

Sterling Defensive

August 2024

Zurich fund information (as at 31/07/2024)

Launch date	11/10/2008
Current bid	GBP 2.839
Fund size(m)	GBP 10.93 (as at 31/07/2024)
FE sector	Mixed Investment 0%-35% 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 30/06/2024)

Government Of United Kingdom 4.5% 07-jun-2028	8.1%
Government Of United Kingdom 3.75% 29-jan-2038	6.2%
Government Of United Kingdom 3.5% 22-jan-2045	6.1%
Government Of United Kingdom 4.25% 07-dec-2049	6.1%
Government Of United Kingdom 0.875% 31-jul-2033	6.0%
Government Of United Kingdom 0.125% 30-jan-2026	5.5%
Government Of United Kingdom 4.125% 22-jul-2029	5.1%
Government Of United Kingdom 3.75% 07-mar-2027	4.1%
Government Of United Kingdom 4.125% 29-jan-2027	3.1%
Government Of United Kingdom 0.625% 31-jul-2035	3.0%

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 Sterling 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.

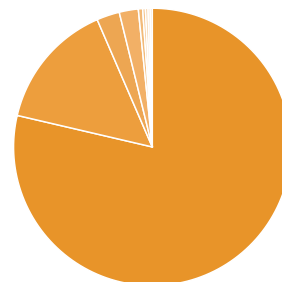
Fund commentary (as at 30/06/2024)

The fund has a large emphasis on UK bonds, with a focus on government securities (gilts). While it was a negative quarter for gilts, UK equities rose in Q2. Over the period, the 10-year gilt yield increased from 3.93% to 4.17% as bond prices dipped. UK interest rates were left unchanged despite the continued easing of inflation, which finally fell to the Bank of England's target level in May. The biggest portfolio adjustment was to increase global equities while scaling back some individual regional positions. The largest reduction was to equities in the US, followed by Europe, the UK and Asia. Additionally, within the UK allocation, we adjusted exposure to different strategies. In fixed income, we added to gilts, which offer an attractive level of income.

Source:Columbia Threadneedle Investments

Assets (as at 30/06/2024)

Sterling Bond	78.7%
UK Equity	14.9%
Global Equity	2.7%
North American Equity	2.2%
Japan Equity	0.5%
Europe ex UK Equity	0.3%
Cash	0.3%
Emerging Market Bond	0.3%
Far East ex Japan Equity	0.2%



Source:Columbia Threadneedle Investments

Sterling Defensive

August 2024

Things you need to know

Zurich Integrated Benefits is a business name of Zurich International Life Limited.

Zurich International Life Limited is fully authorised under the Isle of Man Insurance Act 2008 and is regulated by Isle of Man Financial Services Authority which ensures that the company has sound and professional management and provision has been made to protect policy owners.

For life assurance companies authorised in the Isle of Man, the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991 (as amended), ensure that in the event of a life assurance company being unable to meet its liabilities to its policy owners, up to 90% of the liability to the protected policy owner will be met.

The protection only applies to the solvency of Zurich International Life Limited and does not extend to protecting the value of the assets held within any unit-linked funds linked to your plan.

Zurich International Life Limited is not authorised to offer insurance products for sale in the United States.

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.

Zurich International Life Limited is registered (Registration No.63) under UAE Federal Law No. 6 of 2007 and its activities in the UAE are governed by such law. Zurich International Life Limited is registered in Bahrain under Commercial Registration No. 17444 and is licensed as an Overseas Insurance Firm – Life Insurance by the Central Bank of Bahrain.

Zurich International Life Limited, Qatar Branch, which is authorised by the Qatar Financial Centre Regulatory Authority.

Cumulative performance (as at 31/07/2024)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	1.45%	3.70%	3.53%	7.59%	-16.22%	-9.81%	23.47%	94.29%
Sector	0.91%	2.79%	3.37%	6.57%	-4.08%	4.64%	19.10%	71.88%
Quartile	1	1	2	2	4	4	2	-
Rank	24/160	30/159	52/159	49/157	143/148	107/111	17/39	-

3 year statistical fund data (as at 31/07/2024)

Monthly volatility	3.05%
Best 3 month return	7.91%
Worst 3 month return	-10.80%

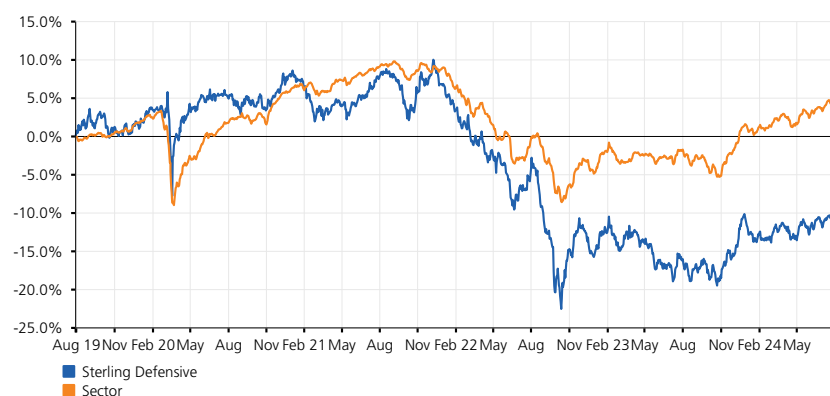
Source: FE, figures to 31/07/2024, bid to bid gross in GBP. Past performance is not a guide to future performance.

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	7.5%	-0.2%	-13.0%	-9.5%	7.2%
Sector	1.1%	8.2%	-10.5%	0.2%	6.7%
Quartile	1	4	3	4	2
Rank	7/111	132/139	109/148	145/149	66/157

Source: FE, figures to 30/06/2024, bid to bid gross in GBP. 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



Source: FE as at 31/07/2024, bid to bid gross in GBP. 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

Zurich International Life Limited (a company incorporated in the Isle of Man with limited liability) provides life assurance, investment and protection products and is authorised by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 020126C.
Registered office: Zurich House, Isle of Man Business Park, Douglas, Isle of Man, IM2 2QZ, British Isles.
Telephone +44 1624 662266 www.zurichinternational.com

