ILIM

Life | Pensions | **Investments**

April 2026 in review
Performance Pulse

Irish Life MAPS® 10 YEARS

more INVESTED

OVERVIEW

> A ceasefire announcement led to renewed investor optimism in April, producing significant gains across asset classes. While economic data remained broadly resilient, US inflation readings rose and consumer sentiment ticked down. Major central banks adopted a cautious stance amid fears of stagflation, especially in Europe.

EQUITIES

Global equities rebounded strongly in April, returning 9.4% (8.3% in euros), on the back of the announcement of a ceasefire in the Iran war, hopes for the reopening of the Strait of Hormuz, resilient economic data (particularly in the US), strong first-quarter earnings and renewed enthusiasm around AI-related stocks. With two thirds of the Q1 reporting season in the US completed, results are approximately 5% ahead of forecasts, with earnings expectations for the year continuing to be revised upwards. Growth and cyclical sectors led performance in April, with technology and communication services benefiting from renewed AI optimism, strong earnings and robust risk appetite. Semiconductor firms were especially strong.

The MSCI USA rose 10.5% in local terms (8.5% in euros), helped by renewed enthusiasm for AI-related growth stocks and strong performance from large-cap technology and communication services names. Emerging markets outperformed, with the MSCI Emerging Markets (EM) index gaining 13.3% (12.7% in euros); Korea and Taiwan rose 33.9% (35.2% in euros) and 25.1% (24.6% in euros) respectively, benefiting from the AI theme. European equities also advanced, though by less, with the MSCI Europe ex UK up 5.7% (6.0% in euros), reflecting lingering concerns over energy costs, stagflation risks and a more hawkish monetary policy outlook.

MARKETS

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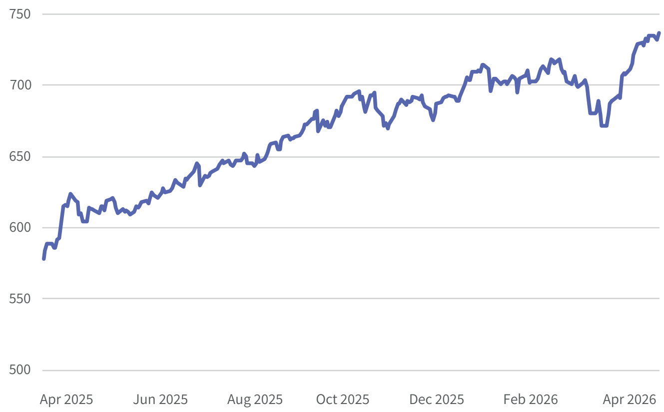
> The announcement of a two-week ceasefire in the US-Israel war against Iran resulted in a relief rally for global equities in April. > Economic data remained solid, especially in the US, and first-quarter earnings releases were strong, contributing to bullish sentiment. > Renewed enthusiasm for the AI theme saw gains for tech and communications stocks.	> While European equities rose, gains in the asset class were less extensive than in other regions as worries over energy costs and inflationary pressures persisted.

Performance (%) as at 30 April 2026

MSCI ACWI (GLOBAL SHARES)	Local	Eur
1 month	9.4%	8.3%
6 months	7.6%	6.2%
YTD	6.7%	6.9%
1 year	31.4%	27.5%
3 years p.a.	20.3%	18.0%
5 years p.a.	12.0%	11.8%

Source: ILIM, Factset. Data is accurate as at 30 April 2026.

One-year performance chart (in euros)



Source: ILIM, Factset. Data is accurate as at 30 April 2026.

BONDS

The US-10 year Treasury yield ended April at 4.39%, up 7 bps on the month, as persistent inflation pressures and firmer growth data kept expectations for Fed easing firmly on hold. In the euro area, the ICE BofA 5+ Year Euro Government Bond index delivered a 0.3% return, mainly reflecting the income stream as the 10-year German Bund yield edged up 1 bp to 3.03% amid lingering inflation concerns and expectations of tighter ECB policy.

BOND YIELD ▲

> Absent a comprehensive peace agreement in the Iran conflict, inflationary pressures are likely to remain, keeping yields elevated and preventing rate cuts from major central banks.

BOND YIELD ▼

> While the US Federal Reserve is carefully navigating a complex environment – defined by war-related price pressures and ongoing economic growth – markets are evaluating the chances that the likely next Fed chair, Trump nominee Kevin Warsh, will move to reduce rates once installed.

10-Year Bond Yields	2026	2025	2024	2023	2022	2021
US	4.4	4.1	4.6	3.9	3.9	1.5
Germany	3.0	2.9	2.4	2.0	2.5	-0.2
UK	5.0	4.5	4.6	3.5	3.7	1.0
Japan	2.5	2.1	1.1	0.6	0.4	0.1

Source: ILIM, Factset. Data is accurate as at 30 April 2026.

PROPERTY MARKET UPDATE Q1 2026

Overview

2025 represented a turning point in the Irish commercial property market through stability and an improvement in liquidity. This continued into Q1 2026, and market activity translated into positive capital growth as increased rental levels, in particular, fed into valuations across all sectors.

The impact of geopolitical uncertainty created by the war in Iran, and subsequent increases in energy costs, have yet to be truly reflected in the property market or valuations. Anecdotal evidence suggests some price adjustments have been made to some ongoing transactions. The relatively slow-moving nature of real estate, compared with more liquid assets, offsets the immediate impact of such shocks and offers moderate stability over short timeframes.

Outlook

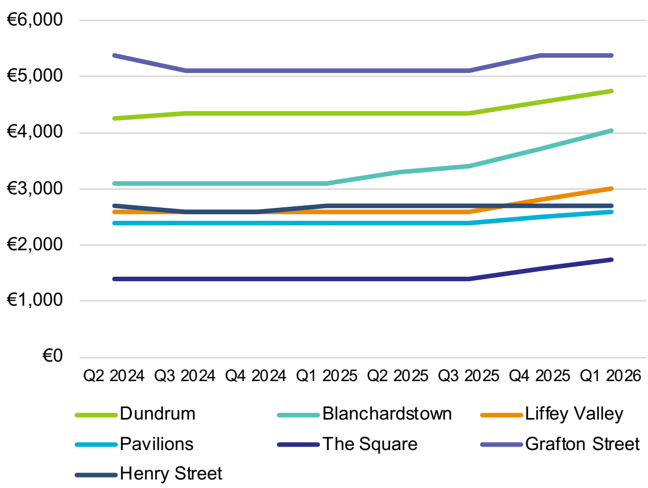
The positive performance seen in Q1 was due to evident momentum generated in occupational markets, a bottoming-out of values and more confidence in capital markets.

The last element of this formula will be the defining influencing factor for the coming months, given the geopolitical and economic consequences of the war in Iran. High-yielding investments are likely to remain attractive as a result.

Several large and important sales processes were ongoing at quarter end and will provide evidence for the primer parts of the industrial and office sectors into Q2 and beyond. These include Horizon Logistics Park and an office building at 1 Molesworth Street.

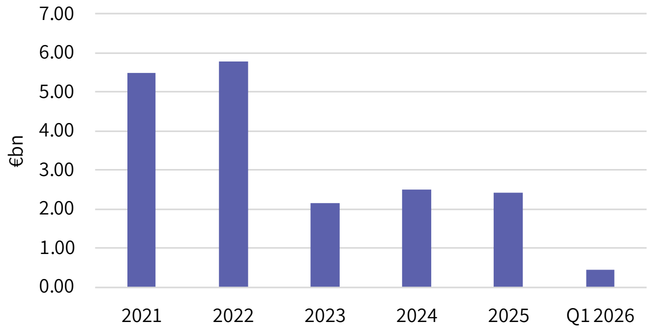
Occupational markets are in their healthiest position, in aggregate, since the pandemic, with rental growth now entrenched in prime retail locations and processes ongoing for prime offices that could set a new benchmark for prime office space in Dublin.

Retail Rental Values (In terms of Zone A per Sq. M.)



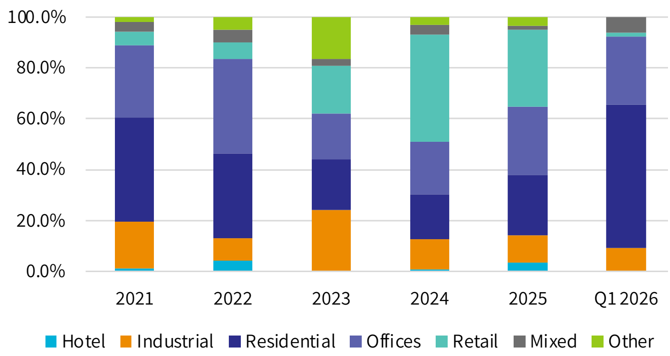
Source: Bannon

Investment Turnover



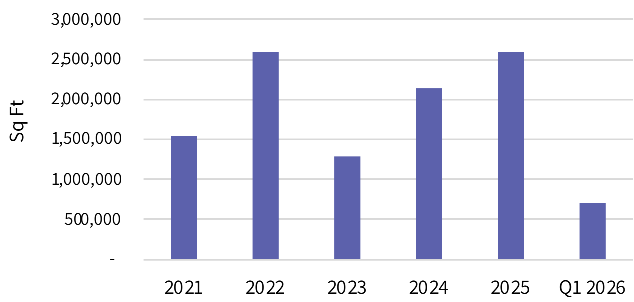
Source: Savills Research

Investment Turnover by Sector



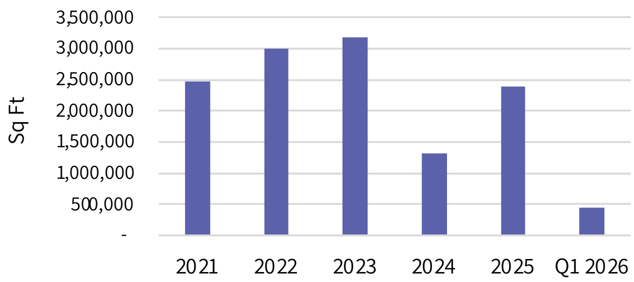
Source: Savills Research

Office Sector Take-Up



Source: Savills Research

Industrial Sector Take-Up



Source: Savills Research

CASH

The latest meeting was held on 30 April 2026, and the ECB policy makers maintained the deposit facility rate at 2.00%.

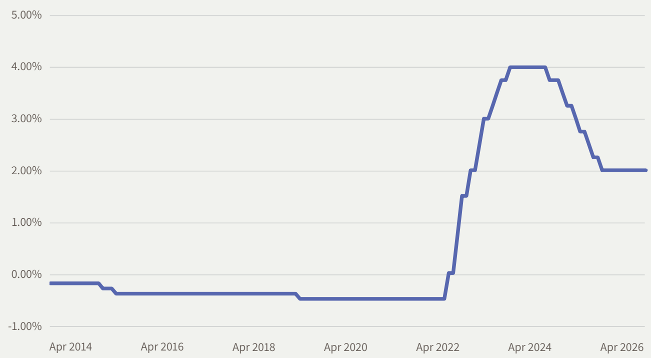
The next ECB meeting will be held on 11 June, and expectations are for a 25bps hike at current levels.

Central bank rates

	30 Apr 2026	End 2025	End 2024
ECB deposit rate	2.00	2.00	3.00
Bank of England*	3.75	3.75	4.75
US Federal Reserve**	3.75	3.75	4.50

* Official Bank Rate **Federal Funds Target Rate
Source: ILIM, Factset and Bloomberg. Data is accurate as at 30 April 2026.

ECB Deposit Rate



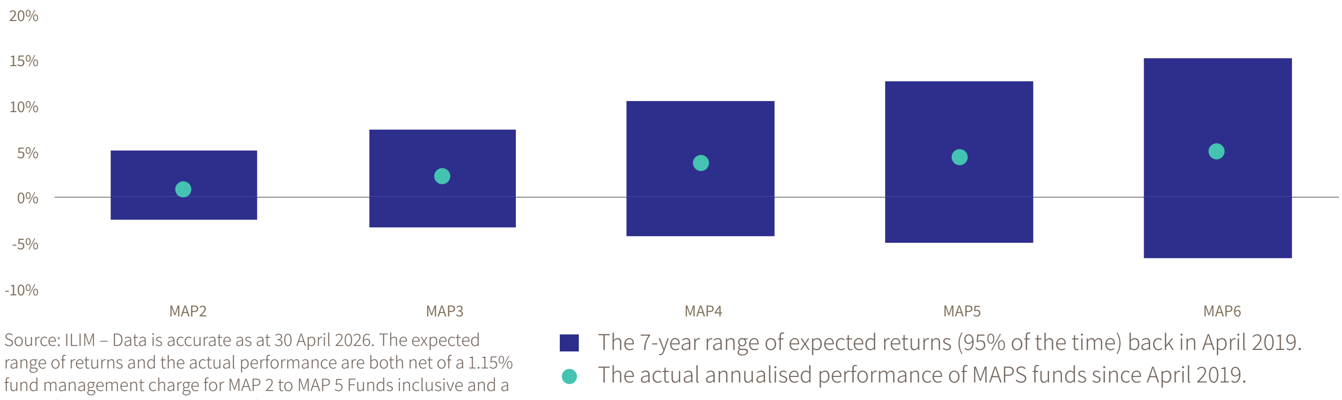
Source: ILIM, Factset. Data is accurate as at 30 April 2026.

Irish Life strategic MAPS asset allocation*

Asset class	MAP2	MAP3	MAP4	MAP5	MAP6
Indexed Developed Market Equities	3.25%	9.50%	20.50%	44.00%	66.50%
Low Volatility Equities (DM)	4.50%	9.00%	11.00%	7.00%	1.00%
Global Equities (DSC)	10.00%	16.50%	16.50%	11.50%	6.50%
Indexed Emerging Market Equities (EM)	0.25%	1.00%	2.50%	6.50%	8.60%
Low Volatility Equities (EM)	0.50%	1.00%	1.50%	0.00%	0.00%
Indexed EAFE Equities	1.00%	2.00%	4.00%	5.00%	6.00%
Indexed Small Cap Equities	0.50%	1.00%	2.00%	3.00%	4.00%
Sustainable Global Equities	0.00%	0.00%	2.00%	3.00%	3.00%
EQUITIES	**20.00%**	**40.0%**	**60.0%**	**80.0%**	**95.6%**
Indexed Euro Government Bonds	18.00%	10.00%	7.00%	0.00%	0.00%
Indexed Euro Corporate Bonds	17.50%	5.50%	2.50%	0.00%	0.00%
Global Aggregate Bonds	9.00%	9.00%	0.00%	0.00%	0.00%
Global High Yield Bonds	3.00%	4.00%	3.50%	3.00%	0.00%
Emerging Market Debt (Local & Hard Currency)	2.50%	5.00%	5.00%	3.00%	0.00%
BONDS	**50.00%**	**33.50%**	**18.00%**	**6.00%**	**0.00%**
ALTERNATIVES	**12.00%**	**12.00%**	**12.00%**	**5.00%**	**0.00%**
INFRASTRUCTURE	**3.00%**	**3.00%**	**3.00%**	**2.00%**	**0.00%**
PROPERTY	**5.00%**	**6.50%**	**6.50%**	**6.50%**	**4.00%**
CASH	**10.00%**	**5.00%**	**0.50%**	**0.50%**	**0.40%**
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Source: ILIM, 30 April 2026. *Global Equities (DSC) use the Dynamic Share to Cash model. The table above shows the strategic asset mix before any Dynamic Share to Cash (DSC) or tactical movements (where applicable). ILIM rebalances the fund back to this mix on a quarterly basis. For the latest actual Irish Life MAPS fund mixes, which allow for any tactical or DSC changes, for example, see the relevant MAPS fund factsheet at **www.irishlife.ie**. ILIM will continue to monitor and review these assets and may change them over time.

Irish Life MAPS Performance v Expected Range of Returns



Source: ILIM – Data is accurate as at 30 April 2026. The expected range of returns and the actual performance are both net of a 1.15% fund management charge for MAP 2 to MAP 5 Funds inclusive and a 1.05% fund management charge for MAP 6.