



US dollar Cautious



April 2024

Zurich fund information (as at 31/03/2024)

| | |
|-----------------------------|---|
| Launch date | 03/03/2003 |
| Current bid | USD 3.231 |
| Fund size(m) | USD 226.18 (as at 28/03/2024) |
| FE sector | Mixed Investment 20%-60% 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 31/03/2024)

| | |
|--|------|
| Government Of The United States Of America 1.0% 31-Jul-2028 | 4.3% |
| Government Of The United States Of America 0.625% 15-May-2030 | 4.1% |
| Government Of The United States Of America 1.0% 15-Dec-2024 | 2.8% |
| Microsoft Corporation | 2.6% |
| Government Of The United States Of America 4.125% 15-Nov-2032 | 2.5% |
| Government Of The United States Of America 1.375% 15-Nov-2040 | 2.4% |
| Government Of The United States Of America 3.875% 15-May-2043 | 2.3% |
| Government Of The United States Of America 0.625% 31-Jul-2026 | 2.2% |
| Government Of The United States Of America 3.875% 15-Aug-2033 | 1.8% |
| Government Of The United States Of America 3.375% 15-May-2033 | 1.8% |

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 Cautious fund aims to provide a low risk environment with some potential for medium to long-term growth and invests primarily in fixed-interest securities but generally carry a higher proportion of equities than the Defensive investment choices of the Managed range.

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.

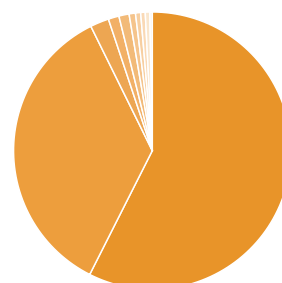
Fund commentary (as at 31/03/2024)

The fund has a large emphasis on US Treasury bonds. Over the quarter, the 10-year Treasury yield rose by 32 basis points to 4.20% as prices fell. Optimism faded over the timing and size of potential interest-rate cuts. However, it was a particularly strong quarter for US equities, fuelled by robust corporate earnings and the positive outlook for technology companies, helped by the growth of AI. The biggest portfolio adjustments were to realise some gains on US equities after their recent strong performance and reinvest the proceeds into US Treasury bonds. Elsewhere, we trimmed UK equities and the global equity allocation, with the latter adjusted in favour of a growth fund. Elsewhere, we slightly reduced high-yield bonds and emerging-market bonds.

Source: Columbia Threadneedle Investments

Assets (as at 31/03/2024)

| | |
|--------------------------|-------|
| Dollar Bond | 57.5% |
| North American Equity | 35.3% |
| Europe ex UK Equity | 2.2% |
| Japan Equity | 1.3% |
| Global Equity | 1.2% |
| Cash | 0.7% |
| UK Equity | 0.6% |
| Emerging Market Bond | 0.5% |
| Far East ex Japan Equity | 0.5% |
| High Yield Bond | 0.3% |



Source: Columbia Threadneedle Investments

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Things you need to know

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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.

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Zurich International Life Limited is authorised by the Qatar Financial Centre Regulatory Authority.

Cumulative performance (as at 31/03/2024)

| | 1 mth | 3 mths | 6 mths | 1 year | 3 years | 5 years | 10 years | Since inception |
|----------|---------|---------|--------|---------|---------|---------|----------|-----------------|
| % growth | 2.08% | 2.52% | 10.82% | 7.96% | -1.00% | 21.13% | 42.21% | 157.66% |
| Sector | 2.03% | 2.50% | 8.92% | 7.71% | -0.15% | 9.55% | 26.00% | 296.51% |
| Quartile | 3 | 3 | 2 | 2 | 3 | 1 | 1 | - |
| Rank | 163/274 | 146/288 | 79/287 | 123/282 | 146/268 | 44/239 | 40/169 | - |

3 year statistical fund data (as at 31/03/2024)

| | |
|----------------------|---------|
| Monthly volatility | 2.86% |
| Best 3 month return | 11.42% |
| Worst 3 month return | -10.61% |

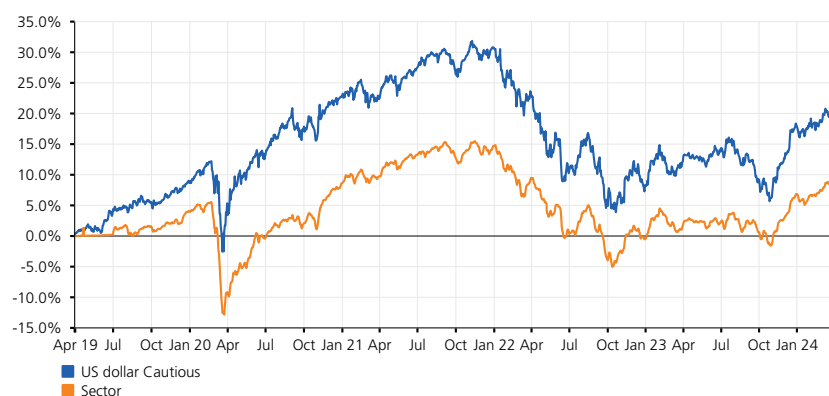
Source: FE, figures to 31/03/2024, bid to bid gross in USD. Past performance is not a guide to future performance.

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 | 5.3% | 16.1% | 0.8% | -9.0% | 8.0% |
| Sector | -9.2% | 20.8% | -0.2% | -7.1% | 7.7% |
| Quartile | 1 | 3 | 2 | 3 | 2 |
| Rank | 3/239 | 187/251 | 110/268 | 193/271 | 123/282 |

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



29/03/2019 - 28/03/2024 Powered by data from FE

Source: FE as at 31/03/2024, 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.

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

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