

March Markets: Swings, Stability & Safe Havens

March 2026

Bank of Ireland Investment Markets



March in a sentence

A month where we saw ups and downs in equity markets, steady interest rates and a growing demand for 'safe haven' assets, as concerns over the Middle East crisis and higher energy prices continued, further highlighting the importance of diversification when it comes to investing.*

Asset classes in March at a glance



March market activity⁺

- The current **Middle East conflict** has caused **oil prices to rise sharply** and increased **fears about higher inflation**, impacting all asset classes.
- Key **Central Banks** adopt a **steady 'wait and see' approach** about future interest rates to understand the long-term impact of the conflict.
- Global **equity market returns were volatile**. **Bond markets fell** amid expectations that interest rates may rise.
- **Increased demand for 'safe haven' assets**, particularly, the **US dollar**. A strengthening US dollar benefited euro-based investors. Precious metals fell.
- While **growth expectations** have become **less certain**, **major economies remain fundamentally solid**.

Key highlights - Being confidently CAREful in 2026



Geopolitical uncertainty



Oil prices rise & concerns about higher inflation



Future interest rate expectations change



Diversification is key

Looking through the lens ahead

- We expect the market impact of the **Middle East conflict** to be primarily determined by **three factors**:
 1. **How long** the Strait of Hormuz remains closed for;
 2. **Extent of damage** to **energy infrastructure**, and
 3. **Price level oil reaches**
- A **long disruption** to oil markets would **raise inflation** and **lower global growth**. A **prompt resolution** would see **limited lasting damage**.
- **Markets expect** President Trump to **de-escalate** to prevent a long conflict. If that happens, we expect **investor sentiment to recover quickly**.
- **Uncertainty remains high** and this is why we believe that **diversification**, by asset class and geography, is key for **investment resilience**.

* Source: Bloomberg, 01.04.26.

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

- March was a challenging month for funds as both equities and bonds experienced volatile performance.
- Despite the background, **iFunds 2026** returns to date remain supported by funds' exposure to gold and other commodities.
- The **Sentinel Fund Range** reduced risk in March by reducing equity exposure as volatility rose. Tactically, a decision was made to increase exposure to cash rather than bonds.
- **PruFunds** continued to provide a smoother return in line with the funds' objectives. A key feature during times like this for lower risk customers.

Gross Performance as at 01 April 2026

Bank of Ireland Life Risk Rating

(Figures as at 01.04.26 are quoted gross of tax & charges)



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	-2.8%	0.4%	7.0%	6.3%	3.3%	3.0%	Bank of Ireland Investment Markets
4	Multi-Asset	iFunds 3 Alpha	-2.7%	0.1%	6.1%	6.6%	4.3%	4.6%	
4	Multi-Asset	iFunds 4	-3.6%	0.5%	10.1%	8.7%	5.4%	5.4%	
4	Multi-Asset	iFunds 4 Alpha	-3.5%	0.2%	9.4%	8.9%	5.9%	6.6%	
5	Multi-Asset	iFunds 5	-4.4%	0.5%	13.0%	11.6%	7.8%	8.5%	
6	Equities	iFunds Equities	-5.6%	-0.7%	14.5%	14.4%	10.2%	11.4%	

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	-2.6%	-0.5%	3.2%	5.3%	3.1%	-	STATE STREET INVESTMENT MANAGEMENT
4	Multi-Asset	PRIME 4	-4.0%	-0.6%	5.9%	8.5%	5.8%	-	
5	Multi-Asset	PRIME 5	-4.6%	-0.7%	8.3%	10.6%	7.6%	-	
6	Equities	PRIME Equities	-5.2%	-0.9%	12.7%	13.6%	9.3%	-	

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	0.5%	1.4%	5.5%	6.0%	-	-	M&G Investments
4	Multi-Asset	PruFund Growth	0.5%	5.0%	6.9%	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	-3.8%	-0.8%	4.1%	5.4%	2.3%	-	Bank of Ireland Investment Markets

* P.A. - per annum. Source: Longboat Analytics. Performance as at 01.04.26, 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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