

# US dollar Cautious

## August 2024

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

Launch date	11/10/2008
Current bid	USD 4.160
Fund size(m)	USD 240.94 (as at 31/07/2024)
FE sector	Mixed Investment 20%-60% Shares
ZIL fund management charge*	0.00%
Fund currency	USD
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 The United States Of America 0.625% 15-may-2030	3.9%
Government Of The United States Of America 1.0% 31-jul-2028	3.7%
Government Of The United States Of America 0.875% 15-nov-2030	3.0%
Microsoft Corporation	2.9%
Government Of The United States Of America 1.375% 15-nov-2040	2.3%
Government Of The United States Of America 3.875% 15-may-2043	2.3%
Government Of The United States Of America 0.625% 31-jul-2026	2.2%
NVIDIA Corporation	2.1%
Government Of The United States Of America 4.125% 15-feb-2027	1.9%
Government Of The United States Of America 4.125% 15-nov-2032	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 US dollar 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.

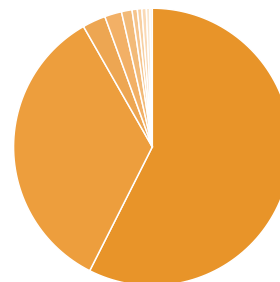
### Fund commentary (as at 30/06/2024)

The fund has a large emphasis on US Treasury bonds. During Q2, the 10-year Treasury yield rose from 4.20% to 4.40% as bond prices fell. However, it was another good quarter for US equities, boosted by the strength of technology stocks, which were buoyed by continued optimism over the growth of AI. The biggest portfolio adjustment was to increase global equities while scaling back some individual regional allocations, most notably the US. 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, within the US equity allocation, we adjusted exposure to different strategies. Elsewhere, we reduced equities in the UK and Europe, but added to US Treasury bonds.

Source:Columbia Threadneedle Investments

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

Dollar Bond	57.5%
North American Equity	34.3%
Global Equity	2.7%
Europe ex UK Equity	2.0%
Japan Equity	1.2%
Cash	0.6%
Emerging Market Bond	0.5%
Far East ex Japan Equity	0.5%
UK Equity	0.4%
High Yield Bond	0.3%



Source:Columbia Threadneedle Investments

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### Cumulative performance (as at 31/07/2024)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	0.52%	4.86%	4.78%	8.35%	-0.22%	27.30%	66.22%	170.51%
Sector	0.77%	3.03%	4.73%	7.63%	-1.86%	9.74%	26.03%	304.11%
Quartile	3	1	2	2	2	1	1	-
Rank	169/290	15/289	139/289	109/287	98/271	19/243	7/172	-

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

Monthly volatility	2.89%
Best 3 month return	11.88%
Worst 3 month return	-10.24%

Source: FE, figures to 31/07/2024, bid to bid gross in USD. 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	10.8%	14.7%	-12.0%	4.9%	9.5%
Sector	-0.6%	13.8%	-11.1%	1.5%	8.4%
Quartile	1	2	3	1	2
Rank	2/243	103/259	154/271	40/274	93/287

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