



# Euro Cautious



## July 2025

### Zurich fund information (as at 30/06/2025)

Launch date	11/10/2008
Current bid	EUR 4.178
Fund size(m)	EUR 19.98 (as at 30/06/2025)
FE sector	Mixed Investment 20%-60% Shares
ZIL fund management charge*	0.00%
Fund currency	EUR
Fund manager	Alex Lyle
Investment house	Columbia Threadneedle Investments
Annual management charge*	0.35%
Crown rating†	👑👑👑👑👑

### Top ten holdings (as at 31/03/2025)

SAP SE	2.2%
Government Of Spain 3.15% 30-apr-2035	2.0%
Export Development Canada 2.75% 22-jan-2030	1.9%
State Of North Rhine-westphalia 2.7% 05-sep-2034	1.9%
Government Of Italy 2.45% 01-sep-2033	1.9%
Government Of Italy 3.85% 01-oct-2040	1.7%
Omers Finance Trust 3.25% 28-jan-2035	1.7%
Cdp Financial Inc. 2.75% 13-feb-2032	1.6%
Munchener Ruckversicherungs-Gesellschaft AG	1.5%
Nestle S.A.	1.5%

Source: Columbia Threadneedle Investments

\* Please note, this charge is deducted daily before calculating the unit price. This does not include any product charges. For further information on product charges, please refer to the relevant policy terms and conditions.

† FE Crown Fund Ratings is a quantitative based ratings system founded on historical performance, volatility and consistency. Funds are ranked against a relative benchmark chosen by FE with the lowest-rated funds carrying a single crown, and the highest awarded five crowns. Funds without a three-year track record are not rated. However, in some cases a rating is applied to funds whose underlying fund carries a three-year track record. FE Crown Ratings are produced solely by FE and its accuracy or completeness cannot be guaranteed.

### Fund objective

The Euro Cautious fund aims to provide a low risk environment with some potential for medium to long-term growth and invests primarily in fixed-interest securities but generally carry a higher proportion of equities than the Defensive investment choices of the Managed range.

### Fund information

This investment choice is a portfolio internally managed by Zurich on a discretionary basis. The investment policy is overseen by Columbia Threadneedle Investments according to investment mandates set and controlled by Zurich.

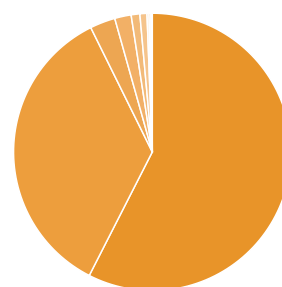
### Fund commentary (as at 31/03/2025)

The fund maintained a large allocation to the European bond market, with an emphasis on Bunds (German government securities). Bund yields rose sharply over the quarter (meaning prices fell), particularly after German parliamentary parties agreed on a substantial fiscal spending package and amendments to the country's constitutional debt brake. European equities performed much more strongly than bonds, aided by optimism that these measures would boost growth and by an improvement in economic indicators in the region. We used the weakness in the bond market to further increase exposure to Bunds. In equities, we banked some profits from European shares and switched some of this exposure into US stocks, taking advantage of a period of weakness in the latter market.

Source: Columbia Threadneedle Investments

### Assets (as at 31/03/2025)

European Bond	57.5%
Europe ex UK Equity	35.2%
North American Equity	3.0%
Global Equity	1.9%
Cash	1.0%
UK Equity	0.8%
Japan Equity	0.2%
High Yield Bond	0.2%
Emerging Market Bond	0.1%
Far East ex Japan Equity	0.1%



Source: Columbia Threadneedle Investments

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### Things you need to know

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### Cumulative performance (as at 30/06/2025)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	-0.28%	2.50%	3.07%	4.58%	18.81%	18.32%	43.63%	189.14%
Sector	1.53%	3.61%	3.77%	6.00%	16.70%	17.97%	27.94%	325.11%
Quartile	4	3	3	3	2	2	1	-
Rank	275/280	203/278	161/275	185/266	80/248	99/234	35/167	-

### 3 year statistical fund data (as at 30/06/2025)

Monthly volatility	2.71%
Best 3 month return	9.16%
Worst 3 month return	-8.61%

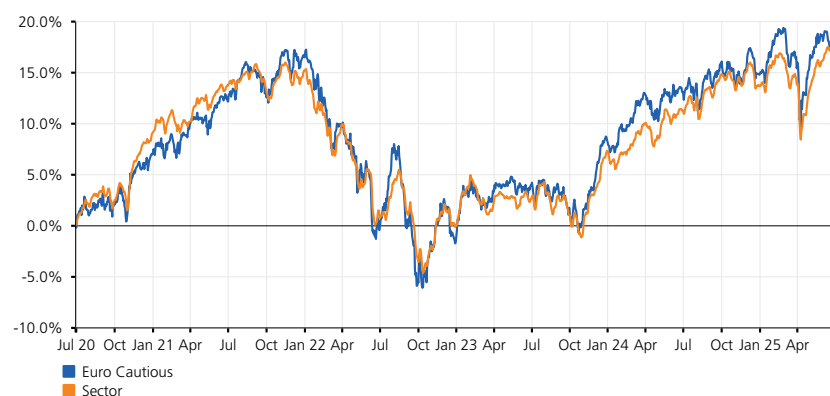
Source: FE, figures to 30/06/2025, bid to bid gross in EUR. Past performance is not a guide to future performance.

### Discrete performance (as at 30/06/2025)

	Jun 20 -Jun 21	Jun 21 -Jun 22	Jun 22 -Jun 23	Jun 23 -Jun 24	Jun 24 -Jun 25
% growth	12.2%	-11.3%	4.4%	8.8%	4.6%
Sector	13.8%	-11.1%	1.5%	8.4%	6.0%
Quartile	3	3	1	2	3
Rank	140/234	129/245	43/248	110/262	185/266

Source: FE, figures to 30/06/2025, bid to bid gross in EUR. Percentage growth figures are for discrete years, for example Jun 20-Jun 21 equals 30/06/2020 to 30/06/2021. Quartile and rank are based on the FE sector category as highlighted on page 1. Past performance is not a guide to future performance.

### Fund performance vs benchmark and/or sector, 5 years/since inception



Source: FE as at 30/06/2025, bid to bid gross in EUR. Past performance is not a guide to future performance.

**The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.**

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