



# Euro Defensive

## July 2024

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

|                             |   |
|-----------------------------|---|
| Launch date                 | 11/10/2008                              |
| Current bid                 | EUR 3.042                               |
| Fund size(m)                | EUR 27.76 (as at 28/06/2024)            |
| 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 30/06/2024)

|   |      |
|---|------|
| European Union 0.0% 04-jul-2029                 | 5.6% |
| Government Of Austria 3.45% 20-oct-2030         | 3.8% |
| Government Of United Kingdom 4.125% 22-jul-2029 | 3.6% |
| European Union 3.0% 04-dec-2034                 | 3.1% |
| Government Of France 1.0% 25-nov-2025           | 3.0% |
| Government Of Austria 2.9% 20-feb-2034          | 2.7% |
| Government Of Spain 1.45% 30-apr-2029           | 2.5% |
| Psp Capital, Inc. 3.25% 02-jul-2034             | 2.3% |
| Government Of The Netherlands 2.75% 15-jan-2047 | 2.1% |
| Government Of Spain 3.25% 30-apr-2034           | 2.0% |

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.

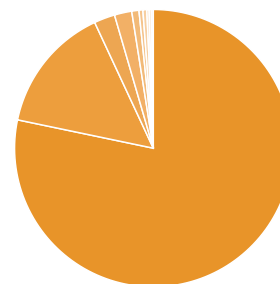
### Fund commentary (as at 30/06/2024)

A sizeable segment of the fund is invested in European government bonds, which recorded a negative return in Q2. The yield on the benchmark 10-year German Bund rose from 2.30% to 2.50% as prices fell. However, European equities produced a modest gain. In early June, eurozone interest rates were cut by 0.25% following an improvement in the inflation outlook. The largest portfolio adjustments were to increase global equities at the expense of the regional US equity allocation. 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. Additionally, we adjusted exposure to different strategies within continental Europe. Elsewhere, we reduced equities in the UK and Japan, along with European government bonds.

Source:Columbia Threadneedle Investments

### Assets (as at 30/06/2024)

|                          |       |
|--------------------------|-------|
| European Bond            | 78.3% |
| Europe ex UK Equity      | 14.8% |
| North American Equity    | 2.4%  |
| Global Equity            | 2.0%  |
| UK Equity                | 0.8%  |
| Cash                     | 0.5%  |
| Japan Equity             | 0.5%  |
| 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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Nothing contained in this factsheet should be intended as an offer to invest. Anyone considering investing in this fund should seek professional guidance. This information is only a summary and may be subject to change without notice. It was obtained from what we believe to be reliable sources. However, its accuracy and completeness cannot be guaranteed. Neither Zurich International Life nor any associated companies or representatives can accept responsibility for any errors or omissions.

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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 | 1.08%  | -0.07%  | 1.76%  | 6.85%  | -7.24%  | 4.47%   | 30.16%   | 116.20%         |
| Sector   | 1.21%  | 0.72%   | 2.08%  | 6.73%  | -4.24%  | 4.73%   | 18.39%   | 70.33%          |
| Quartile | 3      | 4       | 2      | 2      | 3       | 2       | 1        | -               |
| Rank     | 94/160 | 139/159 | 78/159 | 76/157 | 106/148 | 53/111  | 9/39     | -               |

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

|                      |        |
|----------------------|--------|
| Monthly volatility   | 2.55%  |
| Best 3 month return  | 7.73%  |
| Worst 3 month return | -9.30% |

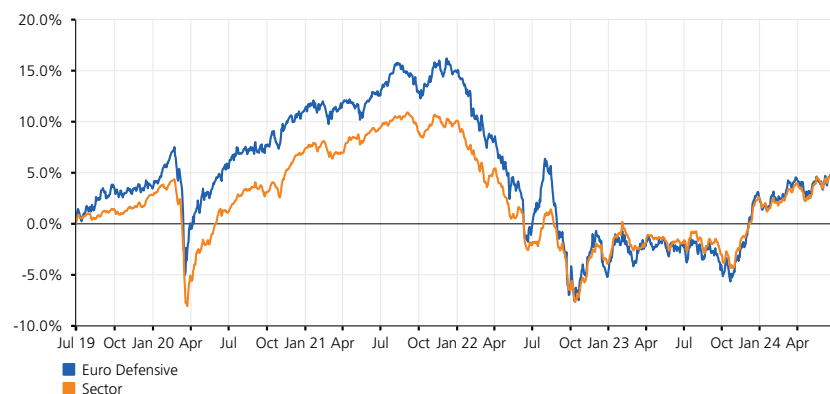
Source: FE, figures to 30/06/2024, bid to bid gross in EUR. Past performance is not a guide to future performance.

### Discrete performance (as at 30/06/2024)

|          | Jun 19<br>-Jun 20 | Jun 20<br>-Jun 21 | Jun 21<br>-Jun 22 | Jun 22<br>-Jun 23 | Jun 23<br>-Jun 24 |
|----------|-------------------|-------------------|-------------------|-------------------|-------------------|
| % growth | 5.7%              | 6.6%              | -11.8%            | -1.6%             | 6.8%              |
| Sector   | 1.1%              | 8.2%              | -10.5%            | 0.2%              | 6.7%              |
| Quartile | 1                 | 3                 | 3                 | 3                 | 2                 |
| Rank     | 17/111            | 71/139            | 89/148            | 107/149           | 76/157            |

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.**

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