

Zurich Target Date 2040



June 2024

Fund Information (as at 30/06/2024)

Launch date	01/08/2017
Unit price	USD 1.99
Currency	USD
Fund Size	185.7m
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 30/06/2024)

Funds	Target Fund Holdings
iShares US Index	18.50%
Vanguard US 500 Stock Index	15.50%
Vanguard US Government Bond Index	12.90%
iShares Emerging Markets Index	8.50%
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

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 Equities	29.14%	
Money Market	19.22%	
US Government Fixed Interest	19.12%	
Japanese Equities	6.88%	
UK Equities	5.91%	
US Corporate Fixed Interest	4.31%	
Chinese Equities	2.72%	
Indian Equities	1.96%	
Taiwanese Equities	1.83%	
Others	8.91%	

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

Government Bonds	17.82%	
Information Technology	11.34%	
Financials	8.42%	
Health Care	6.83%	
Industrials	6.66%	
Consumer Discretionary	6.58%	
Commercial Paper	6.01%	
Certificates of Deposit	5.33%	
Consumer Staples	5.02%	
Others	25.99%	

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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.

Calls may be recorded or monitored in order to offer additional security, resolve complaints and for training, administrative and quality purposes.

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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	2.10%	2.01%	7.76%	14.70%	9.26%	42.80%	55.39%
Benchmark	1.77%	2.28%	8.78%	15.68%	11.82%	50.71%	70.48%

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	14.70%	10.10%	-13.48%	29.37%	1.03%
Benchmark	15.68%	12.43%	-14.03%	30.03%	3.65%

Fund vs Benchmark

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



30/06/2019 - 30/06/2024 © Financial Express Holdings 2024

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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