

So how has the year started off...

January 2026

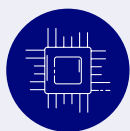
Bank of Ireland Investment Markets

January 2026 in a sentence

Continued enthusiasm for AI, falling interest rate expectations and a resilient global economy helped investors look past short-term geopolitical noise during January 2026, as markets delivered positive returns*.*



Key highlights - We remain confidently CAREful for 2026



AI enthusiasm continued to boost markets



Lower interest rates expected and this is driving market returns



The global economy is holding up well despite some continued geopolitical worries

January 2026 market activity*

- US strikes on Venezuela had modest impact on markets.
- Recent actions by the US administration challenge the Federal Reserve's independence.
- Geopolitical uncertainties continue to rise as US claimed rights to Greenland and threatened increased tariffs on eight European countries.
- US Supreme Court decision on US tariffs imminent.
- Gold and precious metals continue their upward trend.



Looking through the lens ahead

- We believe **global equities** can continue to rally in 2026.
- **European equities** are also likely to offer a broadening set of opportunities for forward looking investors.
- We expect **market returns to broaden and be less dominated by technology stocks**. Industries linked to AI capital expenditure such as energy, utilities, telecommunications are likely to experience growth. Others like banking, retail, and manufacturing, that are adopting AI at scale, are also likely to provide strong future returns.
- In terms of geographies, investors can find **attractive opportunities in Europe, China, and India** where share prices are more reasonable compared to stretched US assets. Certain emerging markets could do well, particularly, if they hold resources to fuel the AI demand.
- **China and India** have been investing significantly in transition to AI – having all systems compatible, which is very forward looking, and likely to be of benefit in the medium-term as their countries **embrace AI advancements**.



* Artificial Intelligence (AI)

* Source: Bloomberg; 03.02.26

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



- **iFunds** had a strong month, largely as a result of strong performance from its equity fund managers. Exposure to gold was also a positive.
- **PruFunds** continued to provide a smoother return in line with the funds' objectives.
- **Sentinel** and **PRIME Funds** both enjoyed positive performance, largely driven by the funds' exposure to global equities.

Gross Performance as at 03 February 2026

(Figures as at 03.02.26 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	1.6%	2.1%	6.5%	6.5%	3.6%	3.2%	Bank of Ireland Investment Markets
4	Multi-Asset	iFunds 3 Alpha	1.4%	1.9%	5.6%	6.9%	4.9%	4.8%	
4	Multi-Asset	iFunds 4	2.0%	2.7%	7.8%	9.1%	6.1%	5.8%	
4	Multi-Asset	iFunds 4 Alpha	1.7%	2.5%	6.9%	9.2%	6.8%	6.9%	
5	Multi-Asset	iFunds 5	2.2%	3.2%	8.6%	12.0%	9.1%	9.2%	
6	Equities	iFunds Equities	2.0%	2.8%	8.3%	15.2%	12.4%	12.4%	

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	0.7%	0.9%	2.6%	5.5%	3.7%	-	STATE STREET INVESTMENT MANAGEMENT
4	Multi-Asset	PRIME 4	1.2%	1.2%	2.2%	8.9%	6.7%	-	
5	Multi-Asset	PRIME 5	1.2%	1.3%	3.2%	10.8%	8.9%	-	
6	Equities	PRIME Equities	1.4%	1.4%	6.8%	13.9%	11.0%	-	

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%	1.4%	5.5%	5.9%	-	-	M&G Investments
4	Multi-Asset	PruFund Growth	0.5%	1.6%	3.2%	6.7%	-	-	

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	1.3%	1.3%	2.0%	5.6%	2.6%	-	Bank of Ireland Investment Markets

* P.A. - per annum. Source: Longboat Analytics. Performance as at 03.02.26, 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 [Fund Centre](#) 

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