

Quarterly Board Report

Zurich Target Date Funds

Zurich TDF 2025



Market Commentary

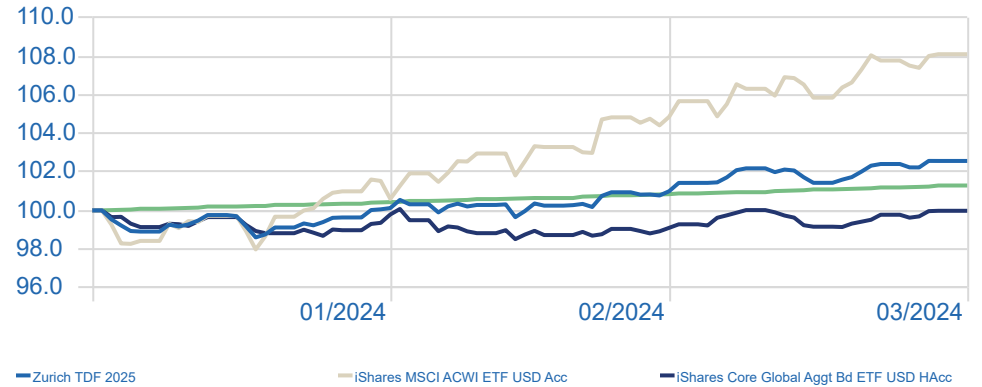
Market Commentary:

The first quarter of 2024 was a positive one for risk-tolerant investors. This is especially true for those with high equity exposure, with stocks advancing in most parts of the world. At a global level, the Morningstar Global Markets index rose by high-single digits for the quarter and over 20% for the last year in local currency terms. The gain also marked the fastest first quarter rise in five years for the S&P500, with every sector increasing except real estate. Among defensive assets, bonds broadly treaded water, with yields inching higher after a period of volatility.

Investors appeared to shrug off news that the central banks may postpone rate cuts as board members await additional cooling signs amid resilient global economic activity, a strong job market, and stabilizing inflation readings. Strong corporate earnings results helped equity markets, especially for AI-related companies.

Let's remember that investors went into the first quarter optimistic that a soft landing was in store for the economy, whereby a recession would be avoided, inflation would continue to improve, and the central banks would start cutting interest rates by mid-year. Fast forward to the end of quarter, rate cut expectations have been pushed out as economic data proves resilient.

Market Performance (%): Quarter



Market Performance (%): 3 Year

Time Period: 01/04/2021 to 31/03/2024



Source: Morningstar Direct. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. The returns shown assume all dividends and capital gains distributions are reinvested and are net of the underlying holdings' fees and expenses. The Zurich TDF products launched on 03/07/2017.

Portfolio & Performance Review

Portfolio & Attribution Commentary

Portfolio Commentary

Equity returns were far from uniform across countries. Japanese stocks rose strongly, while U.K. equities eked out a small gain despite a recession announcement. Performance was similarly divergent across emerging markets; Chinese and Brazilian stocks endured losses while India gained.

From a style perspective, growth and value stocks were virtually neck and neck. Technology and communication-services sectors outperformed, while consumer discretionary stocks lagged due in large part to weakness in the automobile industry. Small companies also struggled versus their larger counterparts, although still delivered positive outcomes for investors.

The market's proclivity for mega-cap stocks continued, with the "Magnificent Seven" dominating performance, although this was heavily swayed by Nvidia, which rose more than 80% in the first quarter. Outside of Nvidia, Tesla was down -27% in the quarter—the worst stock in entire S&P 500. Apple was also down 11%, while Google was up 8% but trailed the broad market. Withstanding these changes, market concentration in the very largest stocks has reached a level not seen since the "nifty-fifty" era of the early 1970's.

Turning to bonds, improving news on the global economy caused yields to inch higher, providing a headwind for fixed income asset classes. Longer-duration bonds underperformed their short-duration counterparts. High-yield bonds were a standout winner among fixed income. Broadly speaking, the US dollar gained value versus most developed- and emerging-market currencies, providing a tailwind for unhedged exposures.

Attribution Commentary

Portfolio returns were pleasing over the quarter. Equities were the key contributor to returns whilst bonds detracted at the broad asset class level.

Within equities, the portfolios have been overweight Japanese equities for a long period of time and the position was amongst the key contributors to returns over the quarter as the

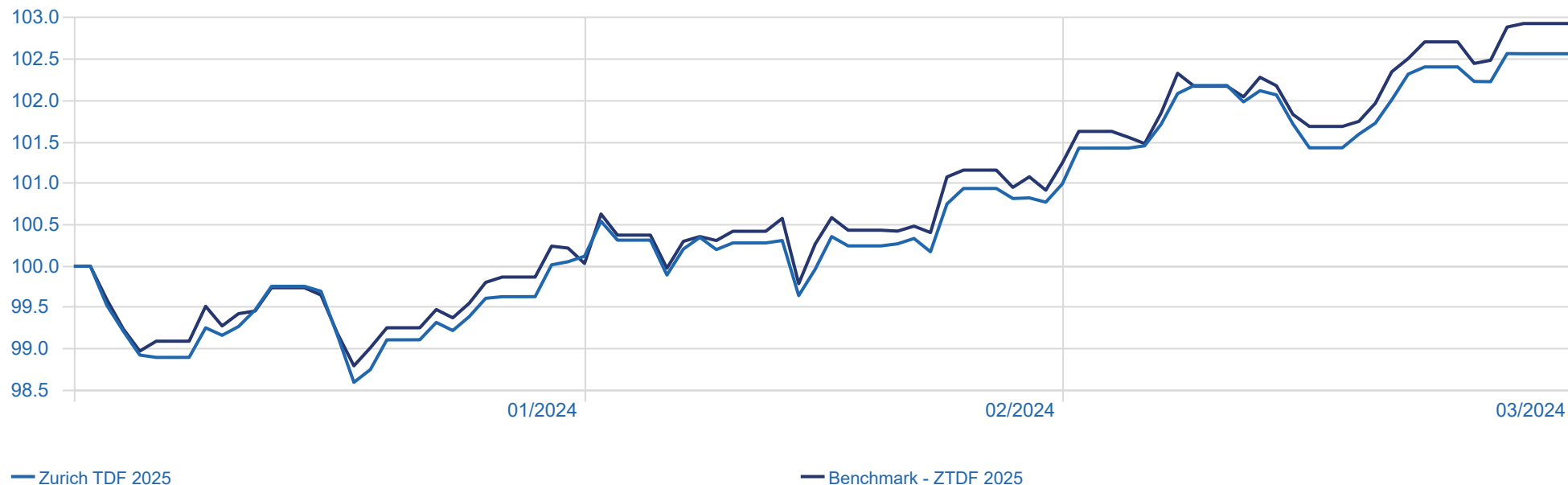
market continues to converge to our long-held thesis. Elsewhere in the equity sleeve, allocations to the US and overweight positions to Emerging Markets and the UK also contributed positively to returns.

The picture was a bit more mixed within fixed income, as riskier assets such as High Yield and Global Investment grade credit contributed positively to returns as the global macro backdrop remains broadly constructive. The Longer duration and safe haven type of assets such as Treasuries detracted from performance as the market re-assessed their inflation and interest rate expectations. This was somewhat offset by the position in inflation linked bonds which is a direct hedge to upside inflation risk within portfolios.

Zurich TDF 2025

Performance Review

Investment Growth (%)



Trailing Returns (%)

Data Point: Return

	Since Inception (03/07/2017)	5 Years	3 Years	Quarter	YTD	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021	01/04/2019 - 31/03/2020
Zurich TDF 2025	31.11	4.11	5.57	2.57	2.57	9.55	-3.60	-0.04	17.01	-1.00
Benchmark - ZTDF 2025	35.68	4.52	4.78	2.93	2.93	10.37	-5.11	0.04	19.48	-0.34

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Portfolio Positioning & Outlook

Positioning Update and Outlook

Looking ahead, market participants are trying to reconcile a few key developments. On one hand, the market backdrop appears favourable, with sentiment improving and corporate earnings rising. On the other hand, central banks may not pursue rate cuts at the speed many hoped, with valuations edging on expensive across many measures. Taken together, we believe a cautionary optimistic stance is warranted, balancing risk and return drivers while selectively identifying pockets of opportunity.
















Some of our high-conviction ideas currently include:

- Emerging Market Equity
- China Equity
- US Smaller Companies
- World Financials
- Defensive Equities
- Emerging Market Debt

We combine these positions with effective diversifiers that will place the portfolios in a better position to withstand more adverse scenarios, thereby aiming to achieve better risk-adjusted portfolios overall.

Zurich TDF 2025 - Holdings

Portfolio Date: 31/03/2024

	Portfolio Weighting %	Morningstar Medalist Rating	3 Mth Rtn to Qtr End (%)	YTD Rtn to Qtr End (%)	1 Yr Rtn to Qtr End (%)
Vanguard U.S. Govt Bd Idx \$ Acc	23.00	 Silver	-0.95	-0.95	-0.06
Stt Strt Gbl Trs Bd Idx I USD Acc Hdg	13.70	 Bronze	-0.07	-0.07	3.12
PIMCO GIS GInGd Crdt Instl USD Acc	11.20	 Bronze	0.39	0.39	6.13
iShares US Index (IE) Instl Acc USD	9.10	 Silver	9.95	9.95	29.19
Vanguard U.S. 500 Stk Idx \$ Acc	8.40	 Gold	10.41	10.41	29.16
iShares EmergMkts Idx (IE) Instl Acc USD	5.20	 Bronze	2.14	2.14	7.08
PIMCO GIS Glb Lw Dur RI Rt Ins USD Acc	4.60	 Bronze	1.13	1.13	4.49
Colchester Lcl Mkts Bd \$ Unhgd Accl	3.60	 Bronze	-2.56	-2.56	8.72
Fundsmith Equity I Acc	3.30	 Silver	8.60	8.60	17.79
Vanguard €z Stk Idx € Acc	3.00	 Bronze	7.85	7.85	16.58
Vanguard Global S/T Bd Idx USD H Acc	2.60	 Gold	0.28	0.28	4.23
Vanguard Jpn Stk Idx \$ Acc	2.60	 Silver	10.43	10.43	25.03
iShares US Corp Bd Idx (IE) Instl AccUSD	2.50	 Silver	-0.63	-0.63	3.98
HSBC GIF Euro High Yield Bond ICHUSD	2.00		2.74	2.74	12.18
iShares UK Index (IE) Instl Acc GBP	2.00	 Silver	3.19	3.19	10.64
Vanguard UK Invm Grd Bd Idx £ Acc	2.00	 Bronze	-0.88	-0.88	7.84
ILF USD Liquidity 4	1.20		1.30	1.30	5.22

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The Morningstar Medalist Rating™ is a forward-looking analysis of a fund. The Morningstar Medalist Rating™ does not express a view on a given asset class or peer group; rather, it seeks to evaluate each fund within the context of its objective, an appropriate benchmark, and peer group. Morningstar's manager research analysts are employed by various wholly owned subsidiaries of Morningstar, Inc. including Morningstar UK Ltd

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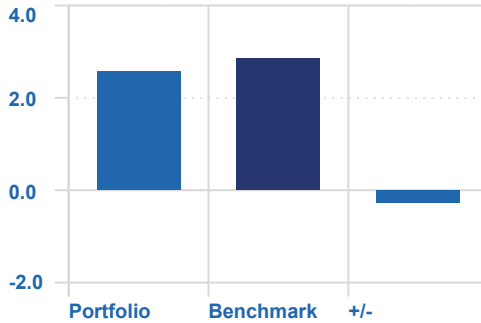
Asset Class Attribution

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Total Portfolio Returns (%): Quarter

Time Period: 01/01/2024 to 31/03/2024

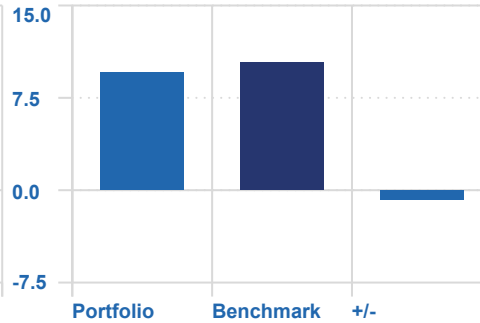
Net Return %



Total Portfolio Returns (%): 1 Year

Time Period: 01/04/2023 to 31/03/2024

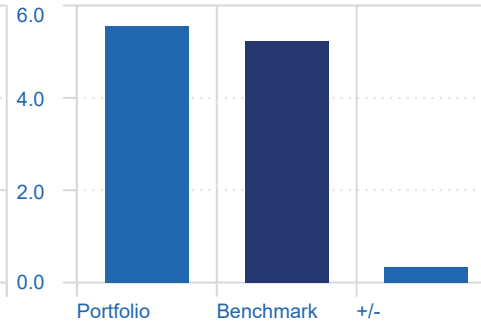
Net Return %



Total Portfolio Returns (%): 3 Year

Time Period: 01/04/2021 to 31/03/2024

Net Return %



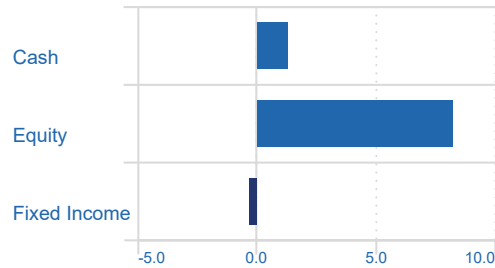
Total Portfolio Returns (%): Since Inception

Time Period: 03/07/2017 to 31/03/2024

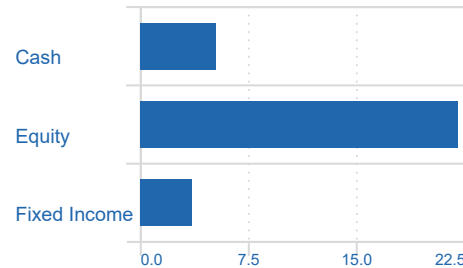
Net Return %



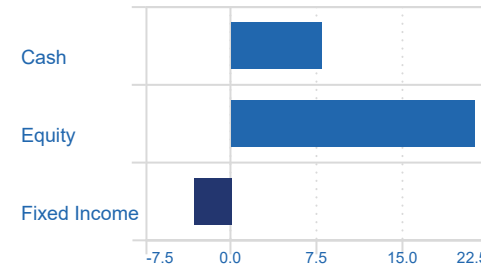
Asset Class Returns (%): Quarter



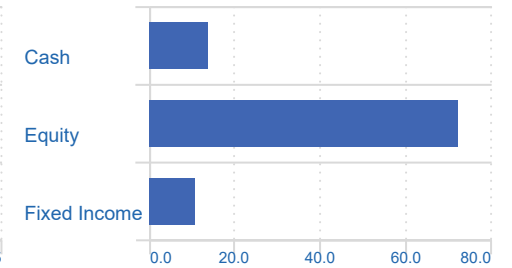
Asset Class Returns (%): 1 Year



Asset Class Returns (%): 3 Year



Asset Class Returns (%): Since Inception



Asset Class Attribution (%): Quarter

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Portfolio Contribution	Active Return
Cash	1.20	6.50	1.30	1.29	0.02	0.08
Equity	34.10	34.69	8.17	8.20	2.75	-0.04
Fixed Income	64.69	58.81	-0.30	-0.02	-0.20	-0.35

Asset Class Attribution (%): 1 Year

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Portfolio Contribution	Active Return
Cash	1.45	6.48	5.22	5.21	0.07	0.25
Equity	33.76	34.55	21.91	23.13	7.14	-0.45
Fixed Income	64.79	58.96	3.52	3.85	2.34	-0.59

Asset Class Attribution (%): 3 Year

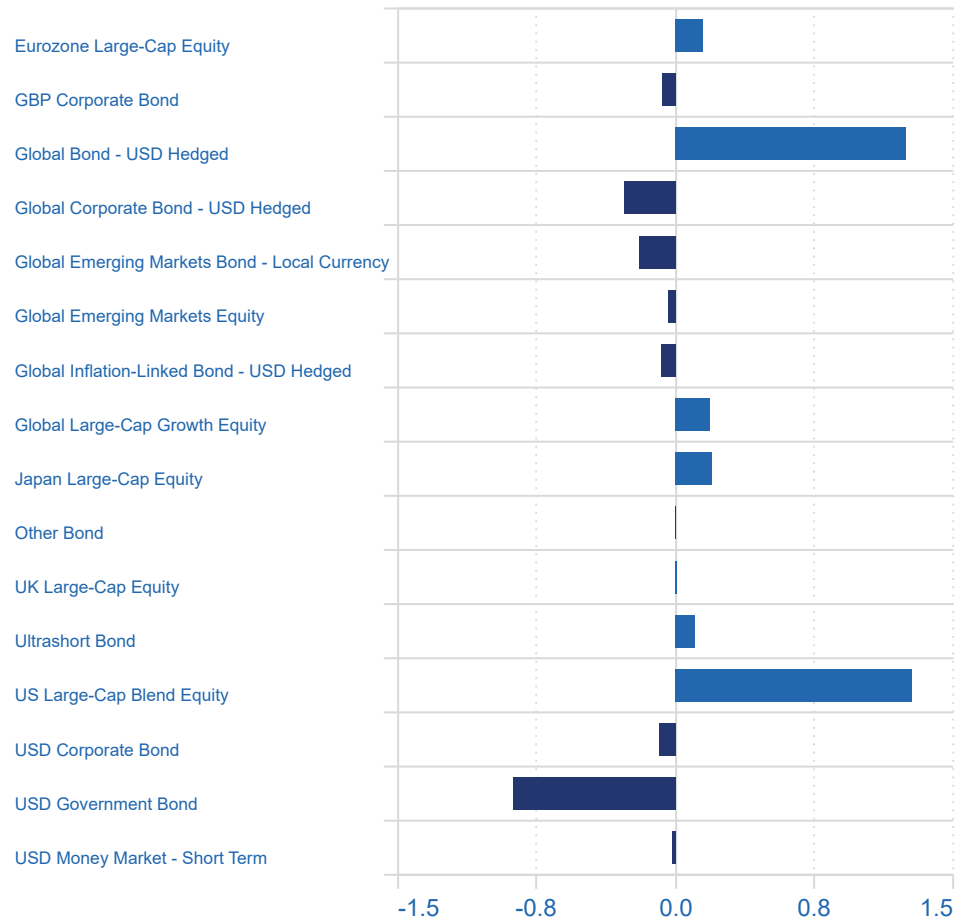
	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Portfolio Contribution	Active Return
Cash	3.58	6.26	7.91	7.70	0.14	0.20
Equity	34.39	35.33	21.32	22.36	7.21	-0.40
Fixed Income	62.03	58.41	-3.25	-5.26	-1.78	0.95

Asset Class Attribution (%): Since Inception

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Portfolio Contribution	Active Return
Cash	9.64	6.79	13.70	12.70	1.04	-1.51
Equity	35.40	37.79	72.09	90.77	25.23	-5.66
Fixed Income	54.96	55.41	10.66	7.08	4.84	2.24

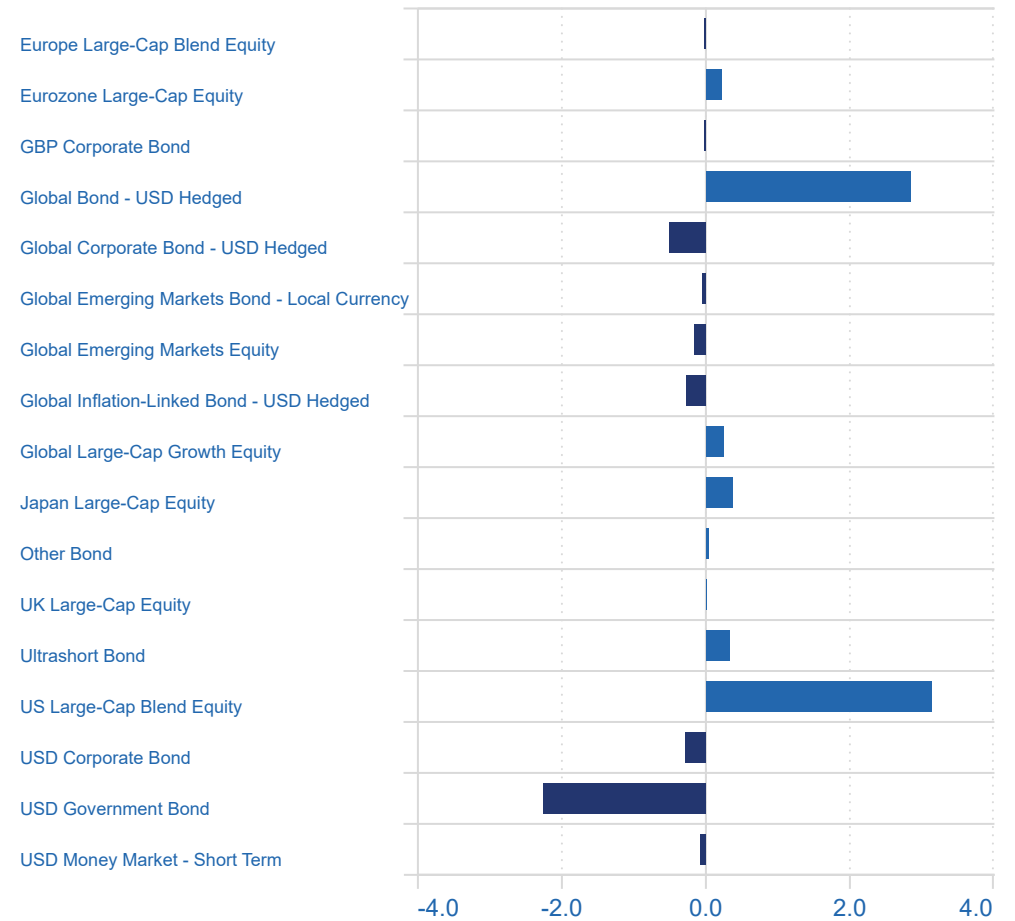
Allocation Effect: (%) : Quarter

Time Period: 01/01/2024 to 31/03/2024



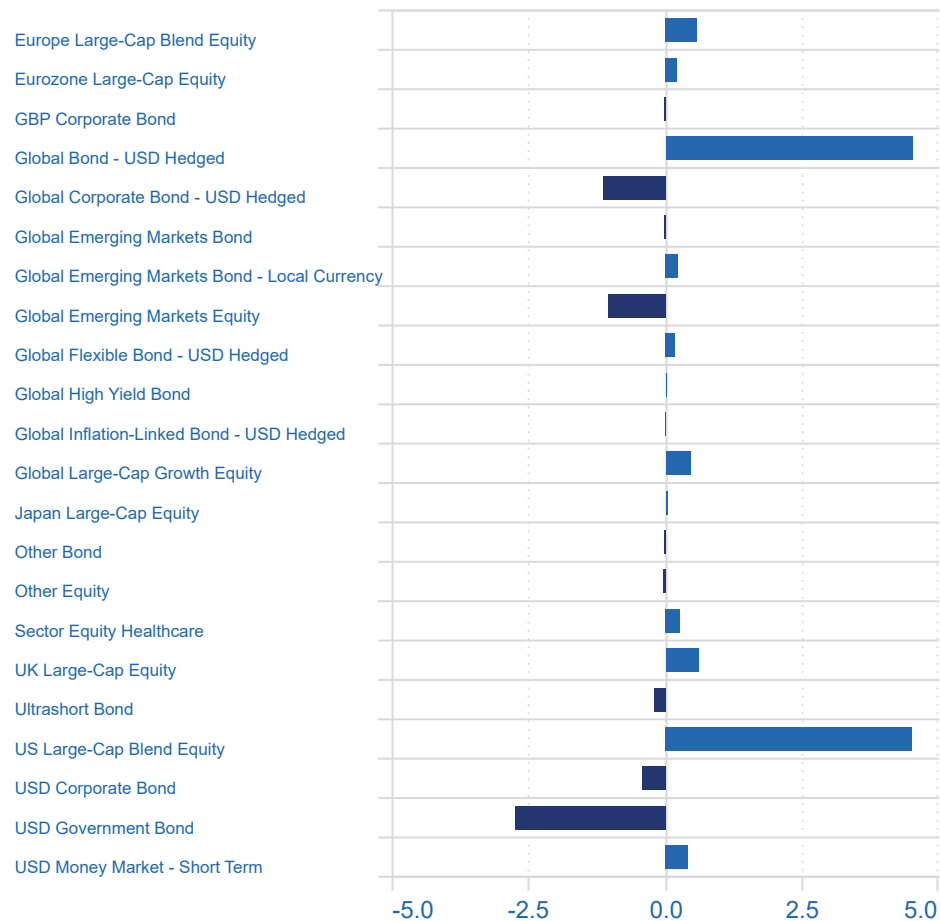
Allocation Effect: (%) : 1 Year

Time Period: 01/04/2023 to 31/03/2024



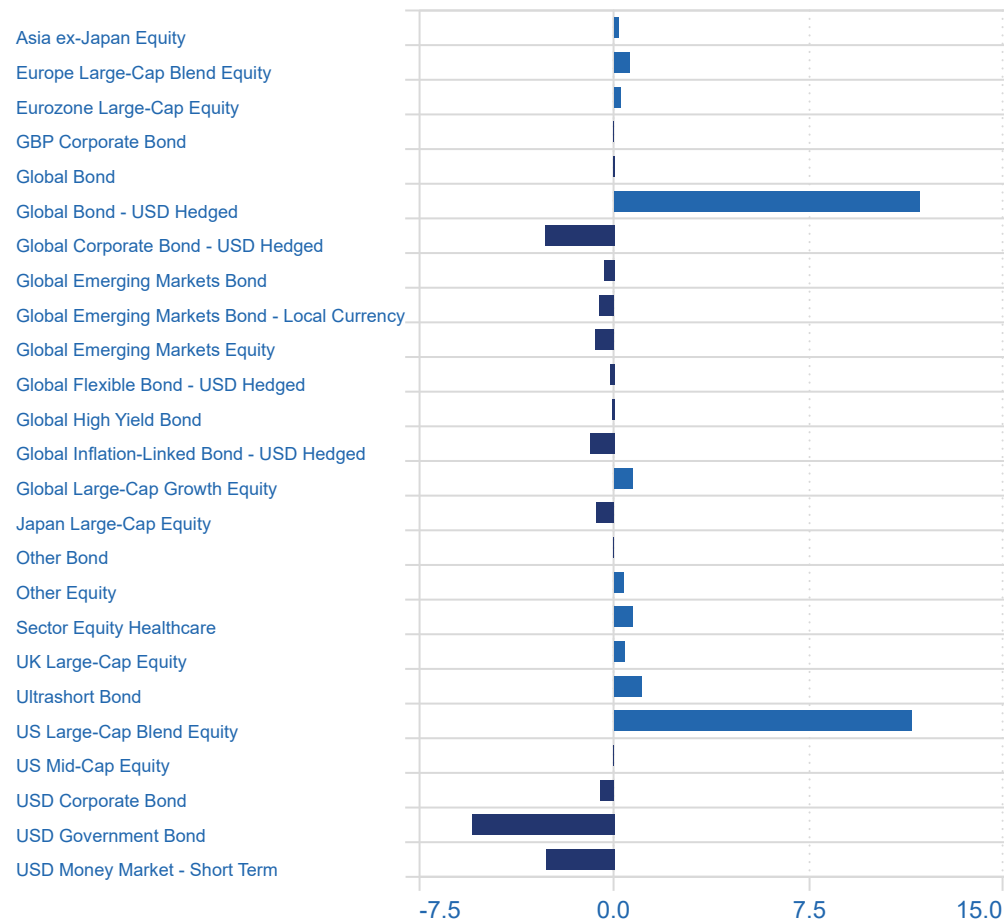
Allocation Effect: (%) : 3 Year

Time Period: 01/04/2021 to 31/03/2024



Allocation Effect: (%) : Since Inception

Time Period: 03/07/2017 to 31/03/2024



Zurich TDF 2025

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