

US dollar Defensive



May 2023

Zurich fund information (as at 30/04/2023)

Launch date	03/03/2003
Current bid	USD 2.193
Fund size(m)	USD 141.89 (as at 28/04/2023)
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 31/03/2023)

Government Of The United States Of America 1.0% 15-dec-2024	4.9%
Government Of The United States Of America 0.75% 15-nov-2024	4.6%
Government Of The United States Of America 4.0% 31-oct-2029	4.2%
Government Of The United States Of America 4.125% 15-nov-2032	4.0%
Government Of The United States Of America 0.625% 31-jul-2026	3.8%
Government Of The United States Of America 2.875% 15-may-2032	3.6%
Government Of The United States Of America 1.375% 15-nov-2040	3.4%
Government Of The United States Of America 1.0% 31-jul-2028	2.6%
Government Of The United States Of America 0.125% 15-jul-2023	2.6%
Government Of The United States Of America 0.25% 31-may-2025	2.3%

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.

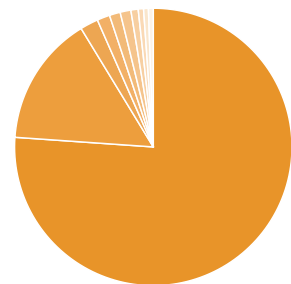
Fund commentary (as at 31/03/2023)

The portfolio has a large emphasis on US Treasury bonds, which performed well in Q1. The 10-year Treasury yield fell 41 basis points to 3.47% as bond prices rose. To curb inflation, the Federal Reserve raised US interest rates by 0.25% in both February and March, bringing the target range to 4.75%-5.0%. In a marked shift in tone, Fed policymakers signalled just one further hike in 2023 and withdrew familiar wording that “ongoing rate increases” should be expected. It was also a good quarter for US equities. During the period, we again increased the fund’s allocation to US Treasury bonds. Within equities, we realised some gains in the US and trimmed a global fund, but added to Europe ex UK.

Source:Columbia Threadneedle Investments

Assets (as at 31/03/2023)

Dollar Bond	76.1%
North American Equity	15.2%
Europe ex UK Equity	2.1%
Cash	1.5%
Global Equity	1.3%
Japan Equity	1.3%
UK Equity	0.9%
Emerging Market Bond	0.6%
Other	0.6%
Far East ex Japan Equity	0.6%



Source:Columbia Threadneedle Investments

US dollar Defensive

May 2023

Things you need to know

Zurich International Life is a business name of Zurich International Life Limited.

Zurich International Life Limited is fully authorised under the Isle of Man Insurance Act 2008 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, 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.

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 is authorised by the Qatar Financial Centre Regulatory Authority.

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

Zurich International Life is a business name of Zurich International Life Limited which 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

Cumulative performance (as at 30/04/2023)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	0.37%	0.20%	5.30%	-3.62%	-8.03%	5.92%	12.83%	74.91%
Sector	0.36%	-0.46%	4.14%	-3.98%	0.03%	1.21%	15.17%	60.16%
Quartile	3	1	2	2	4	1	2	-
Rank	86/163	31/163	55/159	69/159	125/144	20/94	20/41	-

3 year statistical fund data (as at 30/04/2023)

Monthly volatility	2.02%
Best 3 month return	5.08%
Worst 3 month return	-7.82%

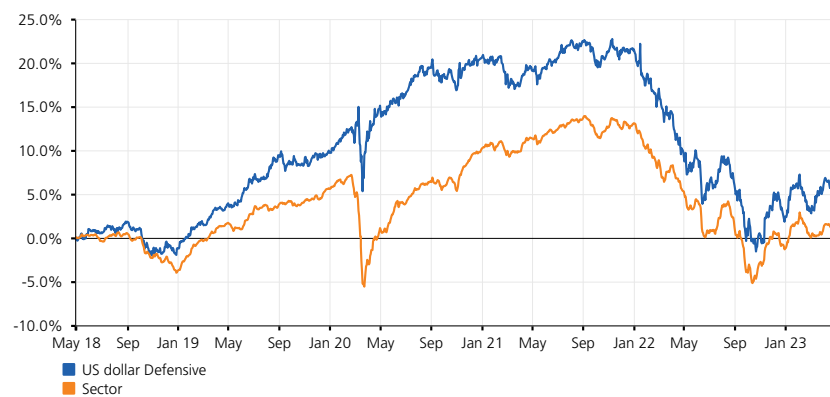
Source: FE, figures to 30/04/2023, bid to bid gross in USD. Past performance is not a guide to future performance.

Discrete performance (as at 31/03/2023)

	Mar 18 -Mar 19	Mar 19 -Mar 20	Mar 20 -Mar 21	Mar 21 -Mar 22	Mar 22 -Mar 23
% growth	3.2%	8.6%	4.6%	-2.4%	-7.9%
Sector	1.1%	-3.1%	12.7%	-1.5%	-6.9%
Quartile	2	1	4	3	3
Rank	30/94	4/117	118/137	106/157	95/159

Source: FE, figures to 31/03/2023, bid to bid gross in USD. Percentage growth figures are for discrete years, for example Mar 18-Mar 19 equals 31/03/2018 to 31/03/2019. 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 30/04/2023, bid to bid gross in USD. Past performance is not a guide to future performance.

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.

For information or to see our full range of funds, go to our website www.zurichinternational.com

