

Zurich Horizon Investment Funds ICVC

Interim Report & Accounts (unaudited)
for the period ended 31 January 2019



Contents

	Page
Directory ¹	2
Authorised Status ¹	3
Securities Financing Transactions Regulations ¹	3
Risk associated with leaving the European Union	3
Regulatory Disclosure	3
Zurich Horizon Monthly Income Plus Fund	
Investment Objective and Policy ¹	4
Investment Report ¹	5
Portfolio Statement ¹	7
Fund Information ¹	11
Statement of Total Return	17
Statement of Change in Net Assets Attributable to Shareholders	17
Balance Sheet	18
Notes to the Financial Statements	19
Distribution Tables	20
General Information ¹	26

¹These collectively comprise the Authorised Corporate Director's Report.

Directory

Authorised Corporate Director ("ACD")

Zurich Investment Services (UK) Limited
The Grange
Bishops Cleeve, Cheltenham
Gloucestershire GL52 8XX

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Helen Pickford
James Sykes
Matthew Vincent
David White (Resigned 31 January 2019)

Investment Manager

T. Rowe Price International Ltd
60 Queen Victoria Street
London EC4N 4TZ

Authorised and regulated by the Financial Conduct Authority

Registrar & Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Depository

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

*Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the Prudential Regulation Authority*

Independent Auditors

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol, BS2 0FR

Authorised Status

The Company is an investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC001067 and authorised by the Financial Conduct Authority (FCA) with effect from 27 July 2016. The Company is a UCITS type scheme as defined in rule 1.2.1 of the Collective Investment Schemes Sourcebook ("COLL Sourcebook"). The Company has an unlimited duration. Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the price on purchase of the Shares.

Securities Financing Transactions Regulations

Additional disclosures are required when a fund invests in Securities Financing Transactions (SFTs). However, the Fund did not invest in SFTs in the period ended 31 January 2019, no additional disclosures have been provided.

Risks associated with leaving the European Union

On 23 June 2016, the UK voted in a referendum to leave the European Union, known as Brexit. The political, economic and legal consequences of Brexit are uncertain.

In the short term, there may be increased volatility in the financial markets, particularly in the UK and across Europe. Changes in currency exchange rates may make it more expensive dealing in investments that are not denominated in pound Sterling. Whilst the UK finalises negotiations with the EU regarding Brexit terms, there might be a period of political, regulatory and commercial uncertainty. There might be circumstances in which share transfers and redemptions may be impacted, in the event of high levels of redemption, the ACD may use certain liquidity management tools permitted by the FCA Rules, including deferred redemptions, the implementation of fair value pricing or suspension of the Funds.

Regulatory Disclosure

This document has been issued by Zurich Investment Services (UK) Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within the Fund should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.



James Sykes
(Director)
29 March 2019



Matthew Vincent
(Director)
29 March 2019

Investment Objective and Policy

The aim of the Fund is to produce a monthly income while seeking to preserve capital over the long term.

The investment policy of the Fund is to invest principally in global corporate bonds, more than 50% of which may be sub-investment grade. The strategy of the Investment Manager shall be to select investments designed to pay a higher level of income than that generally achieved from investment grade global corporate bonds and similar fixed interest securities (sub-investment grade bonds are potentially more risky than investment grade bonds and investors should refer to section 5 of the prospectus for further information of the potential risks).

The Fund may also invest in government bonds globally or other fixed interest securities such as asset backed securities, as well as cash, near cash, money market instruments and money market funds.

The Fund may use derivatives for the purpose of hedging the assets held back to Sterling.

Investment Report

For the 6 months to the end of January 2019, the Zurich Horizon Monthly Income Plus Fund Class Z Accumulation shares fell by -1.15% (based on mid prices) whereas the IA Strategic Bond sector average (total return) rose by 0.31% as shown in the graph overleaf. The Zurich Horizon Monthly Income Plus Fund Class Z Income shares fell by -3.49% (based on mid prices) and distributed income at a consistent monthly rate of 0.17 pence per unit.

Market Background

During the first half of the reporting period, investors welcomed a series of new trade deals that the U.S. reached with Europe, Mexico, and other trading partners. Notably, the U.S. entered new trade accords with Mexico and Canada that are expected to replace the North American Free Trade Agreement. Concerns about deepening U.S.-China trade tensions seemed to weigh on markets throughout the past six months. In early December, however, the end-of-year deadline set by the Trump administration, when the tariff rate on Chinese goods would rise from 10% to 25%, was postponed by 90 days following a meeting between Presidents Trump and Xi. Data showed significant slowdowns in China and Europe, and investors worried that the sharp drop in oil prices, which declined by over a third during the fourth quarter, indicated underlying weakness in the global economy.

The Treasury yield curve continued to flatten during the period as short-term yields increased more than the yields on longer maturities. The Federal Reserve's monetary policy committee raised its short-term lending benchmark by 25 basis points in September and December, lifting the federal funds rate to a range of 2.25% to 2.50% by year-end. In January, Fed policymakers citing recent economic and financial developments removed language about the need for further gradual rate increases and said that they would be patient in assessing future policy changes. The dovish statement sparked a widespread rally in stocks and bonds and sent the 10-year Treasury yield down to 2.63% by the end of January.

U.S. high yield bonds produced positive results during the six-month period despite sharp fourth-quarter losses that offset earlier gains. During the fourth quarter, industry outflows as well as steep oil price declines and equity losses created a challenging performance environment for the asset class. However, the high yield market rebounded, posting its third-largest January gain on record. The confirmation of a pause in the Federal Reserve's narrative on future rate increases, an equity market rally, and perceived progress in trade negotiations with China supported the performance of risk assets. In Europe, high-level macro concerns, slowing global growth, and equity market volatility contributed to fourth-quarter weakness that weighed on high yield market performance, causing negative returns for the six-month period.

U.S. investment-grade corporate bonds generated gains during the reporting period. However, reduced demand from overseas investors amid rising foreign exchange costs and negative flows from the asset class periodically dampened positive technical conditions. In January, the Federal Reserve's comments about a cautious approach to future rate increases, corporate earnings reports that generally exceeded expectations, and a more stable geopolitical climate due to progress in U.S.-China trade negotiations fostered positive investor sentiment.

Performance Commentary

The Portfolio generated negative results in the six-month period ended 31 January 2019. As outlined earlier, the widening in spread for high yield issues (with some degree of subsequent market reversal at the start of the year) resulted in considerable market volatility over the period of review. There was unsurprisingly considerable dispersion in issue specific performance, as idiosyncratic considerations or issuer specific news flow impacted several names within the portfolio.

Various positions and transactions are highlighted below. Opinions about the issuers and positions are those of the Investment Manager.

Securities issued by Residomo were acquired and fully exited in the period. It is a leading private rental housing provider in the Czech Republic. Attractive macro conditions in the Czech Republic, including low unemployment, favorable interest rates, and decent gross domestic product growth, bode well for the company's business.

Its long-term rental contracts as well as positive trends in monthly rents and vacancy rates in recent years are expected to be supportive. Residomo also has a diversified portfolio with no major capital expenditures anticipated in the near term. The Investment Manager believed Residomo represented a stable, defensive credit and wanted to build exposure going into the 3Q18 earnings season.

Investment Report continued

A position was initiated in tower owner and operator Arqiva. The British company has a leading TV and mobile telecom infrastructure network, which is difficult to replicate and benefits from high visibility on revenue and long-term contracts. Although the company's leverage is somewhat high, it has demonstrated the ability to pay down debt in recent years. Arqiva is also the sole regulated provider of national digital terrestrial television (DTT) transmission and owns two of the three national DTT multiplexes with licenses through 2026.

The exposure to steel producer ArcelorMittal was increased over the period. This company benefits from being the largest global steel producer with a dominant market share in Europe. In the Investment Manager's view, to company's desire to maintain an investment-grade rating coupled with its significant free cash flow will drive outperformance. Furthermore, the Investment Manager believes this high-quality issuer will hold up better than its peers in the event of a market downturn.

The position in Veritas was exited. It is a top provider of backup recovery software that archives, collects, and backs up data to on-premise, private and public cloud destinations. During the six-month period, the company reported quarterly results that were mostly in line with expectations. However, it issued weak guidance due to greater competition and price pressure from new entrants into the market.

In December the position in Altice was exited, due to Moody's downgrading the bond complex to CCC, to ensure compliance with the portfolio investment guidelines.

The position in Nyrstar, an integrated metals and mining company, was exited. Its bonds traded lower after management issued an earnings warning less than two months after a bullish earnings call. Shortly thereafter, the company revealed that controlling shareholder Trafigura may not renew its committed credit facility with Nyrstar, which could cause the company to face liquidity problems in 2019.

Fund performance compared to Investment Association Sector Average



Portfolio Statement

as at 31 January 2019 (unaudited)

Holding	Investment	Market value £'000	Percentage of total net assets %
	BONDS 91.49% (92.83%)		
	Australia 0.00% (0.81%)		
	Austria 0.00% (1.71%)		
	Brazil 3.47% (3.04%)		
USD 200,000	Cosan Luxembourg 7.00% 20/01/2027	158	1.95
USD 150,000	Petrobras Global Finance 7.375% 17/01/2027	123	1.52
		281	3.47
	Canada 2.46% (2.67%)		
USD 225,000	Encana 7.20% 01/11/2031	199	2.46
	Chile 1.71% (1.56%)		
USD 200,000	Cencosud 4.375% 17/07/2027	138	1.71
	Germany 0.00% (1.73%)		
	Ireland 4.07% (3.61%)		
EUR 200,000	Ardagh Packaging Finance 6.75% 15/05/2024	185	2.29
USD 200,000	C&W Senior Financing DAC 6.875% 15/09/2027	144	1.78
		329	4.07
	Italy 1.22% (1.24%)		
USD 150,000	Telecom Italia Capital 6.00% 30/09/2034	99	1.22
	Luxembourg 6.43% (7.69%)		
USD 250,000	ArcelorMittal 6.125% 01/06/2025	204	2.52
EUR 100,000	Cirsa Finance International Sarl 6.25% 20/12/2023	91	1.13
GBP 125,000	Garfunkelux Holdco 8.50% 01/11/2022	105	1.30
EUR 200,000	Intralot Capital Luxembourg 5.25% 15/09/2024	120	1.48
		520	6.43
	Mexico 5.56% (4.45%)		
USD 150,000	BBVA Bancomer Texas 6.50% 10/03/2021	118	1.46
USD 250,000	Petroleos Mexicanos 6.50% 02/06/2041	167	2.06
GBP 150,000	Petroleos Mexicanos 8.25% 02/06/2022	165	2.04
		450	5.56

Portfolio Statement continued

as at 31 January 2019 (unaudited) (continued)

Holding	Investment	Market value £'000	Percentage of total net assets %
	Netherlands 1.11% (2.59%)		
EUR 100,000	Lincoln Finance 6.875% 15/04/2021	90	1.11
	Spain 1.68% (1.56%)		
USD 200,000	Codere 7.625% 01/11/2021	136	1.68
	Switzerland 0.00% (1.77%)		
	United Kingdom 15.35% (11.94%)		
GBP 150,000	AA Bond 5.50% 31/07/2022	124	1.53
GBP 150,000	Arqiva Broadcast Finance 6.75% 30/09/2023	156	1.93
USD 200,000	Barclays 4.375% 11/09/2024	149	1.84
GBP 200,000	Cabot Financial Luxembourg 7.50% 01/10/2023	188	2.32
GBP 150,000	Drax Finco 4.25% 01/05/2022	150	1.85
GBP 100,000	Miller Homes Group 5.50% 15/10/2024	95	1.18
GBP 150,000	Pinnacle Bidco 6.375% 15/02/2025	150	1.86
USD 100,000	Royal Bank of Scotland 5.125% 28/05/2024	76	0.94
GBP 150,000	Virgin Media 6.25% 28/03/2029	154	1.90
		1,242	15.35
	United States 48.43% (46.46%)		
USD 150,000	Arconic 5.40% 15/04/2021	116	1.43
USD 50,000	Blue Cube Spinco 10.00% 15/10/2025	43	0.53
USD 200,000	Brixmor Operating 4.125% 15/06/2026	147	1.82
USD 150,000	Carpenter Technology 4.45% 01/03/2023	112	1.38
USD 200,000	Charter Communications Operating 6.484% 23/10/2045	161	1.99
USD 150,000	Cheniere Corpus Christi 7.00% 30/06/2024	125	1.55
USD 200,000	CSC Holdings 6.625% 15/10/2025	159	1.97
USD 150,000	Dell International 5.45% 15/06/2023	119	1.47
USD 150,000	DPL 7.25% 15/10/2021	121	1.50
USD 100,000	Energy Transfer 4.65% 01/06/2021	78	0.96
USD 195,000	Energy Transfer Equity 5.50% 01/06/2027	153	1.89
USD 150,000	EnLink Midstream Partners 4.85% 15/07/2026	107	1.32
USD 150,000	Expedia 5.00% 15/02/2026	116	1.43
USD 210,000	Freeport-McMoRan 6.875% 15/02/2023	167	2.06
USD 100,000	HCA 5.25% 15/06/2026	80	0.99
USD 200,000	Hess 7.30% 15/08/2031	169	2.09
USD 200,000	International Game Technology 6.50% 15/02/2025	158	1.95
USD 150,000	Kinder Morgan Energy 4.30% 01/05/2024	117	1.45
USD 200,000	Levi Strauss 5.00% 01/05/2025	153	1.89
USD 150,000	Morgan Stanley 3.971% 22/07/2038	107	1.32

Portfolio Statement continued

as at 31 January 2019 (unaudited) (continued)

Holding	Investment	Market value £'000	Percentage of total net assets %
	United States continued		
USD 150,000	MPLX 4.875% 01/12/2024	118	1.46
USD 150,000	NRG Energy 7.25% 15/05/2026	123	1.52
USD 150,000	NuStar Logistics 6.75% 01/02/2021	117	1.45
USD 215,000	Quicken Loans 5.75% 01/05/2025	156	1.93
USD 100,000	QVC 4.375% 15/03/2023	75	0.93
EUR 145,000	Refinitiv US 4.50% 15/05/2026	124	1.53
USD 100,000	Sabine Pass Liquefaction 5.625% 01/02/2021	79	0.98
USD 225,000	Time Warner Cable 6.55% 01/05/2037	179	2.21
USD 150,000	T-Mobile USA 6.50% 15/01/2026	121	1.50
USD 200,000	VEREIT Operating Partnership 4.875% 01/06/2026	154	1.90
USD 215,000	Western Digital 4.75% 15/02/2026	151	1.87
USD 15,000	WPX Energy 8.25% 01/08/2023	13	0.16
		3,918	48.43
	COLLECTIVE INVESTMENT SCHEMES 4.91% (4.73%)		
	Ireland 4.91% (4.73%)		
521,000	Northern Trust Global	397	4.91
	FORWARD FX CURRENCY CONTRACTS 2.30% (0.10%)		
USD (8,484,686)	Sold USD, Bought GBP 6,639,000 for settlement on 15/02/2019	180	2.23
USD 996,024	Bought USD, Sold EUR 861,000 for settlement on 15/02/2019	4	0.05
USD (100,026)	Sold USD, Bought GBP 78,000 for settlement on 15/02/2019	2	0.02
USD (31,623)	Sold USD, Bought GBP 24,000 for settlement on 15/02/2019	–	–
EUR 136,031	Bought EUR, Sold USD 156,420 for settlement on 15/02/2019	–	–
USD (31,193)	Sold USD, Bought GBP 24,000 for settlement on 15/02/2019	–	–
USD 23,322	Bought USD, Sold GBP 17,889 for settlement on 15/02/2019	–	–

Portfolio Statement continued

as at 31 January 2019 (unaudited) (continued)

Holding	Investment	Market value £'000	Percentage of total net assets %
	FORWARD FX CURRENCY CONTRACTS continued		
	Sold USD, Bought GBP 20,000 for settlement on		
USD (26,348)	15/02/2019	–	–
		186	2.30
	Net Investments 98.70% (97.66%)	7,985	98.70
	Net other assets	105	1.30
	Total net assets	8,090	100.00

Comparative figures shown in brackets relate to 31 July 2018.

Total purchases for the period: £3,991,649

Total sales for the period: £4,638,102

Fund Information

The Comparative Tables on pages 12 to 16 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

Class Z Income Shares ¹	01.08.18 to 31.01.19 pence per share	01.08.17 to 31.07.18 pence per share	19.10.16 to 31.07.17 pence per share
Change in Net Asset Value per share			
Opening net asset value per share ²	47.55	50.53	50.00
Return before operating charges*	(0.21)	(0.54)	2.47
Operating charges	(0.17)	(0.35)	(0.35)
Return after operating charges	(0.38)	(0.89)	2.12
Distributions on income shares	(1.02)	(2.09)	(1.59)
Closing net asset value per share	46.15	47.55	50.53
* After direct transaction costs of:	–	–	–
	31.01.19	31.07.18	31.07.17
Performance			
Return after charges	(0.80)%	(1.76)%	4.24%
Other Information			
Closing net asset value (£'000)	7,056	7,322	380
Closing number of shares	15,291,289	15,398,757	751,783
Operating charges ³	0.70%	0.70%	0.70%
Direct transaction costs	–%	–%	–%
	31.01.19	31.07.18	31.07.17
	pence per share	pence per share	pence per share
Prices			
Highest share price	48.15	51.17	51.14
Lowest share price	45.31	47.73	48.87

Additional information on the comparative tables is given in the footnotes on page 16.

Fund Information continued

Comparative Tables continued

Class Z Accumulation Shares ¹	01.08.18 to 31.01.19 pence per share	01.08.17 to 31.07.18 pence per share	19.10.16 to 31.07.17 pence per share
Change in Net Asset Value per share			
Opening net asset value per share ²	51.05	52.02	50.00
Return before operating charges*	(0.23)	(0.60)	2.38
Operating charges	(0.18)	(0.37)	(0.36)
Return after operating charges	(0.41)	(0.97)	2.02
Distributions	(1.02)	(2.18)	(1.61)
Retained distributions on accumulation shares	1.02	2.18	1.61
Closing net asset value per share	50.64	51.05	52.02
* After direct transaction costs of:	–	–	–
	31.01.19	31.07.18	31.07.17
Performance			
Return after charges	(0.80)%	(1.86)%	4.04%
Other Information			
Closing net asset value (£'000)	1,034	1,736	940
Closing number of shares	2,040,844	3,399,956	1,807,869
Operating charges ³	0.70%	0.70%	0.70%
Direct transaction costs	–%	–%	–%
	31.01.19	31.07.18	31.07.17
	pence per share	pence per share	pence per share
Prices			
Highest share price	51.69	53.10	52.34
Lowest share price	49.45	50.94	48.87

Additional information on the comparative tables is given in the footnotes on page 16.

Fund Information continued

Comparative Tables continued

Class Z Gross Income Shares ¹	01.08.17 to 31.07.18 pence per share	19.10.16 to 31.07.17 pence per share
Change in Net Asset Value per share		
Opening net asset value per share ²	50.52	50.00
Return before operating charges*	0.86	2.46
Operating charges	(0.07)	(0.35)
Return after operating charges	0.79	2.11
Distributions on income shares	(0.32)	(1.59)
Last quoted share price	50.99	–
Closing net asset value per share	–	50.52
* After direct transaction costs of:	–	–
	31.07.18	31.07.17
Performance		
Return after charges	1.56%	4.22%
Other Information		
Closing net asset value (£'000)	–	7,074
Closing number of shares	–	14,000,000
Operating charges ³	0.70%	0.70%
Direct transaction costs	–%	–%
	31.07.18	31.07.17
	pence per share	pence per share
Prices		
Highest share price	51.07	51.14
Lowest share price	50.72	48.90

Additional information on the comparative tables is given in the footnotes on page 16.

Fund Information continued

Comparative Tables continued

Class Z Gross Accumulation Shares ¹	01.08.17 to 31.07.18 pence per share	19.10.16 to 31.07.17 pence per share
<hr/>		
Change in Net Asset Value per share		
Opening net asset value per share ²	52.14	50.00
Return before operating charges*	0.88	2.50
Operating charges	(0.07)	(0.36)
Return after operating charges	0.81	2.14
Distributions	(0.32)	(1.60)
Retained distributions on accumulation shares	0.32	1.60
Last quoted share price	52.95	–
Closing net asset value per share	–	52.14
* After direct transaction costs of:	–	–
	31.07.18	31.07.17
<hr/>		
Performance		
Return after charges	1.55%	4.28%
Other Information		
Closing net asset value (£'000)	–	31
Closing number of shares	–	60,000
Operating charges ³	0.70%	0.70%
Direct transaction costs	–%	–%
	31.07.18	31.07.17
	pence per share	pence per share
<hr/>		
Prices		
Highest share price	52.95	52.46
Lowest share price	52.35	48.90

Additional information on the comparative tables is given in the footnotes on page 16.

Fund Information continued

Comparative Tables continued

- ¹ In 12 October 2017, the existing Class Z Gross Accumulation and Class Z Gross Income were converted into Class Z Accumulation and Class Z Income respectively, thus resulting in two share classes onwards.
- ² All Share Classes were issued at 50.00p on 19 October 2016. The operating charges and direct transaction costs percentages figures disclosed have been annualised. For the purpose of calculating the change in net assets per share, these figures are actual and have not been annualised.
- ³ The operating charges are calculated in accordance with the CESR/10-674 guidelines for the OCF and when the OCF is calculated based on the last financial year it will be the same as the operating charges. However, unlike operating charges, the OCF has a future proofing element that might require it to be estimated or calculated based on a more recent 12-month period. The operating charges expressed both in per unit and percentage terms may include a synthetic element determined in the same way as for the OCF.

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	01.08.18 to 31.01.19		01.08.17 to 31.01.18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(263)		(109)
Revenue	223		229	
Expenses	(30)		(33)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	192		196	
Taxation	–		–	
Net revenue after taxation		192		196
Total return before distributions		(71)		87
Distributions		(184)		(177)
Change in net assets attributable to shareholders from investment activities		(255)		(90)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	01.08.18 to 31.01.19		01.08.17 to 31.01.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		9,058		8,425
Amounts receivable on creation of shares	653		1,520	
Amounts payable on cancellation of shares	(1,389)		(157)	
		(736)		1,363
Change in net assets attributable to shareholders from investment activities (see above)		(255)		(90)
Retained distribution on accumulation shares		23		34
Closing net assets attributable to shareholders		8,090		9,732

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Balance Sheet

as at 31 January 2019 (unaudited)

	31.01.19 £'000	31.07.18 £'000
Assets:		
Fixed assets:		
Investments	7,985	8,859
Current assets:		
Debtors	120	137
Cash and bank balances	1,862	1,460
Total assets	9,967	10,456
Liabilities:		
Investment liabilities	–	(13)
Creditors:		
Bank overdrafts	(1,831)	(1,330)
Distribution payable on income shares	(26)	(44)
Other creditors	(20)	(11)
Total liabilities	(1,877)	(1,398)
Net assets attributable to shareholders	8,090	9,058

Notes to the Financial Statements

for the period ended 31 January 2019 (unaudited)

1. Accounting Policies

(a) *Basis of accounting*

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with Financial Reporting Standard (FRS) 102 and the Statement of Recommended Practice for UK Authorised Funds issued by the IA in May 2014.

Distribution Tables

for the period ended 31 January 2019

Class Z Income Shares

1st Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 August 2018

Group 2: Shares purchased from 1 August 2018 to 31 August 2018

Group	Net Income	Equalisation	2018 Net Distribution Paid	2017 Net Distribution Paid
1	0.1700	–	0.1700	0.1600
2	0.0339	0.1361	0.1700	0.1600

Class Z Accumulation Shares

1st Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 August 2018

Group 2: Shares purchased from 1 August 2018 to 31 August 2018

Group	Net Income	Equalisation	2018 Net Accumulation	2017 Net Accumulation
1	0.1700	–	0.1700	0.1600
2	0.0333	0.1367	0.1700	0.1600

Class Z Gross Income Shares

1st Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 August 2018

Group 2: Shares purchased from 1 August 2018 to 31 August 2018

Group	Net Income	Equalisation	2018 ¹ Net Distribution Paid	2017 Net Distribution Paid
1	–	–	–	0.1600
2	–	–	–	0.1600

Additional information on the distribution tables is given in the footnotes on page 25.

Distribution Tables continued

for the period ended 31 January 2019

Class Z Gross Accumulation Shares

1st Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 August 2018

Group 2: Shares purchased from 1 August 2018 to 31 August 2018

Group	Net Income	Equalisation	2018' Net Accumulation	2017 Net Accumulation
1	–	–	–	0.1600
2	–	–	–	0.1600

Class Z Income Shares

2nd Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased from 1 September 2018 to 30 September 2018

Group	Net Income	Equalisation	2018 Net Distribution Paid	2017 Net Distribution Paid
1	0.1700	–	0.1700	0.1600
2	0.0880	0.0820	0.1700	0.1600

Class Z Accumulation Shares

2nd Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased from 1 September 2018 to 30 September 2018

Group	Net Income	Equalisation	2018 Net Accumulation	2017 Net Accumulation
1	0.1700	–	0.1700	0.1600
2	0.0800	0.0900	0.1700	0.1600

Additional information on the distribution tables is given in the footnotes on page 25.

Distribution Tables continued

for the period ended 31 January 2019

Class Z Gross Income Shares

2nd Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased from 1 September 2018 to 30 September 2018

Group	Net Income	Equalisation	2018 ¹ Net Distribution Paid	2017 Net Distribution Paid
1	–	–	–	0.1600
2	–	–	–	0.1600

Class Z Gross Accumulation Shares

2nd Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased from 1 September 2018 to 30 September 2018

Group	Net Income	Equalisation	2018 ¹ Net Accumulation	2017 Net Accumulation
1	–	–	–	0.1600
2	–	–	–	0.1600

Class Z Income Shares

3rd Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased from 1 October 2018 to 31 October 2018

Group	Net Income	Equalisation	2018 Net Distribution Paid	2017 Net Distribution Paid
1	0.1700	–	0.1700	0.1600
2	0.0969	0.0731	0.1700	0.1600

Additional information on the distribution tables is given in the footnotes on page 25.

Distribution Tables continued

for the period ended 31 January 2019

Class Z Accumulation Shares

3rd Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased from 1 October 2018 to 31 October 2018

Group	Net Income	Equalisation	2018 Net Accumulation	2017 Net Accumulation
1	0.1700	–	0.1700	0.1600
2	0.1700	–	0.1700	0.1600

Class Z Gross Income Shares

3rd Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased from 1 October 2018 to 31 October 2018

Group	Net Income	Equalisation	2018 ¹ Net Distribution Paid	2017 Net Distribution Paid
1	–	–	–	–
2	–	–	–	–

Class Z Gross Accumulation Shares

3rd Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased from 1 October 2018 to 31 October 2018

Group	Net Income	Equalisation	2018 ¹ Net Accumulation	2017 Net Accumulation
1	–	–	–	–
2	–	–	–	–

Additional information on the distribution tables is given in the footnotes on page 25.

Distribution Tables continued

for the period ended 31 January 2019

Class Z Income Shares

4th Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 November 2018

Group 2: Shares purchased from 1 November 2018 to 30 November 2018

Group	Net Income	Equalisation	2018 Net Distribution Paid	2017 Net Distribution Paid
1	0.1700	–	0.1700	0.1600
2	0.0920	0.0780	0.1700	0.1600

Class Z Accumulation Shares

4th Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 November 2018

Group 2: Shares purchased from 1 November 2018 to 30 November 2018

Group	Net Income	Equalisation	2018 Net Accumulation	2017 Net Accumulation
1	0.1700	–	0.1700	0.1600
2	0.0735	0.0965	0.1700	0.1600

Class Z Income Shares

5th Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 December 2018

Group 2: Shares purchased from 1 December 2018 to 31 December 2018

Group	Net Income	Equalisation	2018 Net Distribution Paid	2017 Net Distribution Paid
1	0.1700	–	0.1700	0.1600
2	–	0.1700	0.1700	0.1600

Additional information on the distribution tables is given in the footnotes on page 25.

Distribution Tables continued

for the period ended 31 January 2019

Class Z Accumulation Shares

5th Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 December 2018

Group 2: Shares purchased from 1 December 2018 to 31 December 2018

Group	Net Income	Equalisation	2018 Net Accumulation	2017 Net Accumulation
1	0.1700	–	0.1700	0.1600
2	–	0.1700	0.1700	0.1600

Class Z Income Shares

6th Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased from 1 January 2019 to 31 January 2019

Group	Net Income	Equalisation	2019 Net Distribution Paid	2018 Net Distribution Paid
1	0.1700	–	0.1700	0.1600
2	0.1019	0.0681	0.1700	0.1600

Class Z Accumulation Shares

6th Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased from 1 January 2019 to 31 January 2019

Group	Net Income	Equalisation	2019 Net Accumulation	2018 Net Accumulation
1	0.1700	–	0.1700	0.1600
2	0.0766	0.0934	0.1700	0.1600

¹ On 12 October 2017, the Class Z Gross Accumulation and Class Z Gross Income were converted to Class Z Accumulation and Class Z Income respectively.

General Information

Launch date:	19 October 2016
Period end date for distributions:	Last Business Day of each month
Distribution dates:	Last Business Day of each month following the period end
Funds Available: Zurich Horizon Monthly Income Plus Fund	
Minimum initial lump sum investment: Z-Class	£1,000,000
Minimum additional contribution: Z-Class	£50,000
Valuation point:	12:00 noon (London time)
Management charges: Z-Class	0.70%

Applications for Z-Class may only be made by persons who have terms of business or arrangements with the Investment Manager or their duly appointed representative.

Investor Contact Details

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Company during the period it covers and the result of those activities at the end of the period. The full Report and Accounts are available on request from the ACD. For more information about the activities and performance of the Company during the period and previous periods, please contact the ACD at the address noted below.

Zurich Investment Services (UK) Limited
Tricentre 1
New Bridge Square
Swindon
SN1 1HN
Phone no. 0333 300 0382

You can obtain further information about the Company, copies of its prospectus and its latest annual report and any subsequent half-yearly report, in English, free of charge from the Management Company or at www.zurichhorizon.co.uk.

You can obtain other practical information and the latest prices of shares at www.zurichhorizon.co.uk.

