

Sterling Cautious

April 2024

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

Launch date	11/10/2008
Current bid	GBP 3.726
Fund size(m)	GBP 17.70 (as at 28/03/2024)
FE sector	Mixed Investment 20%-60% Shares
ZIL fund management charge*	0.00%
Fund currency	GBP
Fund manager	Alex Lyle
Investment house	Columbia Threadneedle Investments
Annual management charge*	0.35%
Crown rating†	👑👑👑👑👑

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

Government Of United Kingdom 4.125% 29-jan-2027	7.1%
Government Of United Kingdom 0.875% 31-jul-2033	5.5%
Government Of United Kingdom 0.5% 31-jan-2029	5.1%
Government Of United Kingdom 4.25% 07-dec-2049	4.3%
Government Of United Kingdom 0.375% 22-oct-2026	3.7%
Government Of United Kingdom 3.5% 22-jan-2045	3.4%
Government Of United Kingdom 0.25% 31-jan-2025	3.3%
Government Of United Kingdom 1.25% 22-oct-2041	3.1%
Government Of United Kingdom 1.75% 07-sep-2037	3.1%
Government Of United Kingdom 0.625% 31-jul-2035	2.7%

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 sterling 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.

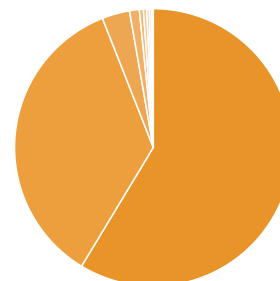
Fund commentary (as at 31/12/2023)

A large segment of the portfolio is invested in UK bonds, with a focus on government securities (gilts). Over the quarter, the 10-year gilt yield rose 5 basis points from 4.39% to 4.44% as bond prices dipped. The Bank of England raised the base rate from 5.0% to 5.25% in August, to help control inflation. The BoE expects consumer price inflation to fall significantly in the near term but is prepared to raise rates again, if necessary. By contrast, UK equities produced a positive return. The biggest portfolio adjustment was an increased exposure to gilts, which offer an attractive income. We added modestly to equities in the US and Europe ex UK but realised some gains in the UK.

Source:Columbia Threadneedle Investments

Assets (as at 31/12/2023)

■ Sterling Bond	58.7%
■ UK Equity	35.4%
■ North American Equity	3.2%
■ Global Equity	1.1%
■ Japan Equity	0.5%
■ Europe ex UK Equity	0.4%
■ Cash	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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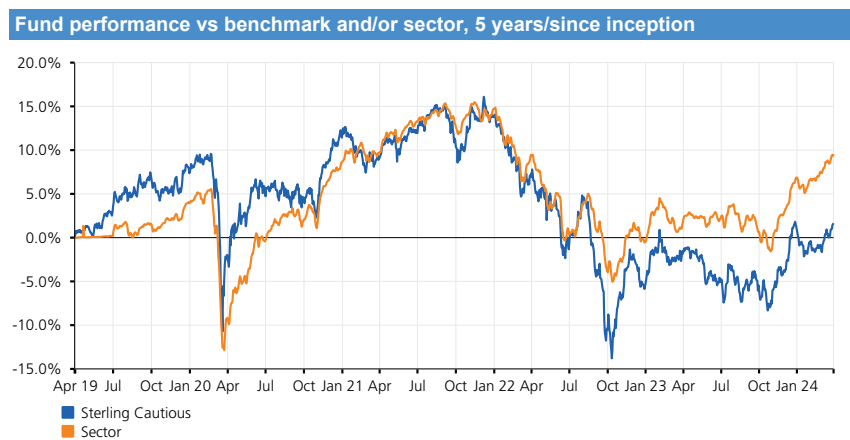
Cumulative performance (as at 31/03/2024)								
	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	3.35%	0.42%	7.49%	3.55%	-6.76%	1.64%	37.19%	142.59%
Sector	2.03%	2.50%	8.92%	7.71%	-0.15%	9.55%	26.00%	296.51%
Quartile	1	4	3	4	4	4	2	-
Rank	10/274	255/288	181/287	254/282	228/268	196/239	50/169	-

3 year statistical fund data (as at 31/03/2024)	
Monthly volatility	3.02%
Best 3 month return	7.04%
Worst 3 month return	-9.67%

Source: FE, figures to 31/03/2024, bid to bid gross in GBP. 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	-2.0%	11.2%	-1.6%	-8.5%	3.5%
Sector	-9.2%	20.8%	-0.2%	-7.1%	7.7%
Quartile	1	4	3	3	4
Rank	36/239	230/251	183/268	177/271	254/282

Source: FE, figures to 31/03/2024, bid to bid gross in GBP. 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.



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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