started	1,194
Short Duration Corporate Bond	0.7%	1.3%	3.4%	1.3%	Not Started	Not Started	Not Started	1,715
Global Corporate Bond (JP Morgan)	-1.6%	-0.4%	3.2%	-2.0%	0.0%	Not Started	Not Started	5
Global Government Bond (JP Morgan)	-2.3%	-1.9%	0.5%	-3.1%	-1.3%	Not Started	Not Started	2
Indexed Eurozone Government Bond (BlackRock)*	-1.6%	-0.8%	1.6%	-3.2%	-1.0%	1.4%	Not Started	19
Active Fixed Income	-1.8%	-0.9%	0.9%	-2.8%	-1.2%	2.1%	2.7%	2,344
Inflation-Linked Bond	1.9%	2.5%	1.1%	-0.4%	0.8%	1.2%	Not Started	12
Long Bond	-3.1%	-2.2%	-0.7%	-6.7%	-2.6%	2.0%	2.4%	469
FinEx Sector Average	-0.3%	0.6%	2.4%	-2.5%	-0.4%	1.9%	2.0%	
Absolute Return/Diversified Assets Funds								
Dynamic Diversified Growth (BlackRock)	6.1%	10.7%	8.9%	2.9%	3.5%	Not Started	Not Started	14
Commodity Funds								
Gold	2.4%	28.9%	28.0%	19.4%	11.9%	6.9%	Not Started	881
Indexed Global Energy and Metals	22.8%	42.2%	13.6%	12.6%	9.0%	3.7%	0.5%	32
Indexed Commodities	30.4%	43.3%	11.6%	Not Started	Not Started	Not Started	Not Started	395
Equity Funds (Global)								
5 Star 5	12.8%	22.1%	18.6%	10.8%	13.5%	13.1%	8.7%	749
International Equity	13.1%	20.2%	17.2%	9.7%	12.2%	12.9%	9.2%	10,286
Global Select (Threadneedle)	10.0%	12.1%	13.9%	7.1%	11.2%	12.4%	8.9%	13
Indexed Global Equity (BlackRock)*	12.2%	20.7%	16.6%	11.2%	12.1%	13.2%	Not Started	436
FinEx Sector Average	11.8%	17.3%	13.6%	8.5%	9.3%	10.4%	6.8%	
Equity Funds (European)								
5 Star 5 Europe	8.9%	19.5%	14.4%	9.4%	10.9%	12.3%	7.9%	286
European Select (Threadneedle)	9.0%	14.8%	9.0%	3.7%	8.3%	10.3%	7.8%	9
FinEx Sector Average	9.3%	14.3%	11.0%	5.2%	7.3%	8.9%	5.6%	
Equity Funds (Euro)								
Eurozone Equity	10.8%	21.6%	17.1%	10.4%	11.1%	11.4%	8.0%	201
Indexed Eurozone Equity (BlackRock)*	9.9%	22.6%	16.8%	9.9%	9.8%	10.0%	Not Started	19
FinEx Sector Average	12.1%	19.1%	14.9%	8.6%	8.6%	9.2%	5.1%	

		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	10.0%	17.5%	17.2%	9.4%	14.5%	15.3%	11.3%	232
American Select (Threadneedle)	15.2%	20.5%	15.1%	7.6%	12.8%	14.5%	10.9%	12
FinEx Sector Average	13.9%	21.2%	17.0%	11.5%	13.2%	14.8%	10.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	25.1%	29.6%	19.6%	11.7%	10.6%	9.9%	7.5%	161
Asia Pacific Equity	24.6%	28.9%	18.4%	10.4%	10.2%	9.4%	Not Started	31
FinEx Sector Average	16.0%	19.9%	13.3%	6.1%	7.5%	7.1%	6.2%	
Equity Funds (High Yield)								
Dividend Growth	15.3%	21.7%	13.4%	9.9%	8.4%	10.6%	6.8%	417
FinEx Sector Average	11.8%	17.3%	13.6%	8.5%	9.3%	10.4%	6.8%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	27.0%	48.4%	20.6%	6.5%	8.8%	Not Started	Not Started	15
Indexed Emerging Market Equity Fund (BlackRock)	25.5%	39.8%	20.1%	8.2%	8.4%	Not Started	Not Started	54
Sector Average	20.9%	31.6%	15.7%	5.5%	6.6%	5.7%	5.7%	
Equity Funds (Specialist)								
Indexed Top Tech 100	16.2%	26.2%	20.9%	14.0%	19.6%	20.7%	16.5%	605
FinEx Sector Average	11.4%	18.9%	12.9%	8.7%	8.9%	7.5%	5.3%	
Property Funds								
Property Fund	-0.1%	-0.5%	-0.1%	-2.2%	Not Started	Not Started	Not Started	14
Indexed European (Ex-UK) Property	-2.7%	-3.7%	6.9%	-6.3%	-0.8%	3.4%	Not Started	10
Indexed Australasia Property	-3.4%	-1.6%	2.8%	-1.4%	0.5%	4.2%	Not Started	1
Sector Average	3.6%	4.2%	1.6%	-0.8%	0.8%	2.6%	-0.7%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.0%	0.5%	2.5%	-0.2%	Not Started	Not Started	Not Started	3
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.7%	2.0%	0.2%	-0.9%	Not Started	Not Started	Not Started	6
World Equity (Dimensional)	17.0%	22.7%	15.3%	9.8%	Not Started	Not Started	Not Started	35
Global Short Fixed Income (Dimensional)	0.0%	0.4%	2.0%	-0.8%	Not Started	Not Started	Not Started	6
World Allocation 20/80 (Dimensional)	3.3%	4.6%	4.8%	1.8%	Not Started	Not Started	Not Started	10
World Allocation 40/60 (Dimensional)	6.6%	9.1%	7.5%	3.8%	Not Started	Not Started	Not Started	37
World Allocation 60/40 (Dimensional)	10.1%	13.5%	10.1%	5.7%	Not Started	Not Started	Not Started	68
World Allocation 80/20 (Dimensional)	13.5%	18.4%	12.9%	7.7%	Not Started	Not Started	Not Started	35
Global Small Companies (Dimensional)	15.3%	18.6%	12.0%	6.8%	Not Started	Not Started	Not Started	33
Global Value (Dimensional)	25.3%	34.4%	18.7%	13.9%	Not Started	Not Started	Not Started	60
Global Sustainability Core Equity (Dimensional)	12.5%	17.9%	15.1%	9.4%	Not Started	Not Started	Not Started	9
Funds Closed to New Business								
Indexed Eurozone Property	-2.4%	-6.2%	5.7%	-5.9%	-0.7%	3.6%	1.3%	
Diversified Assets	11.7%	17.6%	11.1%	6.0%	6.1%	6.4%	Not Started	8

Source: FE fundinfo as at 01/09/2026.

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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