



Euro Cautious

July 2024

Zurich fund information (as at 30/06/2024)

Launch date	11/10/2008
Current bid	EUR 3.995
Fund size(m)	EUR 19.60 (as at 28/06/2024)
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 30/06/2024)

European Union 0.0% 04-jul-2029	4.2%
Novo Nordisk A/S Class B	2.8%
Government Of Austria 3.45% 20-oct-2030	2.8%
ASML Holding NV	2.7%
Government Of United Kingdom 4.125% 22-jul-2029	2.6%
European Union 3.0% 04-dec-2034	2.3%
Government Of France 1.0% 25-nov-2025	2.3%
Government Of Austria 2.9% 20-feb-2034	2.0%
Government Of Spain 1.45% 30-apr-2029	1.9%
SAP SE	1.8%

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.

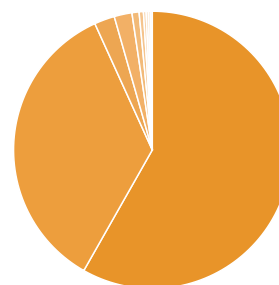
Fund commentary (as at 30/06/2024)

A large component of the portfolio is invested in European government bonds. In Q2, the yield on the benchmark 10-year German Bund rose from 2.30% to 2.50% as bond prices dipped. However, European equities produced a modest gain. In June, eurozone interest rates were cut by 0.25% following an improvement in the inflation outlook. The biggest portfolio adjustments were to increase global equities while scaling back the equity allocations to the US and Europe. Given the elevated valuations of US technology stocks, we preferred to broaden exposure to US quality-growth companies by adding to the Global Select Fund. We also reduced equities in the UK, Japan and Asia, but added to European government bonds. Additionally, within the European equity allocation, we adjusted exposure to different strategies.

Source: Columbia Threadneedle Investments

Assets (as at 30/06/2024)

European Bond	58.2%
Europe ex UK Equity	35.0%
North American Equity	2.4%
Global Equity	2.1%
UK Equity	0.8%
Japan Equity	0.5%
Cash	0.3%
High Yield Bond	0.3%
Emerging Market Bond	0.3%
Far East ex Japan Equity	0.2%



Source: Columbia Threadneedle Investments

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Things you need to know

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Cumulative performance (as at 30/06/2024)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	0.87%	0.08%	4.33%	8.84%	0.83%	19.56%	56.67%	176.47%
Sector	1.20%	1.14%	3.67%	8.42%	-2.17%	10.57%	25.41%	301.04%
Quartile	3	4	2	2	2	1	1	-
Rank	206/290	253/289	103/289	122/287	74/271	42/243	12/171	-

3 year statistical fund data (as at 30/06/2024)

Monthly volatility	2.98%
Best 3 month return	9.16%
Worst 3 month return	-9.38%

Source: FE, figures to 30/06/2024, bid to bid gross in EUR. Past performance is not a guide to future performance.

Discrete performance (as at 30/06/2024)

	Jun 19 -Jun 20	Jun 20 -Jun 21	Jun 21 -Jun 22	Jun 22 -Jun 23	Jun 23 -Jun 24
% growth	5.7%	12.2%	-11.3%	4.4%	8.8%
Sector	-0.6%	13.8%	-11.1%	1.5%	8.4%
Quartile	1	3	2	1	2
Rank	17/243	158/259	133/271	50/274	122/287

Source: FE, figures to 30/06/2024, bid to bid gross in EUR. Percentage growth figures are for discrete years, for example Jun 19-Jun 20 equals 30/06/2019 to 30/06/2020. 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



28/06/2019 - 28/06/2024 Powered by data from FE

Source: FE as at 30/06/2024, 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.

For information or to see our full range of funds, go to our website www.zurichinternational.com

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