

US dollar Defensive

May 2024

Zurich fund information (as at 30/04/2024)

Launch date	03/03/2003
Current bid	USD 2.202
Fund size(m)	USD 135.27 (as at 30/04/2024)
FE sector	Mixed Investment 0%-35% Shares
Zurich Life 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 31/03/2024)

Government Of The United States Of America 1.0% 31-jul-2028	5.8%
Government Of The United States Of America 0.625% 15-may-2030	5.5%
Government Of The United States Of America 1.0% 15-dec-2024	3.7%
Government Of The United States Of America 4.125% 15-nov-2032	3.4%
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 3.875% 15-aug-2033	2.5%
Government Of The United States Of America 3.375% 15-may-2033	2.4%
Government Of The United States Of America 0.875% 15-nov-2030	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.

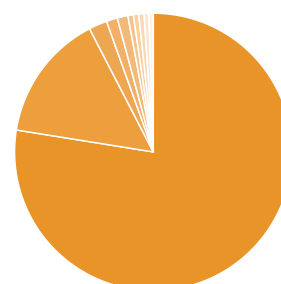
Fund commentary (as at 31/03/2024)

A substantial part of the fund is invested in US Treasury bonds. Over the quarter, the 10-year Treasury yield rose by 32 basis points from 3.88% to 4.20% as bond prices fell. Optimism faded over the timing and size of potential interest-rate cuts. However, while government bonds posted a negative return, it was a particularly strong quarter for US equities. Investors were encouraged by robust corporate earnings and the positive outlook for technology companies, which are benefiting from the growth of AI. Within the portfolio, we added to US Treasury bonds and realised some gains on US equities. Elsewhere, we reduced the allocation to global equity funds and adjusted this exposure in favour of a growth fund.

Source: Columbia Threadneedle Investments

Assets (as at 31/03/2024)

Dollar Bond	77.5%
North American Equity	14.9%
Europe ex UK Equity	2.1%
Japan Equity	1.3%
Global Equity	1.2%
Emerging Market Bond	0.6%
UK Equity	0.6%
Far East ex Japan Equity	0.6%
Cash	0.6%
High Yield Bond	0.5%



Source: Columbia Threadneedle Investments

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Things you need to know

Zurich Life Assurance plc does not intend this document to be an advertisement or an offer or a solicitation of business in any place where such an advertisement or solicitation would be unlawful.

Nothing contained in this factsheet should be intended as an offer to invest. Zurich Life Assurance plc does not accept responsibility for any actions or inaction resulting from this document.

For further information about this fund, please refer to the charts on page one.

For information or to see
our full range of funds, go to
our website

www.zurich.com/europe

Cumulative performance (as at 30/04/2024)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	-2.45%	-1.45%	6.81%	0.37%	-10.78%	2.39%	11.81%	75.56%
Sector	-1.12%	0.57%	7.32%	4.40%	-5.17%	3.85%	17.90%	67.21%
Quartile	4	4	3	4	4	3	3	-
Rank	153/160	155/160	101/159	147/157	127/149	67/112	24/39	-

3 year statistical fund data (as at 30/04/2024)

Monthly volatility	2.26%
Best 3 month return	8.37%
Worst 3 month return	-7.82%

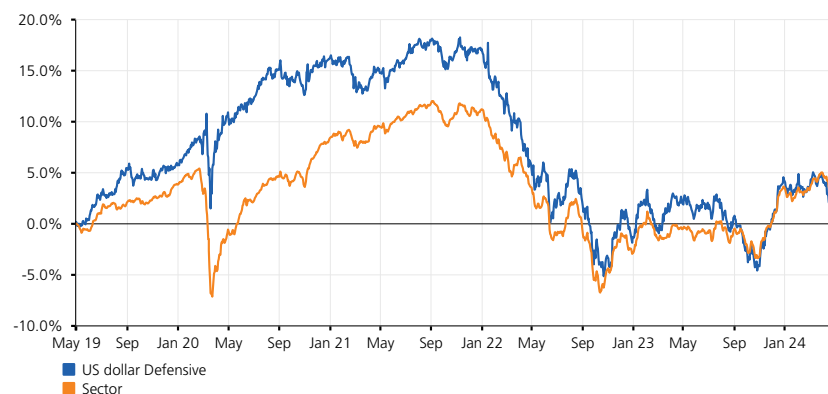
Source: FE, figures to 30/04/2024, bid to bid gross in USD. Past performance is not a guide to future performance.

Discrete performance (as at 31/03/2024)

	Mar 19 -Mar 20	Mar 20 -Mar 21	Mar 21 -Mar 22	Mar 22 -Mar 23	Mar 23 -Mar 24
% growth	8.6%	4.6%	-2.4%	-7.9%	3.3%
Sector	-3.1%	12.7%	-1.5%	-6.9%	6.0%
Quartile	1	4	3	3	4
Rank	4/112	109/128	101/148	89/150	130/154

Source: FE, figures to 31/03/2024, bid to bid gross in USD. Percentage growth figures are for discrete years, for example Mar 19-Mar 20 equals 31/03/2019 to 31/03/2020. 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



30/04/2019 - 30/04/2024 Powered by data from FE

Source: FE as at 30/04/2024, 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 Life Assurance plc (Zurich Life) fund management charge.