



# Euro Defensive

## April 2024

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

|                             |                                         |
|-----------------------------|-----------------------------------------|
| Launch date                 | 11/10/2008                              |
| Current bid                 | EUR 3.044                               |
| Fund size(m)                | EUR 28.32 (as at 28/03/2024)            |
| FE sector                   | Mixed Investment<br>0%-35% Shares       |
| ZIL fund management charge* | 0.00%                                   |
| Fund currency               | EUR                                     |
| Fund manager                | Alex Lyle                               |
| Investment house            | Columbia<br>Threadneedle<br>Investments |
| Annual management charge*   | 0.35%                                   |
| Crown rating†               | 👑👑👑👑👑                                   |

### Top ten holdings (as at 31/12/2023)

|                                     |             |      |
|-------------------------------------|-------------|------|
| European Union 0.0%                 | 04-jul-2029 | 4.9% |
| Government Of Austria 2.9%          | 20-feb-2033 | 4.5% |
| Government Of United Kingdom 0.625% | 31-jul-2035 | 4.2% |
| Government Of Spain 1.45%           | 30-apr-2029 | 2.7% |
| Government Of United Kingdom 4.5%   | 07-jun-2028 | 2.7% |
| Government Of Austria 3.45%         | 20-oct-2030 | 2.5% |
| Government Of Italy 2.45%           | 01-sep-2033 | 2.0% |
| Government Of Slovenia 1.1875%      | 14-mar-2029 | 2.0% |
| Government Of United Kingdom 0.875% | 31-jan-2046 | 1.8% |
| Government Of The Netherlands 2.5%  | 15-jul-2033 | 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 Defensive fund aims to provide a lower risk environment with some potential for medium to long-term growth and invests in international government and corporate debt, with a proportion invested in international equities. The risk profile of this investment choice is the lowest of the five portfolios.

### 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.

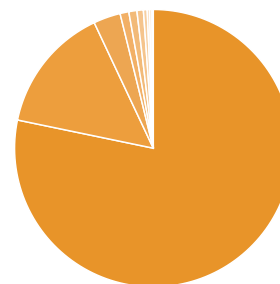
### Fund commentary (as at 31/12/2023)

A large part of the portfolio is invested in European government bonds, which had another difficult quarter. 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 raised interest rates further to bring down inflation. The main deposit rate was increased twice by 0.25%, ending the quarter at 4.0%. Additionally, it was a poor period for continental European equities as some weak economic data also weighed on sentiment. However, several commentators suggested some that short-term economic difficulties and recent falls in inflation were proof that higher interest rates were having the desired effect. During Q3, we increased exposure to continental Europe through both government bonds and equities.

Source: Columbia Threadneedle Investments

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

|                          |       |
|--------------------------|-------|
| European Bond            | 78.3% |
| Europe ex UK Equity      | 14.7% |
| North American Equity    | 3.2%  |
| UK Equity                | 1.0%  |
| Global Equity            | 0.9%  |
| Cash                     | 0.8%  |
| 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 | 2.15%  | 1.82%  | 8.94%  | 6.89%  | -6.33%  | 7.44%   | 34.81%   | 116.34%         |
| Sector   | 1.67%  | 1.34%  | 7.19%  | 5.97%  | -2.77%  | 6.12%   | 19.63%   | 69.11%          |
| Quartile | 1      | 2      | 1      | 2      | 3       | 2       | 1        | -               |
| Rank     | 35/154 | 51/160 | 31/159 | 56/154 | 110/148 | 43/112  | 7/39     | -               |

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

|                      |        |
|----------------------|--------|
| Monthly volatility   | 2.54%  |
| Best 3 month return  | 7.73%  |
| Worst 3 month return | -9.30% |

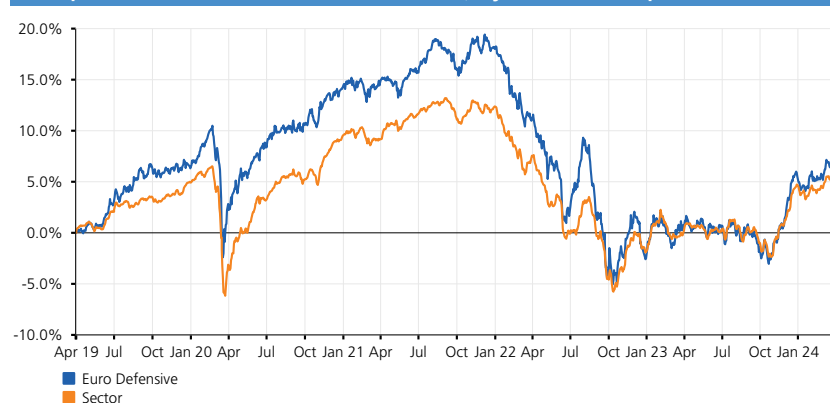
Source: FE, figures to 31/03/2024, bid to bid gross in EUR. Past performance is not a guide to future performance.

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

|          | Mar 19<br>-Mar 20 | Mar 20<br>-Mar 21 | Mar 21<br>-Mar 22 | Mar 22<br>-Mar 23 | Mar 23<br>-Mar 24 |
|----------|-------------------|-------------------|-------------------|-------------------|-------------------|
| % growth | 2.8%              | 11.5%             | -3.0%             | -9.7%             | 6.9%              |
| Sector   | -3.1%             | 12.7%             | -1.5%             | -6.9%             | 6.0%              |
| Quartile | 1                 | 2                 | 4                 | 4                 | 2                 |
| Rank     | 14/112            | 58/128            | 119/148           | 121/150           | 56/154            |

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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