Irish Life

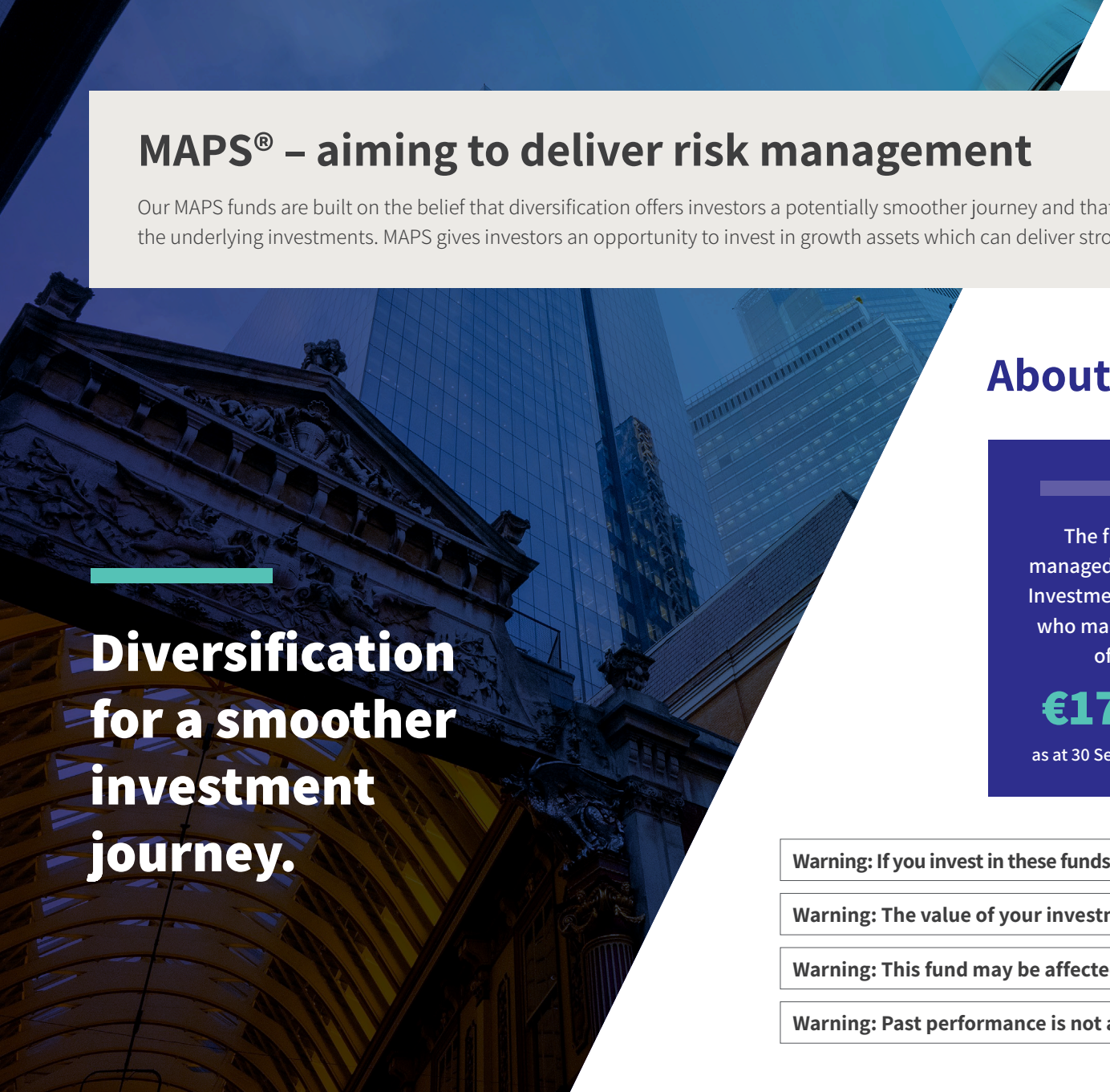
Irish Life MAPS®

QUARTERLY REPORT | Q3 2026

The Irish Life Multi Asset Portfolio Funds (MAPS) are available on a range of products provided by Irish Life Assurance and are managed by our investment manager, Irish Life Investment Managers (ILIM).

MAPS® – aiming to deliver risk management

Our MAPS funds are built on the belief that diversification offers investors a potentially smoother journey and that risk management aims to reduce the impact of the various ups and downs in the underlying investments. MAPS gives investors an opportunity to invest in growth assets which can deliver strong growth for long-term investors.



Diversification for a smoother investment journey.

About ILIM and MAPS®

The funds are managed by Irish Life Investment Managers who manage assets of over

€174bn

as at 30 September 2026

The Irish Life MAPS range launched in

May 2013

have a strong track record of delivering for investors

MAPS funds qualify as

'Article 8'

under the Sustainable Finance Disclosure Regulation (SFDR).

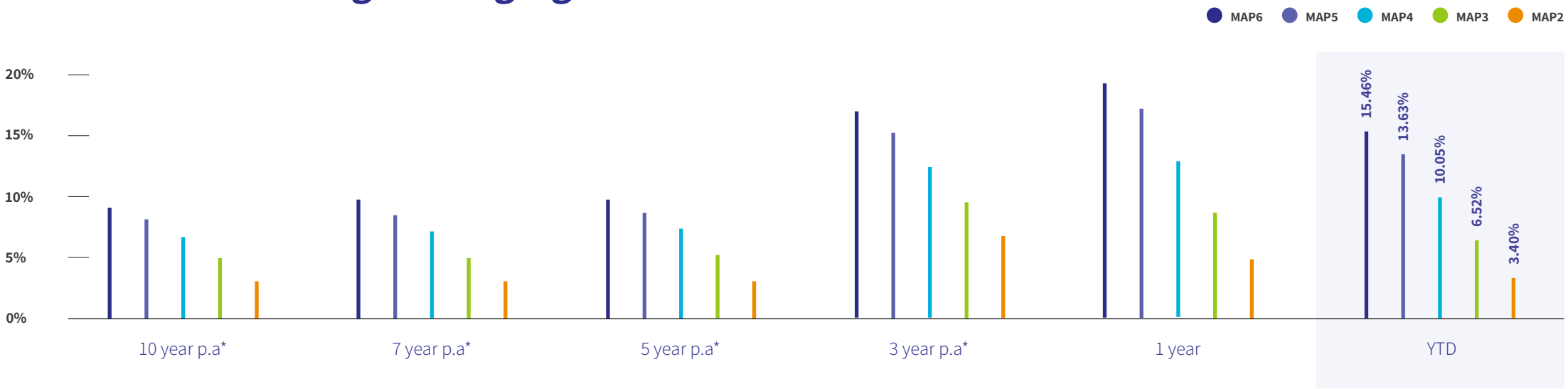
Warning: If you invest in these funds, you may lose some, or all, of the money you invest.

Warning: The value of your investment may go down as well as up.

Warning: This fund may be affected by changes in currency exchange rates.

Warning: Past performance is not a reliable guide to future performance.

Performance through changing market conditions



Source: 'Moneymate'. Gross returns shown to 30 September 2026 ('Moneymate'), before any fund management charge. Launch date: 17 May 2013. *per annum.

Calendar year return

	2021	2022	2023	2024	2025	YTD
MAP6	16.85%	−13.09%	14.65%	20.01%	9.17%	15.46%
MAP5	18.45%	−12.22%	12.20%	17.52%	8.68%	13.63%
MAP4	15.61%	−9.56%	10.97%	14.67%	7.45%	10.05%
MAP3	10.54%	−9.08%	9.11%	11.46%	6.01%	6.52%
MAP2	5.51%	−8.15%	7.36%	7.99%	4.69%	3.40%

Source: 'Moneymate'. Gross returns shown to 30 September 2026 ('Moneymate'), before any fund management charge.

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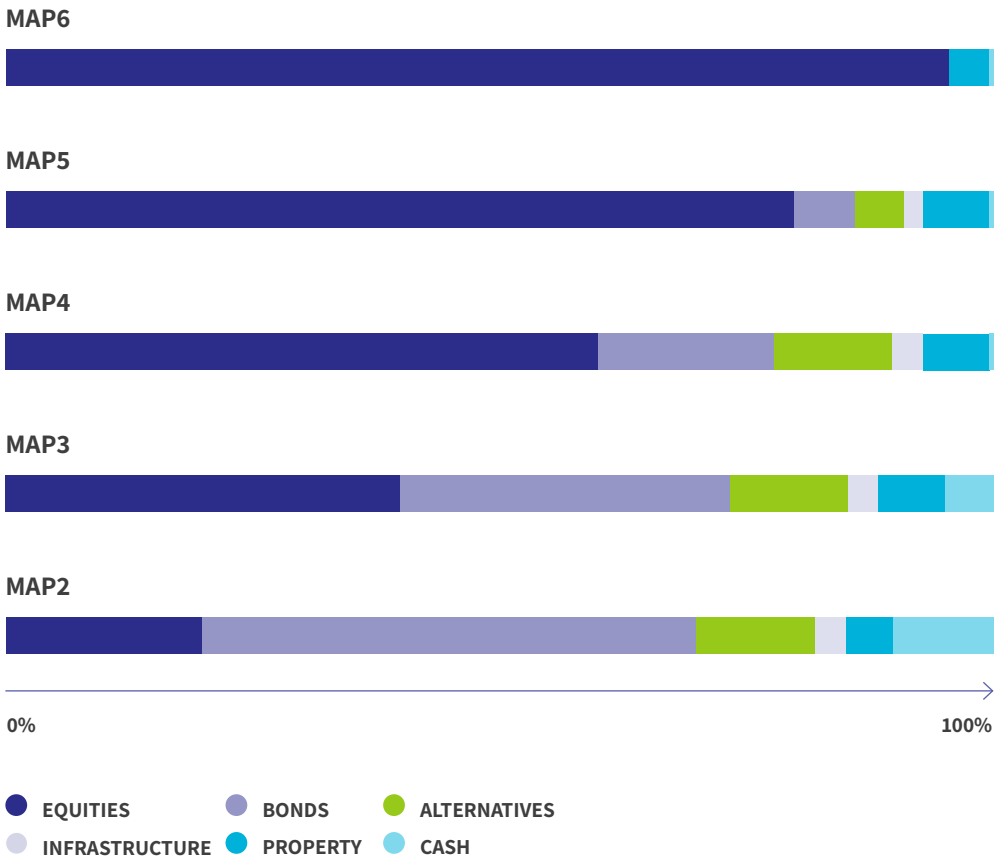
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Building diversified portfolios across the risk spectrum

Portfolio composition



Asset allocation by fund

Asset class	MAP6	MAP5	MAP4	MAP3	MAP2
Indexed Developed Market Equities	58.50%	44.00%	18.50%	7.00%	2.00%
Global Low Volatility Equities (DM)	1.00%	0.00%	11.00%	9.00%	4.50%
Global Equities (DSC)	6.50%	11.50%	16.50%	16.50%	10.00%
Indexed EAFE Equities	10.60%	8.75%	7.00%	4.00%	2.00%
Indexed Emerging Market Equities (EM)	10.00%	7.75%	3.50%	1.50%	0.50%
Global Low Volatility Equities (EM)	0.00%	0.00%	1.50%	1.00%	0.50%
Indexed Small Cap Equities	4.00%	3.00%	2.00%	1.00%	0.50%
Systematic Core Global Equity Fund	5.00%	5.00%	0.00%	0.00%	0.00%
EQUITIES	**95.60%**	**80.00%**	**60.00%**	**40.00%**	**20.00%**
Indexed Euro Government Bonds	0.00%	0.00%	7.00%	10.00%	21.50%
Indexed Euro Corporate Bonds	0.00%	0.00%	2.50%	5.50%	14.00%
Global Aggregate Bonds	0.00%	0.00%	0.00%	9.00%	9.00%
Global High-Yield Bonds	0.00%	3.00%	3.50%	4.00%	3.00%
Emerging Market Debt (Local & Hard Currency)	0.00%	3.00%	5.00%	5.00%	2.50%
BONDS	**0.00%**	**6.00%**	**18.00%**	**33.50%**	**50.00%**
ALTERNATIVES	**0.00%**	**5.00%**	**12.00%**	**12.00%**	**12.00%**
INFRASTRUCTURE	**0.00%**	**2.00%**	**3.00%**	**3.00%**	**3.00%**
PROPERTY	**4.00%**	**6.50%**	**6.50%**	**6.50%**	**5.00%**
CASH	**0.40%**	**0.50%**	**0.50%**	**5.00%**	**10.00%**
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

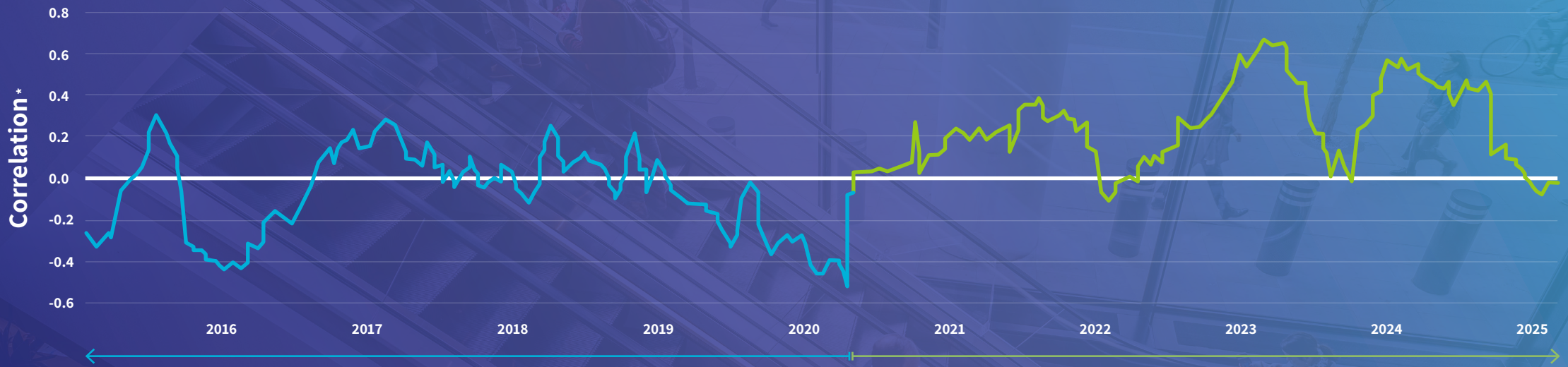
Source: ILIM, 30 September 2026. Global Equities (DSC) use the Dynamic Share to Cash model. The table shows the strategic asset mix before any DSC or tactical movements. ILIM rebalances the MAPS funds quarterly and reviews them annually to ensure risk ratings remain appropriate. Actual fund mixes, including any tactical or DSC changes, are available in the relevant MAPS fund factsheet at **irishlife.ie**. ILIM may change the asset mix over time. MAPS funds qualify as 'Article 8' under SFDR. The funds aim to promote environmental, social and governance characteristics, including greater exposure to more sustainable companies and alignment with the low-carbon transition economy. For more information on ILIM's responsible investment approach, see **ilim.com/responsible-investing**. The GRESB (Global Real Estate Sustainability Benchmark) investment approach may be used alongside SFDR for Property and Infrastructure funds.

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MAPS – more than your average multi-asset fund: the case for deep diversification

Why we allocate to alternatives

Equities and bonds are often measured in relation to each other. In a period of negative correlation, bonds rise in value when equities fall, and equities rise when bonds fall. In a period of positive correlation, the asset classes move broadly in the same direction – they go up together and down together. In periods of zero correlation, the prices of equities and bonds don't have a clear relationship.



Before March 2020, equity/bond correlation was negative around 60% of the time

After March 2020, equity/bond correlation has been negative less than 10% of the time

Traditional Equity/Bond correlation benefits have narrowed significantly in the post-Covid era.

1980-1982, 2021-2022 and the 2026 Iranian conflict show that where inflation expectations anchor above 2.5%, correlation between equity & bonds turns positive.

Introducing alternative asset allocations can help restore correlation benefits and improve risk-adjusted returns for clients over time.

* 1 Shows a Perfect Positive Correlation, 0 Shows No Correlation, -1 Shows a Perfect Negative Correlation

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Investment Insight:

Your quarterly strategy spotlight

Each quarter we highlight one of the key investment strategies that MAPS invests in. This month's focus is: Global Low Volatility Shares

Approximately

200

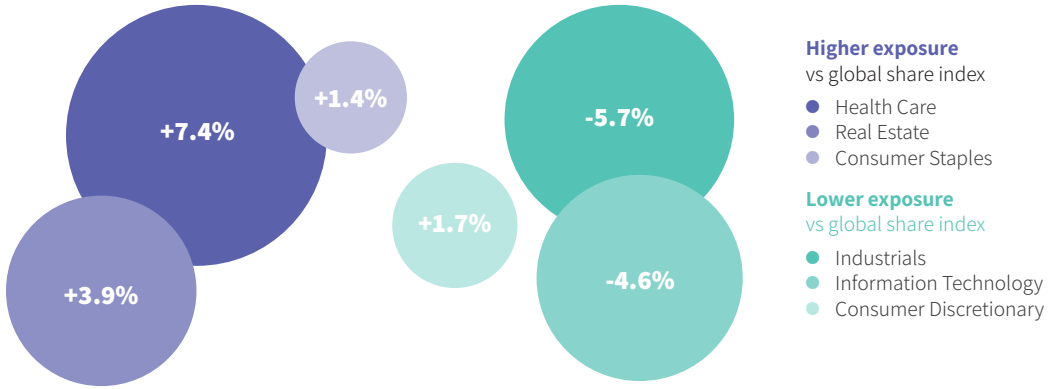
stocks selected using a quantitative, rules-based investment approach

Global Low Volatility Shares Developed Markets (DM)

Using a detailed, quantitative strategy, ILIM chooses shares from a broad global share index which not only have shown lower volatility in the past but which are also screened for other indicators, such as value, momentum, etc. Approximately 200 shares make up the Global Low Volatility Shares (DM) fund.

For the percentage of Low Volatility Shares in each Irish Life MAPS fund, see the latest factsheet on **irishlife.ie**.

How the portfolio differs from the global share index



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Market themes shaping investment decisions

Markets continue to be influenced by a combination of economic, political and technological developments. The themes below highlight some of the key factors shaping investment markets this quarter.

Inflation

- Renewed US–Iran tensions drove energy prices higher, reviving inflation concerns.
- Higher energy costs threatened household purchasing power and corporate profit margins.
- Persistent inflation prompted the Federal Reserve and European Central Bank (ECB) to raise interest rates to 3.75-4.00% and 2.5% respectively.
- Rising bond yields reflected expectations of tighter monetary policy and constrained market returns.

Artifical Intelligence (AI)

- Continued investment in AI infrastructure supported corporate earnings and equity market performance.
- Strong earnings results extended beyond a small number of major technology companies.
- Forecasts for global earnings growth increased to 35% for 2026 and 16% for 2027.
- Elevated valuations and scrutiny of AI spending remained important considerations for investors.

Economic outlook

- Global economic growth remained resilient, supported by domestic demand and business investment.
- Strong corporate earnings provided support for equities despite higher borrowing costs.
- Higher interest rates and energy prices created headwinds for consumers and businesses.
- Investors continued to weigh resilient growth against persistent inflation and tighter financial conditions.

Geopolitics

- Renewed US–Iran tensions and disruption around the Strait of Hormuz increased uncertainty over energy supplies.
- Higher oil prices heightened concerns about inflation and the sustainability of global growth.
- US–China trade developments offered some relief, but unresolved tensions continued to cloud the outlook.
- Escalating US–Canada trade tensions added to uncertainty around market access and supply chains.

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Quarterly outlook

Watch Lenny McLoughlin's latest market outlook



Key takeaways

> Equities up double digits year to date, despite volatility

> Supported by earnings growth, reasonable valuations and tight credit spreads

> Team remains constructive into Q3, with scope for further upside over 12 months

Asset class outlook

EQUITIES

> Lower inflation and AI-driven growth remain supportive.
> We remain constructive despite market volatility.

BONDS

> Yields remain attractive and provide diversification.
> Central bank policy remains a key focus.

ALTERNATIVES

> Expected to deliver positive returns above cash.
> Continue to support portfolio diversification.

REAL ESTATE

> Attractive income yields support the sector.
> Longer-term outlook remains resilient.

CASH

> Provides stability and liquidity.
> Neutral position maintained.

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ILIM's credentials

ILIM manages €174 billion in assets (as at 30/09/2026) on behalf of private investors and leading Irish and international organisations. By investing in one of these funds through an Irish Life Assurance pension, savings or investment plan, you will benefit from ILIM's expertise and disciplined multi-asset approach.

Irish Life Assurance chooses ILIM to manage its MAPS fund range. ILIM is a multi-award-winning investment manager, recognised internationally for its expertise, innovation and track record.

GRESB REAL ESTATE ★★★★★ 2026

KPMG Irish Independent PROPERTY INDUSTRY EXCELLENCE AWARDS 2019 PROPERTY INVESTMENT/

Irish Pensions AWARDS 2020 — WINNER — Investment Manager of the Year

Irish Pensions AWARDS 2021 — WINNER — Risk Management Provider of the Year

Irish Pensions AWARDS 2022 — WINNER — Investment Manager of the Year

Irish Pensions AWARDS 2023 — WINNER — Property Manager of the Year

Irish Pensions AWARDS 2024 — WINNER — Investment Manager of the Year

Irish Pensions AWARDS 2026 — WINNER — Investment Manager of the Year

European Pensions AWARDS 2018 — WINNER — Passive Manager of the Year

European Pensions AWARDS 2019 — WINNER — Passive Manager of the Year

Why investors choose MAPS

- ✓ Diversified multi-asset portfolio funds
- ✓ Active asset allocation
- ✓ Risk-managed investment approach
- ✓ Long-term investment focus
- ✓ Available across pension, investment and savings products

Expected Return Range vs Actual Performance

Higher growth > Lower risk



The 7-year range of expected returns (95% of the time) back in September 2019.
The actual annualised performance of MAPS funds since September 2019.

Source: ILIM – Data is accurate as at 30 September 2026.
The expected range of returns and the actual performance are both quoted before taxes and before annual management charges

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Further information

Glossary

Annualised return
Return expressed over one year.

Asset class
Group of investments with similar characteristics.

Bonds
Loans issued by governments or companies.

Equities
Ownership shares in companies

Full definitions and fund documentation available at **irishlife.ie/investments/investment-guides/**

Find out more

For more information on Irish Life MAPS funds and investment strategies, visit **irishlife.ie** or speak to your financial adviser or broker.

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ILA 10636 (REV 11-26)