

US dollar Defensive

March 2024

Zurich fund information (as at 29/02/2024)

Launch date	03/03/2003
Current bid	USD 2.225
Fund size(m)	USD 139.02 (as at 29/02/2024)
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 31/12/2023)

Government Of The United States Of America 1.0% 31-jul-2028	7.1%
Government Of The United States Of America 0.625% 15-may-2030	5.4%
Government Of The United States Of America 1.0% 15-dec-2024	3.7%
Government Of The United States Of America 3.375% 15-may-2033	3.6%
Government Of The United States Of America 1.375% 15-nov-2040	3.5%
Government Of The United States Of America 0.625% 31-jul-2026	3.1%
Government Of The United States Of America 2.875% 15-may-2032	2.8%
Government Of The United States Of America 4.125% 15-nov-2032	2.8%
Government Of The United States Of America 3.875% 15-may-2043	2.5%
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.

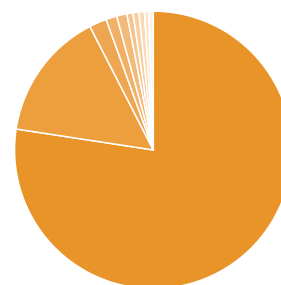
Fund commentary (as at 31/12/2023)

The fund has a large emphasis on US Treasury bonds. Over the quarter, the 10-year Treasury yield fell from 4.57% to 3.88% as prices rose. Both US government bonds and equities produced strong returns in Q4. As expected, the Federal Reserve kept interest rates on hold, but indicated a pivot in its monetary policy stance in December. Chairman Jerome Powell laid the groundwork for interest-rate cuts in 2024 by acknowledging that the Fed was happy with the progress in reducing inflation. Within the portfolio, we added to US Treasury bonds. In equities, we realised some gains in the US, although some of the proceeds were reinvested into a US equity income fund. Elsewhere, we added slightly to continental Europe.

Source: Columbia Threadneedle Investments

Assets (as at 31/12/2023)

Dollar Bond	77.4%
North American Equity	15.0%
Europe ex UK Equity	2.0%
Global Equity	1.3%
Japan Equity	1.2%
Cash	0.7%
UK Equity	0.7%
Emerging Market Bond	0.6%
High Yield Bond	0.5%
Far East ex Japan Equity	0.5%



Source: Columbia Threadneedle Investments

US dollar Defensive

March 2024

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.

Cumulative performance (as at 29/02/2024)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception
% growth	-0.39%	2.99%	2.80%	3.93%	-8.64%	5.70%	12.44%	77.44%
Sector	0.04%	3.07%	3.89%	4.76%	-4.15%	5.38%	17.36%	66.33%
Quartile	4	3	4	3	4	2	3	-
Rank	125/160	91/160	132/159	102/154	114/147	49/112	24/39	-

3 year statistical fund data (as at 29/02/2024)

Monthly volatility	2.23%
Best 3 month return	8.37%
Worst 3 month return	-7.82%

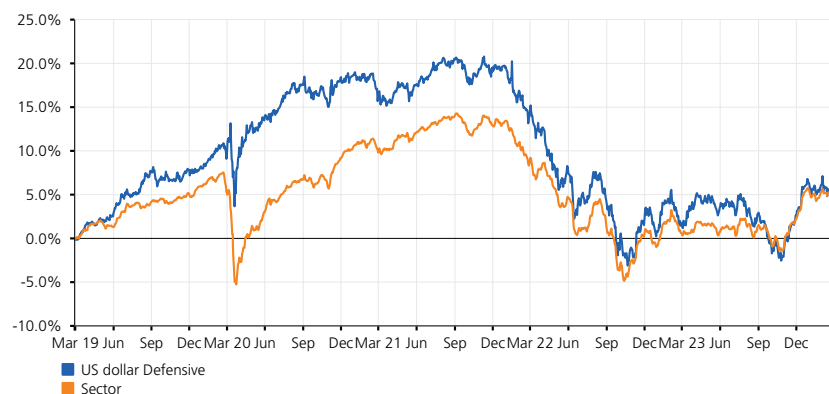
Source: FE, figures to 29/02/2024, bid to bid gross in USD. Past performance is not a guide to future performance.

Discrete performance (as at 31/12/2023)

	Dec 18 -Dec 19	Dec 19 -Dec 20	Dec 20 -Dec 21	Dec 21 -Dec 22	Dec 22 -Dec 23
% growth	11.0%	9.9%	0.8%	-15.7%	5.7%
Sector	9.8%	4.4%	2.6%	-12.6%	6.6%
Quartile	2	1	3	3	3
Rank	42/112	15/120	101/143	109/150	107/154

Source: FE, figures to 31/12/2023, bid to bid gross in USD. Percentage growth figures are for discrete years, for example Dec 18-Dec 19 equals 31/12/2018 to 31/12/2019. 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 29/02/2024, 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

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

