

US dollar Cautious



April 2024

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

Launch date	11/10/2008
Current bid	USD 4.074
Fund size(m)	USD 226.18 (as at 28/03/2024)
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 31/12/2023)

Government Of The United States Of America 1.0% 31-jul-2028	5.3%
Government Of The United States Of America 0.625% 15-may-2030	4.0%
Government Of The United States Of America 1.0% 15-dec-2024	2.7%
Government Of The United States Of America 3.375% 15-may-2033	2.7%
Government Of The United States Of America 1.375% 15-nov-2040	2.6%
Government Of The United States Of America 0.625% 31-jul-2026	2.3%
Government Of The United States Of America 2.875% 15-may-2032	2.1%
Government Of The United States Of America 4.125% 15-nov-2032	2.1%
Government Of The United States Of America 3.875% 15-may-2043	1.9%
Government Of The United States Of America 0.25% 31-may-2025	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.

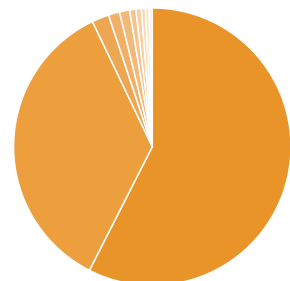
Fund commentary (as at 31/12/2023)

The portfolio has a large emphasis on US Treasury bonds, which performed poorly in Q3. The 10-year Treasury yield rose 73 basis points from 3.84% to 4.57% as bond prices fell. It was also a difficult quarter for US equities. Investor sentiment was hit by speculation that the surprising resilience of the US economy and a rebound in energy prices might cause the Federal Reserve to keep interest rates higher for longer to control inflation. Over the quarter, the Fed raised rates by another 0.25% to a target range of 5.25%-5.50%. We trimmed the US equity position and switched some of our holdings from the core to the income fund. Elsewhere, we added to equities in continental Europe as well as US Treasury bonds.

Source:Columbia Threadneedle Investments

Assets (as at 31/12/2023)

Dollar Bond	57.5%
North American Equity	35.4%
Europe ex UK Equity	2.0%
Global Equity	1.3%
Japan Equity	1.2%
UK Equity	0.7%
Emerging Market Bond	0.6%
Far East ex Japan Equity	0.5%
High Yield Bond	0.4%
Cash	0.4%



Source:Columbia Threadneedle Investments

This factsheet is for information only and is written assuming you are familiar with investment terminology. It has been provided to help you understand how the fund is invested and performing. It should not be used for making investment decisions. Please contact your relevant financial professional for further explanation or advice if you want to know if this fund is, or remains, appropriate for you.

US dollar Cautious

April 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 31/03/2024)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	2.21%	2.93%	11.72%	9.70%	3.94%	31.40%	67.52%	164.90%
Sector	2.03%	2.50%	8.92%	7.71%	-0.15%	9.55%	26.00%	296.51%
Quartile	2	2	1	2	1	1	1	-
Rank	134/274	114/288	58/287	80/282	64/268	16/239	6/169	-

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

Monthly volatility	2.86%
Best 3 month return	11.88%
Worst 3 month return	-10.24%

Source: FE, figures to 31/03/2024, bid to bid gross in USD. 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	7.1%	18.1%	2.5%	-7.5%	9.7%
Sector	-9.2%	20.8%	-0.2%	-7.1%	7.7%
Quartile	1	3	2	3	2
Rank	1/239	159/251	68/268	146/271	80/282

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



Source: FE as at 31/03/2024, 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.

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

