

# Zurich Target Date 2040



## January 2024

### Fund Information (as at 31/01/2024)

Launch date	01/08/2017
Unit price	USD 1.86
Currency	USD
Fund Size	163.0m
Benchmark†	Morningstar Benchmark - ZTDF 2040
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 31/01/2024)

Funds	Target Fund Holdings
iShares US Index	18.70%
Vanguard US 500 Stock Index	15.50%
Vanguard US Government Bond Index	12.90%
iShares Emerging Markets Index	9.70%
Vanguard Japan Stock Index	5.80%
Fundsmith Equity	5.50%
Schroder ISF US Small & Mid Cap Equity	4.50%
iShares US Corporate Bond Index	4.50%
iShares UK Index	3.80%
Vanguard European Stock Index	3.70%

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

Portfolio Rationale (as at July 2023):

From a positioning standpoint, our allocation remains balanced across the different regions from an Equity perspective. We continue to favour markets that offer better value and offer diversification benefits, such as Japan, the UK, or the Global Healthcare sector. We retain a significant exposure to the US market, although lower than its share in the global equity markets as it remains less attractive than other regions. Part of our exposure to the US market is invested in Mid and Small cap stocks which currently have better risk-reward characteristics relative to large cap stocks. The portfolio holds significant exposure to global bonds, especially to US Treasuries that we consider as offering the best natural hedge against equity market risk. We retain a small exposure to Emerging Markets debt. The Zurich TDFs are composed of both active and passive funds. We have opted to access active funds through our highest conviction managers, in the areas where we consider that they will add more value – e.g., Schroders US Small & Mid Cap or Fundsmith Equity. Passive funds are used to access areas such as US large-cap equities, emerging market equities and government bonds. Source: Morningstar Direct. For further information please refer to: <https://www.zioinfosite.com/targetdatefunds>

### Target asset split (as at 31/12/2023)

US Equities	35.36%	
US Government Fixed Interest	24.90%	
Japanese Equities	10.78%	
UK Equities	5.40%	
American Equity	3.96%	
US Corporate Fixed Interest	3.31%	
Chinese Equities	2.40%	
French Equities	1.88%	
Indian Equities	1.52%	
Others	10.49%	

### Target sector split (as at 31/12/2023)

Government Bonds	15.01%	
Money Market	11.53%	
Information Technology	10.85%	
Financials	9.51%	
Consumer Discretionary	8.52%	
Health Care	8.33%	
Industrials	7.98%	
Consumer Staples	5.94%	
Corporate Bonds	4.19%	
Others	18.14%	

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.

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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.

Materials are not intended as an offer to invest and do not constitute an offer or solicitation of an offer to buy securities in any other country jurisdiction in which it is unlawful to make such an offer or solicitation.

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.

The International Pension Plan and International Corporate Investment Plan are sold through Zurich International Life. Zurich International Life is not authorised to offer insurance products for sale in the United States.

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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.

## Cumulative performance (as at 31/01/2024)

	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Fund	0.47%	13.22%	3.43%	10.37%	10.27%	41.28%	44.88%
Benchmark	0.18%	13.05%	3.68%	11.74%	13.02%	48.76%	57.00%

## Discrete performance (as at 31/01/2024)

	31/01/2023 - 31/01/2024	31/01/2022 - 31/01/2023	31/01/2021 - 31/01/2022	31/01/2020 - 31/01/2021	31/01/2019 - 31/01/2020
Fund	10.37%	-5.58%	5.82%	12.43%	13.95%
Benchmark	11.74%	-8.12%	10.08%	15.14%	14.31%

## Fund vs Benchmark

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



31/01/2019 - 31/01/2024 © Financial Express Holdings 2024

Source: FE as at 31/01/2024. 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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