



# Euro Cautious

## April 2024

### Zurich fund information (as at 31/03/2024)

Launch date	11/10/2008
Current bid	EUR 3.992
Fund size(m)	EUR 19.74 (as at 28/03/2024)
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 31/12/2023)

European Union 0.0% 04-jul-2029	3.6%
Government Of Austria 2.9% 20-feb-2033	3.4%
Government Of United Kingdom 0.625% 31-jul-2035	3.1%
Novo Nordisk A/S Class B	2.1%
Government Of Spain 1.45% 30-apr-2029	2.0%
ASML Holding NV	2.0%
Nestle S.A.	2.0%
Government Of United Kingdom 4.5% 07-jun-2028	2.0%
Government Of Austria 3.45% 20-oct-2030	1.8%
Roche Holding Ltd Dividend Right Cert.	1.6%

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.

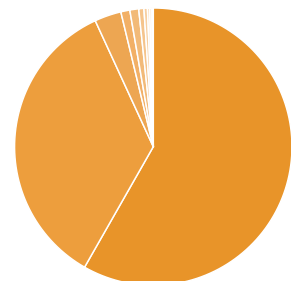
### Fund commentary (as at 31/12/2023)

The fund has a European bias with an emphasis on government bonds, which produced another negative return in Q3. The yield on the benchmark 10-year German Bund rose 45 basis points from 2.39% to 2.84% as prices fell. The European Central Bank continued to raise interest rates to bring down inflation. The main deposit rate rose twice by 0.25% to end the quarter at 4.0%. Additionally, it was a poor quarter for continental European equities as some weak economic data also weighed on sentiment. Several commentators suggested that short-term economic difficulties and recent falls in inflation showed that higher interest rates were working. We added to equities in continental Europe and the US and increased exposure to European government bonds.

Source:Columbia Threadneedle Investments

### Assets (as at 31/12/2023)

European Bond	58.3%
Europe ex UK Equity	34.9%
North American Equity	3.1%
Global Equity	1.1%
UK Equity	1.0%
Cash	0.6%
Japan Equity	0.4%
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 31/03/2024)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	2.70%	4.25%	11.07%	9.45%	2.91%	23.82%	61.48%	176.24%
Sector	2.03%	2.50%	8.92%	7.71%	-0.15%	9.55%	26.00%	296.51%
Quartile	1	1	1	2	2	1	1	-
Rank	59/274	58/288	72/287	87/282	79/268	35/239	10/169	-

### 3 year statistical fund data (as at 31/03/2024)

Monthly volatility	2.97%
Best 3 month return	9.16%
Worst 3 month return	-9.38%

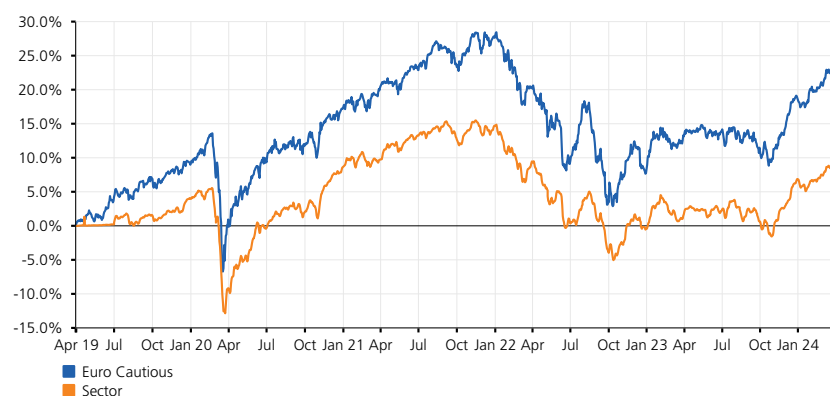
Source: FE, figures to 31/03/2024, bid to bid gross in EUR. Past performance is not a guide to future performance.

### Discrete performance (as at 31/03/2024)

	Mar 19 -Mar 20	Mar 20 -Mar 21	Mar 21 -Mar 22	Mar 22 -Mar 23	Mar 23 -Mar 24
% growth	0.9%	19.2%	0.0%	-6.0%	9.4%
Sector	-9.2%	20.8%	-0.2%	-7.1%	7.7%
Quartile	1	3	3	2	2
Rank	10/239	148/251	146/268	88/271	87/282

Source: FE, figures to 31/03/2024, bid to bid gross in EUR. Percentage growth figures are for discrete years, for example Mar 19-Mar 20 equals 31/03/2019 to 31/03/2020. 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



29/03/2019 - 28/03/2024 Powered by data from FE

Source: FE as at 31/03/2024, 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.**

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