

# Zurich Target Date 2035



## June 2024

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

|  |                                   |
|--|-----------------------------------|
| Launch date  | 01/08/2017                        |
| Unit price   | USD 1.86                          |
| Currency   | USD                               |
| Fund Size  | 167.4m                            |
| Benchmark†   | Morningstar Benchmark - ZTDF 2035 |
| Annual Management Charge   | 0.55%                             |
| Investment Advisor: Morningstar Investment Management Europe Limited |                                   |

†This is the benchmark that has been selected to compare the performance of the fund.

### Target Fund Holdings (as at 30/06/2024)

| Funds                                    | Target Fund Holdings |
|--|----------------------|
| Vanguard US Government Bond Index        | 19.20%               |
| iShares US Index                         | 16.70%               |
| Vanguard US 500 Stock Index              | 11.00%               |
| iShares Emerging Markets Index           | 6.50%                |
| State Street Global Treasury Bond Index  | 6.25%                |
| Vanguard Japan Stock Index               | 4.80%                |
| Fundsmith Equity                         | 4.00%                |
| Pimco GIS Global Investment Grade Credit | 3.50%                |
| iShares UK Index                         | 3.40%                |
| Vanguard Eurozone Stock Index            | 3.30%                |
| Top ten target holdings by weight.       |                      |

Sector and Asset split information is based on the latest corresponding data points made available by our data provider, the collective data stated shows the combined proportionally weighted target fund holding, where such information is made available by the underlying Fund Manager. This is a binary requirement, therefore where this data is not available for one or more of the constituent funds no split data will be shown.

### Fund objective

The Zurich Target Date Funds are a series of target-date portfolios. These mixed asset funds are designed to provide capital growth over specific investment terms by varying the asset exposure and therefore the risk profile of the fund as the investment period shortens. The funds primarily invest in equities and fixed-income assets although positions in alternative asset classes may be included for diversification purposes.

### Fund features

Market Commentary as at 30 June 2024:

Portfolio returns were reasonable over the quarter. Equities were the key contributor to returns whilst bonds detracted at the broad asset class level.

Equities continued their upward ascent in Q2 aiding portfolio returns. Within equities, the overweight to Emerging Market Equities positively contributed to returns with the region performing strongly due to a rebound in Chinese Equities. Elsewhere in the equity sleeve, an overweight to Japan Equities hurt returns due to yen weakness whilst underweight to European Equities aided returns as European shares fell due to French election uncertainty and reduced interest rate cuts expectations.

Fixed Income had a tougher time in Q2 as expected interest rate cuts for the year were tapered back further which pushed yields up this quarter. Spread assets such as Investment Grade Credit contributed positively to returns as the current environment remains relatively benign. Longer duration assets such as Treasuries contributed negatively to performance as the market pushed back further interest rate cuts. EM Local Debt also struggled as EM currencies continue to weaken.

### Target asset split (as at 31/05/2024)

|                              |        |  |
|------------------------------|--------|--|
| US Government Fixed Interest | 26.75% |  |
| US Equities                  | 18.39% |  |
| Money Market                 | 16.52% |  |
| Japanese Equities            | 6.02%  |  |
| UK Equities                  | 4.51%  |  |
| US Corporate Fixed Interest  | 2.93%  |  |
| US Fixed Interest            | 2.59%  |  |
| Chinese Equities             | 2.20%  |  |
| French Equities              | 2.02%  |  |
| Others                       | 18.07% |  |

### Target sector split (as at 31/05/2024)

|                         |        |  |
|-------------------------|--------|--|
| Government Bonds        | 34.29% |  |
| Information Technology  | 8.33%  |  |
| Financials              | 6.38%  |  |
| Commercial Paper        | 5.74%  |  |
| Certificates of Deposit | 5.09%  |  |
| Consumer Discretionary  | 5.05%  |  |
| Industrials             | 4.79%  |  |
| Health Care             | 4.66%  |  |
| Consumer Staples        | 3.95%  |  |
| Others                  | 21.72% |  |

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## Things you need to know

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.

You should note that investing in funds could result in the possibility of large and sudden falls in the prices of shares. The shortfalls on cancellation or loss on realisation could be considerable. You could get back nothing at all.

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Morningstar Investment Management Europe Limited are the appointed Investment Advisor for this fund.

Planholders will not have the protection of the UK Financial Services Compensation Scheme.

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

|           | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|--------|---------|---------|-----------------|
| Fund      | 1.95%   | 1.73%    | 6.26%    | 12.66% | 7.15%   | 34.17%  | 45.81%          |
| Benchmark | 1.59%   | 1.87%    | 7.14%    | 13.42% | 8.34%   | 40.68%  | 58.23%          |

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

|           | 30/06/2023 - 30/06/2024 | 30/06/2022 - 30/06/2023 | 30/06/2021 - 30/06/2022 | 30/06/2020 - 30/06/2021 | 30/06/2019 - 30/06/2020 |
|-----------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Fund      | 12.66%                  | 8.77%                   | -12.57%                 | 23.24%                  | 1.61%                   |
| Benchmark | 13.42%                  | 10.05%                  | -13.20%                 | 24.26%                  | 4.50%                   |

## Fund vs Benchmark

The graph below illustrates the performance of the fund in comparison to its current benchmark, where such benchmark performance is available.



Source: FE as at 30/06/2024. Bid to bid gross. 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. Performance figures include the deduction of the annual charges detailed.

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