

US dollar Defensive



July 2024

Zurich fund information (as at 30/06/2024)

Launch date	03/03/2003
Current bid	USD 2.272
Fund size(m)	USD 139.11 (as at 28/06/2024)
FE sector	Mixed Investment 0%-35% Shares
ZIL fund management charge*	1.50%
Fund currency	USD
Fund manager	Alex Lyle
Investment house	Columbia Threadneedle Investments
Crown rating†	👑👑👑👑👑
Risk rating**	3

Top ten holdings (as at 30/06/2024)

Government Of The United States Of America 0.625% 15-may-2030	5.2%
Government Of The United States Of America 1.0% 31-jul-2028	5.0%
Government Of The United States Of America 0.875% 15-nov-2030	4.1%
Government Of The United States Of America 1.375% 15-nov-2040	3.2%
Government Of The United States Of America 3.875% 15-may-2043	3.1%
Government Of The United States Of America 0.625% 31-jul-2026	3.0%
Government Of The United States Of America 4.125% 15-feb-2027	2.6%
Government Of The United States Of America 4.125% 15-nov-2032	2.5%
Government Of The United States Of America 3.375% 15-may-2033	2.4%
Government Of The United States Of America 0.25% 31-may-2025	2.4%

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.

**The risk descriptions and ratings provided are intended as a guide only and should not be relied on in isolation to make investment decisions. Risk ratings are calculated and provided by a third party and are not a recommendation by Zurich as to the suitability of a fund for investment. For more details on risk ratings please refer to our investment brochure.

Fund objective

The US dollar Defensive fund aims to provide a lower risk environment with some potential for medium to long-term growth and invests in international government and corporate debt, with a proportion invested in international equities. The risk profile of this investment choice is the lowest of the five portfolios.

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.

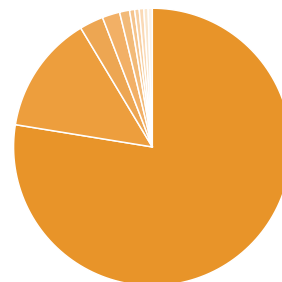
Fund commentary (as at 30/06/2024)

A substantial part of the fund is invested in US Treasury bonds, where the 10-year yield rose from 4.20% to 4.40% in Q2 as prices fell. However, it was another good quarter for US equities, boosted by the strength of technology shares amid the excitement around AI. The biggest portfolio adjustment was to increase global equities while scaling back some individual regional positions, 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 the exposure to different strategies. Elsewhere, we reduced equities in the UK and Asia ex Japan, along with US Treasury bonds.

Source:Columbia Threadneedle Investments

Assets (as at 30/06/2024)

Dollar Bond	77.6%
North American Equity	13.8%
Global Equity	2.8%
Europe ex UK Equity	2.1%
Japan Equity	1.2%
Emerging Market Bond	0.6%
High Yield Bond	0.5%
Far East ex Japan Equity	0.5%
Cash	0.5%
UK Equity	0.5%



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.

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Things you need to know

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For life assurance companies authorised in the Isle of Man, the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991, 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.

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

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.

For further information about this fund, please refer to the charts on page one. For further details about our funds and charges, please refer to the 'Investments-your guide' brochure, a copy of which is available on request.

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Cumulative performance (as at 30/06/2024)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	2.20%	0.69%	1.31%	4.16%	-8.91%	2.94%	13.39%	81.20%
Sector	1.21%	0.72%	2.08%	6.73%	-4.24%	4.73%	18.39%	70.33%
Quartile	1	2	3	4	4	3	3	-
Rank	8/160	72/159	111/159	141/157	117/148	64/111	23/39	-

3 year statistical fund data (as at 30/06/2024)

Monthly volatility	2.30%
Best 3 month return	8.37%
Worst 3 month return	-7.82%

Source: FE, figures to 30/06/2024, 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	9.2%	3.5%	-12.3%	-0.2%	4.2%
Sector	1.1%	8.2%	-10.5%	0.2%	6.7%
Quartile	1	4	3	3	4
Rank	4/111	112/139	98/148	84/149	141/157

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 30/06/2024, 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.

Performance figures include the deduction of the Zurich International Life (ZIL) fund management charge.

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