

# Calm returns

April 2026

Bank of Ireland Investment Markets

Bank of  
Ireland  
Life

## April 2026 in a sentence:

**Markets showed resilience in April** - higher oil prices continued, however positive investor sentiment was supported by solid company earnings and steady interest rates with markets recovering and investors' confidence returning\*.

## Asset classes for the month at a glance



## April 2026 market activity<sup>+</sup>

- The **Middle East conflict** saw significant **de-escalation** and **formal talks** to agree a peace deal began.
- **Oil prices** remained high, Ireland saw nationwide fuel protests after sharply rising fuel prices.
- Global **equity markets recovered**, with technology and growth stocks leading the **recovery**, **attention** turned back to strong corporate earnings and artificial intelligence (AI) stocks.
- Bond markets continued to be influenced by Central Bank interest rate expectations.
- While economic growth expectations have softened across developed and emerging markets, overall **global economic growth** is expected to **remain robust**.

## Key highlights



Geopolitical uncertainty still at the forefront



Markets rallied with technology and growth stocks leading returns



Diversification remained key, while confidence started to emerge again

## Looking through the lens ahead

- While markets have responded positively to moves towards peace efforts in the Middle East, important risks remain:
  - **Continued closure of the Strait of Hormuz** poses an increasing **risk** to energy prices, inflation and global economic growth.
  - Until a lasting peace deal is reached, **market volatility may remain higher** as the potential of re-escalation lingers.
  - **Oil prices** are likely to **remain elevated** after the conflict ends, as getting back to normal supply may take some time.
- Markets have demonstrated continued strong sentiment. We continue to **remain cautiously positive on equities** and should a lasting end to hostilities be agreed, we expect markets to look through temporary disruptions and resume rallying again.
- We expect **Central Banks** to take a **“wait and see” approach** to changes in interest rates.
- We believe that **diversification**, by asset class and geography, is **key** for **investment resilience**.

\* Source: Bloomberg, 01.05.26.

**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: The value of your investment may go down as well as up.**

# Performance snapshot of our core risk managed funds

## Fund performance highlights

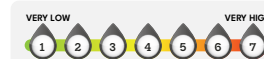


- April saw funds recover strongly benefiting from improved investor sentiment that boosted equity market performance.
- The **iFunds Range** recovered strongly in April, benefiting from its multi-asset and multi-manager approach.
- **PRIME Funds** also delivered strong returns in April, benefiting from remaining fully invested in developed markets.
- The **Goodbody Dividend Income funds** recovered well, however, their focus on quality dividend paying equities captured less of the recovery in markets.
- **Sentinel II Fund** recovered well despite having reduced equity exposure in March.
- **PruFunds** continued to provide a smoother return in line with the funds' objectives.

## Gross performance as at 01 May 2026

(Figures as at 01.05.26 are quoted gross of tax & charges)

Bank of Ireland Life Risk Rating



Risk Rating	Asset Class	iFunds	1 Mth	3 Mth	1 Yr	3 Yrs p.a.*	5 Yrs p.a.	10 Yrs p.a.	Investment Manager/ Advisor
3	Multi-Asset	iFunds 3	2.0%	0.9%	9.9%	7.1%	3.7%	3.1%	Bank of Ireland Investment Markets
4	Multi-Asset	iFunds 3 Alpha	2.0%	1.0%	9.3%	7.6%	4.6%	4.8%	
4	Multi-Asset	iFunds 4	3.8%	2.3%	16.1%	10.5%	6.1%	5.9%	
4	Multi-Asset	iFunds 4 Alpha	3.7%	2.2%	15.5%	10.7%	6.6%	7.1%	
5	Multi-Asset	iFunds 5	5.6%	3.6%	22.3%	14.4%	9.0%	9.1%	
6	Equities	iFunds Equities	7.4%	4.4%	27.2%	18.2%	11.8%	12.3%	

Risk Rating	Asset Class	PRIME funds	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	10 Yrs p.a.	Investment Manager/ Advisor
3	Multi-Asset	PRIME 3	2.3%	1.2%	7.5%	6.3%	3.6%	3.6%	STATE STREET INVESTMENT MANAGEMENT
4	Multi-Asset	PRIME 4	4.6%	2.9%	15.3%	10.8%	6.7%	6.6%	
5	Multi-Asset	PRIME 5	5.7%	3.7%	19.2%	13.6%	8.8%	8.7%	
6	Equities	PRIME Equities	6.9%	4.7%	24.6%	17.3%	10.7%	11.5%	

Risk Rating	Asset Class	PruFunds	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	10 Yrs p.a.	Investment Manager/ Advisor
3	Multi-Asset	PruFund Cautious	0.4%	1.3%	5.5%	5.9%	-	-	M&G Investments
4	Multi-Asset	PruFund Growth	0.5%	5.0%	10.0%	8.0%	-	-	

Risk Rating	Asset Class	Sentinel Fund	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	10 Yrs p.a.	Investment Manager/ Advisor
3	Multi-Asset	Sentinel II Fund	1.4%	-0.6%	7.6%	6.1%	2.5%	-	Bank of Ireland Investment Markets

\* P.A. - per annum. Source: Longboat Analytics. Performance as at 01.05.26, calculated using close of market prices from the previous working day, is quoted gross of tax and charges. An additional management charge above standard applies to the following funds:

- 0.10% p.a. applies to iFunds 3, 0.15% p.a. applies to iFund 3 Alpha, iFunds 4 and iFunds 5, 0.20% p.a. applies to iFunds 4 Alpha and iFunds Equities.
- 0.25% p.a. applies to PruFund Cautious and 0.35% p.a. applies to PruFund Growth.

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

**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: These funds may be affected by changes in currency exchange rates.**

As always, we encourage you to talk to an Advisor before making any change to your investment portfolio.

## Next Steps

To keep up to date with fund performance, visit



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Bank of Ireland Life reserves the right to review the risk categorisation of its funds at any time.

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