

This Hong Kong Covering Document forms part of and should be read in conjunction with the Prospectus of Zurich Invest ICAV (the “ICAV”) dated 10 September 2021 as amended from time to time (the “Prospectus”).

ZURICH INVEST ICAV

Hong Kong Covering Document

June 2022

IMPORTANT NOTICE

Warning: It is an offence to offer any non-SFC authorised funds to the public in Hong Kong unless an exemption under section 103 of the Securities and Futures Ordinance of Hong Kong (Cap.571) applies. Intermediaries should take note of this restriction. SFC authorisation is not a recommendation or endorsement nor does it guarantee the commercial merits or performance or suitability for investors.

If you are in doubt about the contents of the Prospectus, this Hong Kong Covering Document or other financial statements accompanying this document you should seek independent professional advice.

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1. IMPORTANT INFORMATION FOR HONG KONG INVESTORS

The Hong Kong Covering Document must be read in conjunction with the Prospectus of Zurich Invest ICAV (the “ICAV”) dated 10 September 2021, as amended, the relevant Supplement of the ICAV, and the Product Key Facts Statement (the “KFS”).

Investors should refer to the Prospectus for full details relating to the ICAV, an open-ended umbrella type Irish collective asset management vehicle with segregated liability between sub-funds and with variable capital. The ICAV has been authorised by the Central Bank of Ireland as a UCITS under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time.

The ICAV was registered under the laws of Ireland with registered number C173433. It is also noted this authorisation, however, does not constitute a warranty by the Central Bank of Ireland as to the performance of the ICAV and the Central Bank of Ireland shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank of Ireland nor is the Central Bank of Ireland responsible for the contents of the Prospectus, the Supplements nor the Hong Kong Covering Document.

The Prospectus including the relevant Supplement(s) thereof, this Hong Kong Covering Document and the KFS together form the offering document (the “Hong Kong Offering Document” or “HKOD”) of the ICAV and the Funds to investors in Hong Kong. In Hong Kong, distribution of the Prospectus and the HKOD is not authorised unless accompanied by a copy of the latest published annual report of the ICAV and if published after such annual report, a copy of the latest semi-annual report. Before investing, investors must have received and read the KFS.

The purpose of this Hong Kong Covering Document is to set out information relating to the ICAV and the Funds which is particular to the offering of the shares of the Funds (the “Shares”) to investors in Hong Kong.

Capitalised terms used in this Hong Kong Covering Document shall, unless otherwise defined or re-defined herein or unless the context otherwise requires, have the meanings ascribed to them in the Prospectus. Please note that where KIID is mentioned in the Prospectus, the KFS shall replace the KIID and any reference to the KIID in the Prospectus should be replaced by that to the KFS.

Important – if you are in any doubt about the contents of the HKOD, you should seek independent professional financial advice.

WARNING: Only the sub-funds of the ICAV listed in the table below and also in Appendix 1 (each a “Fund” together the “Funds”) are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (the “SFO”), and hence may be offered to the public of Hong Kong:

SFC Authorised Fund Name ("SFC Authorised Fund")	Manager	Investment Manager
Zurich Blue Adventurous Fund	Carne Global Fund Managers (Ireland) Limited	DWS International GmbH
Zurich Blue Balanced Fund	Carne Global Fund Managers (Ireland) Limited	DWS International GmbH
Zurich Blue Cautious Fund	Carne Global Fund Managers (Ireland) Limited	DWS International GmbH
Zurich Blue Performance Fund	Carne Global Fund Managers (Ireland) Limited	DWS International GmbH

No offer shall be made to the public of Hong Kong in respect of a sub-fund of the ICAV that is NOT listed in Appendix 1. In this regard, please note that the following other sub-fund(s) of the ICAV are not listed in Appendix 1 and are **NOT** authorised by the SFC for offer to the public in Hong Kong:

- Zurich Invest EMU Equity Index Fund
- Zurich Invest Euro Corporate Bond Index Fund
- Zurich Invest US Equity Index Fund
- Zurich Invest US Corporate Bond Index Fund
- Zurich Carbon Neutral World Equity Fund
- Zurich Dynamic Equity Fund
- Zurich Dynamic Bond Fund

The issue of the HKOD was authorised by the SFC only in relation to the offer of the Funds listed in Appendix 1 to the public of Hong Kong.

Intermediaries should take note of this restriction. SFC authorisation is not a recommendation or endorsement of the ICAV or the Funds nor does it guarantee the commercial merits of the Funds or their performance. It does not mean the Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

The Directors of the ICAV accept full responsibility for the accuracy of the information contained in the Hong Kong Offering Document as being accurate at the date of publication. Neither the delivery of the Hong Kong Offering Document nor the offer or issue of Shares relating to the Funds shall under any circumstance constitute a representation that the information in the Hong Kong Offering Document is correct as of any time subsequent to such date. The Hong Kong Offering Document may be updated from time to time by the Directors.

Prospective investors should ensure that they have reviewed the latest version of the Hong Kong Offering Document before making an investment decision. The Directors of the ICAV confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no

other facts the omission of which would make any statement in the Hong Kong Offering Document misleading.

The Funds are offered to the public of Hong Kong solely on the basis of the information in the current Hong Kong Offering Document, the latest audited annual accounts of the ICAV, and the latest half-yearly report of the ICAV, which are available from the Hong Kong Representative, State Street Trust (HK) Limited. Located at 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong with phone number (852) 3667 7111 and fax number (852) 2805 0101.

Any information not in the Hong Kong Offering Document given by any distributor, sub-distributor, salesman or other person does not form part of the Hong Kong Offering Document and accordingly must not be relied upon.

Notwithstanding anything to the contrary in the Prospectus, both the English and Chinese versions of the Hong Kong Offering Document shall contain the same information and shall be treated as having the same equal standing in Hong Kong. To the extent that there is any inconsistency between the English or Chinese language of the Hong Kong Offering Document, the English language of the Hong Kong Offering Document shall prevail.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in a Fund may go up or down and investors may not get back the amount they have invested in the Fund. Investors may lose their entire investment. Shares constituting each Fund are described in a Supplement to the Prospectus for each such Fund, each of which is an integral part of the Hong Kong Offering Document and is incorporated herein by reference with respect to the relevant Fund. Investment in Shares may involve risk and investors' attention is drawn to the section entitled Risk Factors below and also to the equivalent section in each Supplement.

2. CLASSES OF SHARES

This Hong Kong Covering Document relates to the Share Classes of the Funds as set out in the section headed “Appendix 1 – The Funds and the Classes of Shares offered in Hong Kong”.

Investors should also refer to the section “Share Classes” in each Supplement for further details on each Class and for information on any additional features which each Class may have.

If the ICAV determines, in its absolute discretion, that the investor is not eligible for a selected Class, it may reject an investment request.

3. INVESTMENT OBJECTIVES AND POLICIES

The ICAV is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland, and in-turn approved by the SFC if proposed for distribution in Hong Kong.

On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. A separate portfolio of assets will be maintained for each Fund. Separate records will also be maintained for each Fund with assets and liabilities allocated to the relevant Fund and each Fund will be invested in accordance with the investment objective applicable to such Fund. Specific details relating to each Fund are set out in a Supplement to the Prospectus.

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Investment Objectives

The investment objective and policies of the Funds are described in the relevant Supplement relating to that Fund. The Funds’ investments shall be subject to the general investment restrictions as set out in “Section 3.3 – Investment Restrictions” of the Prospectus and the specific investment restrictions set out in the relevant Supplement relating to that Fund.

The profile of a typical investor of each Fund is set out under the heading “Profile of a Typical Investor” in the relevant Supplement relating to that Fund. Investors should note that the information provided therein is for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives. If in doubt, investors should seek professional advice.

In addition to the specific investment objective and policies of the Funds as provided in the relevant Supplement, further information is given below.

Zurich Blue Adventurous Fund

The Fund aims to generate capital growth over the medium to long term with a portfolio of assets that is diversified across a range of asset classes. The reference to “adventurous” in the Fund’s name reflects that the Fund has a high level of exposure of 85% of its NAV to equities and equity related securities.

The Fund, through investments in the underlying Collective Investment Scheme (“CIS”) with a similar investment objective and/or strategy of the Fund, will target a multi-asset portfolio with an approximate exposure of 85% of its NAV to equities and equity related securities, 10% of its NAV to alternative investments (for instance, listed Real Estate Investment Trusts (“REITS”)), and 5% of its NAV to bonds and other debt securities (such as notes and bills). The Fund will be actively managed and will not be managed by reference to a particular benchmark or index. The Fund will invest with no prescribed regional, country, industry sector or market capitalization limits for investment by its underlying CIS.

Zurich Blue Balanced Fund

The Fund aims to generate capital growth over the medium to long term with a portfolio of assets that is diversified across a range of asset classes. The reference to “balanced” in the Fund’s name reflects that the Fund has a medium exposure of 45% of its NAV to equities and equity related securities.

The Fund, through investments in the underlying CIS with a similar investment objective and/or strategy of the Fund, will target a multi-asset portfolio with an approximate exposure of 45% of its NAV to equities and equity related securities, 45% of its NAV to bonds and other debt securities (such as notes and bills), and 10% of its NAV to alternative investments (for instance, listed Real Estate Investment Trusts (“REITS”)). The Fund will be actively managed and will not be managed by reference to a particular benchmark or index. The Fund will invest with no prescribed regional, country, industry sector or market capitalization limits for investment by its underlying CIS.

Zurich Blue Cautious Fund

The Fund aims to generate capital growth over the medium to long term with a portfolio of assets that is diversified across a range of asset classes. The reference to “cautious” in the Fund’s name reflects that the Fund has a low to medium level of exposure of 25% of its NAV to equities and equity related securities, however, the Fund may also invest in the underlying CIS which invests in debt securities of various credit quality.

The Fund, through investments in the underlying CIS with a similar investment objective and/or strategy of the Fund, will target a multi-asset portfolio with an approximate exposure of 65% of its NAV to bonds and other debt securities (such as notes and bills), 25% of its NAV to equities and equity related securities, and 10% of its NAV to alternative investments (for instance, listed Real Estate Investment Trusts (“REITS”)). The Fund will be actively managed and will not be managed by reference to a particular benchmark or index. The Fund will invest with no prescribed regional, country, industry sector or market capitalization limits for investment by its underlying CIS.

Zurich Blue Performance Fund

The Fund aims to generate capital growth over the medium to long term with a portfolio of assets that is diversified across a range of asset classes. The reference to “performance” in the Fund’s name reflects that the Fund has a medium to high level of exposure of 65% of its NAV to equities and equity related securities.

The Fund, through investments in the underlying CIS with a similar investment objective and/or strategy of the Fund, will target a multi-asset portfolio with an approximate exposure of 65% of its NAV to equities and equity related securities, 25% of its NAV to bonds and other debt securities (such as notes and bills), and 10% of its NAV to alternative investments (for instance, listed Real Estate Investment Trusts (“REITS”). The Fund will be actively managed and will not be managed by reference to a particular benchmark or index. The Fund will invest with no prescribed regional, country, industry sector or market capitalization limits for investment by its underlying CIS.

4. INVESTMENT APPROACH

The Investment Manager aims to provide appropriate diversification of the multi-asset portfolio at any point in time through the strategic allocation of investment exposures of the Funds across the asset classes described above (**Strategic Asset Allocation**). This includes investment across different sub asset classes (being categories of the relevant asset classes set out above, grouped by common characteristics such as geographical focus, capitalisation, duration or credit rating for example) and maintaining well-diversified exposures within each sub asset class as well as considering the expected risk/reward characteristics (including correlation properties) when deciding on allocations to individual investment instruments.

The geographic and sectoral focus of the Funds' investments shall be unconstrained though the Funds are expected to have a bias towards developed markets and there may be some emerging and frontier market exposure. To the extent that the Funds may directly invest in Russian securities, investment up to 1% of Net Asset Value may be made and would only be in securities that are listed on the Moscow Exchange. Exposure to Russian securities may also be obtained through ADRs and GDRs listed on other recognised exchanges outside Russia and such investments will count towards the 1% limit referred to above.

The Funds may seek exposure to the above asset classes by investing primarily in collective investment schemes and by using financial derivative instruments (as further described in and for the purposes detailed in the Financial Derivative Instruments section below), though the Investment Manager reserves the right to take direct exposure to any or all of the asset classes where it is considered in the best interest of a Fund to do so and where permitted under the Regulations and the requirements of the Central Bank. The Funds' exposure to financial derivative instruments will be limited, as further described in the Financial Derivative Instruments section below.

The Funds will ordinarily seek to invest in collective investment schemes which track or are otherwise managed by reference to, or offer exposure to, equity and/or bond and/or alternative investment indices or constituents of such indices.

The CIS in which the Fund invests may be 1. UCITS or 2. AIFs (Alternative Investment Funds) established in Ireland, other member states of the European Economic Area, the United States, Jersey, Guernsey or the Isle of Man which are eligible for investment by UCITS in accordance with the Regulations and requirements of the Central Bank of Ireland.

No more than 10% of the Fund's NAV may be invested in CIS which are non-eligible schemes and not authorized by the SFC (including AIFs). The Fund may invest in one or more CIS which are either authorized by the SFC or eligible schemes. The value of the Fund's investments in each

such CIS may not exceed 30% of the Fund's NAV. No more than 30% of the Fund's NAV may be invested in AIFs. The Fund will not invest in a collective investment scheme where the annual management fee charged to that Fund (excluding any performance fee) would be greater than 2% of the net asset value of the collective investment scheme. The Fund will also not invest in any CIS which invests more than 10% of its assets in other CIS.

The Fund will not invest more than 10% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

A Fund may invest up to 10% of its Net Asset Value in closed-ended collective investment schemes which fulfil the criteria for transferable securities and eligible assets under the Regulations.

The asset classes in which the Funds invest or are otherwise exposed may be denominated in a wide range of currencies other than USD, the Base Currency of the Funds. As a result, the Funds may have foreign currency exposure. The Investment Manager will exercise discretion in deciding whether or not to hedge all or some of such currency exposures back into the Base Currency of the relevant Fund using Financial Derivative Instruments.

Please also note the following additional restrictions in relation to investment in Other CIS (pursuant to the Regulations applicable to UCITS) by the above SFC Authorised Funds:

- A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- Investment in Alternative Investment Fund (AIF) CIS may not, in aggregate exceed 30% of the Fund's Net Asset Value.
- A Fund may not invest in another single structure CIS or a Fund of an umbrella CIS, which itself invests more than 10% of its net assets in other CIS.
- When a Fund invests in the shares or units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, switching or redemption fees on account of the investment by the Fund in the shares or units of such other CIS.
- Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the Fund.
- Investment by a Fund in another sub-fund of the ICAV is subject to the following additional provisions:
 - o Investment must not be made in a Fund which itself holds Shares in another sub-fund within the ICAV; and
 - o The investing Fund may not charge an annual management fee in respect of that portfolio of its assets invested in other sub-funds within the ICAV. This provision is also applicable to the annual fee charged by the Investment Manager where such fee is paid directly out of the assets of a sub-fund.
- The Funds do not have the current intention to engage in Securities Financing Transactions meaning (i) a repurchase (including reverse repurchase) transaction and/or (ii) securities lending and securities borrowing as defined in the Securities Financing Transactions Regulation (EU) 2015/2365 of the European Parliament and of the Council

of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 that if that Fund proposes to engage in Securities Financing Transaction specific details will be provided in an updated Supplement.

- A Fund may borrow up to 10% of its Net Asset Value at any time, and the Depositary may charge the assets of such Fund as security for such borrowing, provided that such borrowing is only for temporary purposes.
- For so long as a Fund is authorised with the SFC, direct exposure to investments will not in aggregate exceed more than 30% of the relevant Fund's Net Asset Value at any time without the prior approval of the SFC.

Any change in the investment objective or material change to the investment policy of a Fund may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the relevant Fund or by way of a written resolution of all the Shareholders in the relevant Fund. Subject and without prejudice to the first sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, approved by way of a majority of votes at a general meeting, at least one month's prior notice must be given to each Shareholder of the relevant Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

Should the aforementioned change impact the SFC authorised Funds, the prior approval of the SFC will be sought (if applicable).

5. FINANCIAL DERIVATIVE INSTRUMENTS (“FDI”)

Investors should refer to “Section 4.21 – Derivatives Risk” under “Risk Factors” in the Prospectus.

The Fund may seek asset class exposure by using financial derivative instruments (both at the Fund level and via underlying CIS), though the Investment Manager reserves the right to take direct exposure to any or all of the asset classes where it is considered in the best interest of the Fund to do so. The Fund's exposure to FDI at portfolio level may not exceed 50% of its NAV.

The use of FDIs for investment and/or efficient portfolio management purposes will result in the creation of financial leverage. The Fund's total leveraged exposure relating to FDI used for both investment and/or efficient portfolio management purposes, calculated using the commitment approach, will not exceed 100% of the NAV of the Fund (which for completeness includes FDI associated with currency hedging). The Fund's net derivative exposure (“**NDE**”) may be up to 50% of the Fund's NAV. The NDE is calculated and monitored for compliance with the SFC's Code of Unit Trusts and Mutual Funds and requirements and guidelines issued by the SFC which may be updated from time to time.

Forward Foreign Exchange Contracts are used for currency hedging and used to lock in the price of an index or asset to be purchased or sold at a future date. This allows a Fund to alter the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a

pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Investment Manager will use the commitment approach to calculate the Funds' daily global exposure, being the incremental exposure and leverage generated through the use of FDI in accordance with its risk management process and the requirements applicable to UCITS and the requirements of the Central Bank.

6. COLLATERAL POLICY

To the extent that FDIs are utilized by the Fund, the following collateral management will be followed.

Non-Cash Collateral

Non-cash collateral must, at all times, meet with the following requirements:

- (i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations stated in "Section 2.1 to 2.3 – Investment Restrictions" in the Prospectus;
- (ii) Valuation: Collateral must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) Issuer credit quality: Collateral received should be of high quality, issuers being rated BBB – to AAA by Standard and Poor's or equivalent by any other recognised rating agency.
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (vi) Immediately available: Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and
- (vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Manager on behalf of the relevant Fund.

Cash Collateral

Reinvestment of cash collateral must be in accordance with the following requirements:

Cash received as collateral may only be invested in the following:

(i) Deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 or a credit institution deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation;

(ii) High quality government bonds;

(iii) Reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;

(iv) Short-term MMF as defined in Article 2(14) of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the Money Market Funds Regulation) or a Short-Term Money Market Fund as defined in Regulation 89 of the Central Bank UCITS Regulations where such investment is made prior to 21 January 2019;

(v) Invested cash collateral must be diversified in accordance with the requirements in the section entitled Non-Cash Collateral above;

(vi) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

7. RISK FACTORS

The nature of a Fund's investments involves certain risks and uncertainties, including those inherent in any investment. There can be no assurance that the investment objective of a Fund will be achieved. Before investing in a Fund, potential investors should consider the risks involved. Please refer to the section "Risk Factors" in the Prospectus and, in respect of the Funds, the "Risk Factors" section as set out in the relevant Supplement relating to that Fund.

In respect of the risks outlined below, no attempt has been made to rank risks in the order of their likelihood or potential impact.

Prior to making an investment in a Fund, prospective investors should consider all the information in this section, and if necessary, consult their independent professional or financial advisors.

Investment Risk

A Fund's investment portfolio may fall in value due to any of the risk factors set out in the offering document, or any other risks not specifically mentioned in the Prospectus or the relevant Supplement, and therefore an investor may suffer losses. There is no guarantee of the repayment of principal.

Risks Associated with Investment in underlying CIS

Subject to the terms of the relevant Supplement, a Fund may invest in one or more collective investment schemes. As a shareholder of another collective investment scheme, a Fund would

bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other collective investment schemes please refer to the Supplement for the relevant Fund.

Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in this Fund being indirectly exposed to the risks associated with such FDI.

The Funds will not have an active role in the day-to-day management of the collective investment schemes in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers. The Fund does not have control of the investments of the underlying CIS and there is no assurance that the investment objective and strategy of the underlying CIS will be successfully achieved which may have a negative impact to the NAV of the Fund.

Furthermore, some of the underlying collective investment schemes may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Fund may not reflect the true value of such underlying collective investment scheme holdings at a specific Valuation Point, which could result in significant losses for the Fund.

A Fund may be subject to risks associated with any underlying collective investment schemes which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying collective investment schemes may restrict the ability of a Fund or the Shareholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Fund may be exposed to the performance of the underlying collective investment scheme's investment for an indefinite period of time until such investment is liquidated.

The underlying CIS in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying CIS. There is also no guarantee that the underlying CIS will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

Concentration risk

The Fund and/or the underlying CIS may be subject to concentration risk, which generally arises if the Fund and/or the underlying CIS's underlying investments representing a certain geographical region make up a significant part of the total portfolio. In a market downturn the Fund and/or the underlying CIS can suffer more substantial losses than diversified portfolios, i.e. portfolios where investments are spread over different geographical regions in order to reduce the risk of earnings fluctuations.

There are no regulatory limits on the Investment Manager's investment discretion, subject to the Investment Restrictions applicable to each Fund as set out in the Prospectus and Supplement of the relevant Fund. While the Investment Manager will regularly monitor the concentration of each Fund's exposure to related risk, at any given time a Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions. The Investment Manager is not obligated to hedge its positions and expects that a Fund will always be either net long or net short the market.

Currency Risk

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of a Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

The investments of any CIS in which the Fund invests, may be acquired in a wide range of currencies other than the base currency of the Fund. Changes in the exchange rate between the base currency of the Fund and the currency of the underlying CIS may lead to a depreciation of the value of the Fund's assets as expressed in the Fund's base currency.

Risks associated with equities and equity related securities

- Equity market risk

The value of the underlying CIS's investment in equity securities and therefore indirectly the value of the Fund's investments is subject to general market risks, as the value of such equity securities and therefore the Fund's value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risks associated with bonds and other debt securities

- Credit / Counterparty risk

The Fund and/or the underlying CIS Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund and/ or the underlying CIS may invest in.

- Interest rate risk

Investment in the Fund and/or the underlying CIS is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

- Downgrading risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

- Risk associated with debt securities rated below investment grade or unrated

The Fund and/or the underlying CIS may invest in debt securities rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

- Sovereign debt risk

The Fund and/or underlying CIS may invest in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the underlying CIS to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

- Custody Risk

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include any act or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organized securities markets.

Use of Cash Collection Account Risk

Subscription monies received in respect of a Fund in advance of the issue of Shares may be held either in an Umbrella Cash Account in the name of the ICAV or in an individual cash account in the name of a Fund. In each scenario, subscription monies will be treated as a general asset of the relevant Fund. In addition, investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until Shares are issued on the relevant Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions payment to the relevant Shareholder will be held either in an Umbrella Cash Account in the name of the ICAV or, in an individual cash account in the name of a Fund (including blocked redemptions or distributions). In each scenario, redeeming Shareholders and Shareholders entitled to such

distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of a Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account or in an individual cash account. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts held in the Umbrella Cash Account to which another Fund is entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

Further detail of the ICAV's Umbrella Cash Account and/or any individual cash accounts in the name of the Funds, are available on request from the Administrator.

General Risk

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments and investors should be aware that the value can go down as well as up. Investments made by the Investment Manager may be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved. Each Shareholder may not get back the amount they invest and may receive a return from their investment which is insufficient at the time to meet their own investment objectives. Results may vary substantially over time and all of each Shareholder's investment is at risk.

Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

Risks Associated with Depositary Receipts

American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") are designed to offer exposure to their underlying securities. In certain situations, the Investment Manager may use ADRs and GDRs to provide exposure to securities, for example where the underlying securities cannot be, or are unsuitable to be, held directly or where direct access to the underlying securities is restricted or limited. However, in such cases the Investment Manager is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of the suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR/GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Investment Manager cannot, or it is not appropriate to, invest in ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

Interest Rate Risk

Changes in interest rates can influence the value and returns of some of the Funds' investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the Net Asset Value of a Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

Counterparty and Settlement Risk

The Funds would be exposed to a credit risk on the counterparties with which they traded in relation to non-exchange traded contracts such as futures, options, swaps, repurchase transactions and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Fund trades such contracts could result in substantial losses to a Fund. If settlement never occurs the loss incurred by the Fund would be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

Property Risk

The Fund may invest in, or otherwise obtain direct (where permitted) or indirect exposure to real estate securities being securities issued by companies which invest in real estate including listed REITs, real estate management and property development companies. Real estate securities in which the Fund may be exposed to, directly or indirectly, may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent that entities in which the Fund invests may concentrate investments in particular geographic regions or property types.

Additionally, rising interest rates may cause investors in real estate securities to demand a higher annual yield from future distributions, which may in turn decrease market prices for the securities. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of the Fund's investments to decline. During periods of declining interest rates, certain mortgage backed REITs may hold mortgages that the mortgagors elect to prepay, which prepayment may diminish the yield on securities issued by such mortgage REITs. In addition, mortgage REITs may be affected by the ability of borrowers to repay when due the debt extended by the REIT and equity REITs may be affected by the ability of tenants to pay rent.

Certain real estate issuers have relatively small market capitalizations, which may tend to increase the volatility of the market price of securities issued by such issuers. Furthermore, real estate firms are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate firms depend generally on their ability to generate cash flow to make distributions to investors. The REITs in which the underlying CIS invest may not be authorised by the SFC in Hong Kong.

Portfolio Currency Risk

A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Fund may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated currency exchange rates or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Fund performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not always correspond with the securities positions held.

Share Class Currency Risk

A Currency Share Class will be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The ICAV (or its delegate) will seek to mitigate this risk by using financial instruments such as those described under the heading Portfolio Currency Risk, for Hedged Share Classes provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Hedged Share Class of the Fund or fall below 95% of the Net Asset Value attributable to the relevant Hedged Share Class of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency. In such circumstances Shareholders of the relevant Hedged Share Class of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall not be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class of the Fund.

Derivatives Risk

A financial derivative instrument, also simply known as "a derivative", is a contract between two parties. The value of the contract is based on or derived from an underlying asset, such as a stock, a market, a currency or a basket of securities and is not a direct investment in the underlying asset itself. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

Derivatives involve special risks and costs to the extent that a Fund uses derivatives it would be exposed to risks including the following.

The Fund may be subject to risks associated with FDI acquired by the Fund and the underlying CIS in which the Fund invests including counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI. Exposure to FDI may lead to a high risk of significant loss by the Fund.

Legal Risk

There is a possibility that the agreements governing derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

Correlation Risk

Forward contracts and currency options seek to hedge against fluctuations in the relative values of a fund's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolios positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the

opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that it is not possible to enter into a hedging transaction at a price sufficient to afford protection from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

8. MANAGEMENT AND ADMINISTRATION OF THE ICAV

Manager

The ICAV delegates UCITS management company functions to Carne Global Fund Managers (Ireland) Limited.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank of Ireland on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement and provided further that the Manager shall remain responsible and liable for any acts or omissions of any such delegate or sub-contractor as if such acts or omissions were those of the Manager.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Regulations and UCITS Rulebook, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith, recklessly or with willful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, willful default, fraud, recklessness or bad faith of or by the Manager or any delegate in the performance of its duties under the Management Agreement.

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses

(including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, willful default, fraud, recklessness or bad faith of or by the Manager or any delegate in the performance of its duties under the Management Agreement or as otherwise may be required by law.

For full details of information on the management of the ICAV, as well as Directors of the Manager, and Directors of the ICAV, please refer to “Section 5 – Management of the ICAV” of the Prospectus. A full list of the service providers, and their registered addresses are outlined in Appendix 2, and a summary of their role and activities outlined below.

The Manager may delegate part of its function to another party in accordance with the Regulations and the Management Agreement. The Manager has sub-delegated: (a) to the Investment Manager responsibility for investment management, and (b) to the Administrator, the right and obligation to provide certain of its administration and transfer agency functions in respect of each Fund to the Administrator pursuant to the Administration Agreement.

Investment Manager

The Manager has appointed DWS International GmbH with registered address Mainzer Landstraße 11-17, 60329 Frankfurt am Main, as Investment Manager of the Funds pursuant to the Investment Management Agreement.

The Investment Manager is a financial services institution supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) and holds a BaFin-license for individual portfolio management, investment advice, contract broking and investment broking and is registered as HRB 23891 with the Commercial Register of the Municipal Court of Frankfurt am Main.

Hong Kong Representative

The **Hong Kong Representative** of the ICAV is State Street Trust (HK) Limited acting as the representative and is authorised pursuant to the Hong Kong Representative Agreement entered into with the ICAV to carry out the duties of a representative as set out in Chapter 9 of the SFC’s Code on Unit Trusts and Mutual Funds when needed subject to the terms of the Hong Kong Representative Agreement.

The office of the Hong Kong Representative is located at 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong with phone number (852) 3667 7111 and fax number (852) 2805 0101.

Specifically Hong Kong investors may contact the Hong Kong Representative with contact details as set out in the above if they have any enquiries in respect of the ICAV or the Funds.

Depositary (Custodian)

State Street Custodial Services (Ireland) Limited has been appointed to act as the **Depositary (custodian)** of all of the ICAV’s assets, pursuant to the Depositary Agreement. The Depositary is regulated by the Central Bank of Ireland and its principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios. Further information

on the Depositary and its main functions under the Depositary Agreement are set out in “Section 5.5 – Depositary” of the Prospectus.

Global Services Co-Ordinator and Promoter

The Manager has appointed Zurich Invest Ltd as Global Services Co-Ordinator to provide support and assistance to the Manager in respect of the operation of the ICAV such as providing support in relation to the selection, monitoring, oversight and replacement of the Investment Manager(s), Depositary, Administrator, auditors, distributor(s) and other service providers to the ICAV and/or the Funds and providing support with investor communication and corporate events and in connection with the preparation and publication of this Prospectus and any marketing or other documents necessary or desirable for the marketing and distribution of the ICAV. Fees for the services provided by the Global Services Co-ordinator shall not be paid out of the Funds.

Zurich Invest Ltd's registered office is Hagenholzstrasse 60, 8050 Zurich, Switzerland. Zurich Invest Ltd operates as an investment management firm and is regulated by the Swiss Financial Market Authority (FINMA). It is a limited liability company incorporated under the laws of Switzerland on May 18, 1998 and is a wholly owned subsidiary of Zurich Insurance Company Ltd

Auditor

Price Waterhouse Coopers has been appointed to act as the **Auditor** of the ICAV. The Auditor is independent of the Manager, Investment Manager, Global Services Co-Ordinator, Administrator, and the Depositary.

Administrator

State Street Fund Services (Ireland) Limited has been appointed to act as administrator and registrar and transfer agent to the ICAV with responsibility for performing the day-to-day administration of the ICAV and for providing accounting services for the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share. The Administrator will be responsible, directly or through its agents, for the provision of certain administration, accounting, registration, transfer agency and related services to the ICAV. Further information on the Administrator and its main functions under the Administration Agreement are set out in “Section 5.6 – Administrator” of the Prospectus.

9. VALUATION OF PROPERTY AND PRICING

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of a Fund and deducting from such value the liabilities of that Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of a Fund by the number of Shares in that Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Share of the relevant Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant Classes making such adjustments for subscriptions, redemptions, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of a Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time

The ICAV has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will generally be valued as follows:

- assets quoted, listed or dealt in on a regulated market shall be valued at the last traded price or in the case of fixed income securities the latest mid-market prices, in each case available to the directors as at the valuation point for the relevant dealing day provided that the value of any asset listed or dealt in on a regulated market but acquired or traded at a premium or at a discount outside the relevant regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the asset. Such premiums or discounts shall be determined by the directors and approved by the Depositary. The Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- if for specific assets the last traded price or in the case of fixed income securities the latest mid-market prices do not, in the opinion of the directors or their duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the directors or by a competent person appointed by the Manager, (being approved by the Depositary for such purpose) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the valuation point for the relevant dealing day.
- where an investment is quoted, listed or traded on or under the rules of more than one regulated market, the regulated market which in the directors' and/or the Manager's opinion constitutes the main regulated market for such investment or the regulated market which provides the fairest criteria in ascribing a value to such investment for the foregoing purposes will be referred to for the purposes of valuation.
- in the event that any of the assets as at the valuation point for the relevant dealing day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the directors or by a competent person appointed by the Manager (and approved by the Depositary for such purpose) estimated with care and in good faith in consultation with the Investment Manager or by any other means provided that the value is approved by the Depositary.
- cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant valuation point unless in any case the directors or their duly authorised

delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the directors or their duly authorised delegate may consider appropriate in such case to reflect the true value thereof as at the relevant valuation point.

- the value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the directors may consider appropriate to reflect the true current value thereof as at any valuation point.

- certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each valuation point at the last traded price on the regulated market on which these assets are traded or admitted for trading (being the regulated market which is the sole regulated market or in the opinion of the directors or their duly authorised delegate the principal regulated market on which the assets in question are quoted or dealt in).

- units or shares in open-ended collective investment schemes, other than those valued in accordance with the foregoing provisions, will be valued at the latest available net asset value per unit, share or class or bid price thereof as published by the relevant collective investment scheme after deduction of any repurchase charge as at the relevant valuation point. Units or shares in closed-ended collective investment schemes will, if quoted, listed or traded on a regulated market, be valued at the last traded price on the principal regulated market for such investment as at the valuation point for the relevant dealing day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager (and approved by the Depositary for such purpose)

- any value expressed otherwise than in the base currency of the relevant Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the official rate which the administrator deems appropriate in the circumstances.

- exchange traded derivative instruments, share price index, future contracts and options contracts and other derivative instruments will be valued at the settlement price as determined by the Regulated Market in question as at the valuation point for the relevant dealing day; provided that if such settlement price is not available for any reason as at a Valuation Point such value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) other competent person appointed by the Manager or their duly authorised delegate, in each case approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.

- forward foreign exchange contracts and interest rate swaps shall be valued as at the valuation point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

- the value of over the counter derivatives will be the quotation from the counterparty to such contracts at the valuation point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by a Fund itself and shall be valued daily. Where an alternative valuation is used by a Fund, that Fund will follow international

best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Manager or their duly authorised delegate and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

Investors should note that in addition to the disclosure under “Section 8.2 – Calculation of Net Asset Value / Valuation of Assets” of the Prospectus, that if in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager, or a competent person appointed by the Manager and approved for such purposes by the Depositary, in consultation with the Investment Manager, shall determine, such method of valuation to be approved by the Depositary. The value of an asset may be adjusted where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other consideration which are deemed relevant.

10. DEALING IN SHARES

Investors should refer to the section headed “Subscription for Shares”, “Redemption of Shares” and “Exchange of Shares” in the Prospectus. Investors may obtain information on the latest available Net Asset Value of each Class of a Fund from the Hong Kong Representative, State Street Trust (HK) Limited by making a telephone phone inquiry on (852) 3667 7111.

10.1 Subscription procedures

In respect of the Funds, the minimum initial investment, minimum holding amount and minimum transaction size for subsequent investments and redemptions requirements applied by the ICAV are set out in the Appendix 1 to the Hong Kong Covering Document. Investors should note, however, that distributors and other intermediaries may apply additional investment criteria separate and in addition to those of the ICAV.

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline (means in relation to applications for subscription, redemption or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund).

Shares will be issued at Net Asset Value per Share plus any Anti-Dilution Adjustment, if applied by the Manager.

Fractions of up to four decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the investor but will be retained as part of the assets of the relevant Fund.

If an application is rejected, the Administrator, at the cost and risk of the investor, will, subject to any applicable laws, return application monies or the balance thereof, without interest, by electronic transfer to the account from which it was paid as soon as practicable.

In order to receive Shares at the Subscription Price for the relevant Dealing Day, a fully completed and signed Application Form must be received in original format by the Administrator (with a copy by fax or such other electronic means as the Directors and the Administrator shall have approved), by the Dealing Deadline (or such earlier or later time as the Directors may determine in exceptional circumstances and in respect of specific applications only) provided however that all applications must be received prior to the Valuation Point.

Subsequent trade instructions may be received by fax or other electronic means as agreed with the Investment Manager and the Administrator. The original Application Form is required before any redemption, dividend and/or switches can be made.

In order to subscribe for Shares, Investors in Hong Kong would generally buy Shares at the Fund's next determined NAV after Hong Kong Representative receives Investors' request in good order on or before 6 p.m. Hong Kong time being the dealing cut-off time. Please note that Hong Kong Representative may impose different dealing deadlines for receiving requests from investors (which may be earlier than the Fund's dealing cut-off time).

Applications for Shares may also be sent through an authorised sub-distributor appointed by the ICAV and/or the Manager ("Sub-Distributor"), or directly to the Administrator. For applications that are sent through a Sub-Distributor in Hong Kong, investors should note that such Sub-Distributor may have an additional dealing criteria (including cut-off time) which are separate and additional to the dealing criteria applied by the ICAV as described above. A list of Sub-Distributors in Hong Kong is available from the Hong Kong Representative.

Applications for Shares in a Fund received after the relevant Dealing Deadline will be processed on the next following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept the relevant application (provided it is received prior to the relevant Valuation Point).

10.2 Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class of the relevant Fund. Cheques are not accepted. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator on the instruction of the Directors or their delegates may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of un-cleared funds. In such cases the ICAV may charge the investor for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

The Directors may in their absolute discretion, provided that they are satisfied that it is in the best interests of the relevant Fund and existing Shareholders and subject to the provisions of legislation applicable to it, allot Shares in any Fund against the vesting of investments of a type consistent with the investment objective, policies and restrictions of the relevant Fund in the Depositary (on behalf of the ICAV) forming part of the assets of the relevant Fund. Such an allotment of Shares will only be accepted at the request of the relevant Shareholder and with the prior consent of the Depositary. Specific costs for such an allotment of Shares will be borne by

the relevant Shareholder or by a third party, but will not be borne by the relevant Fund unless the Depositary considers that such an allotment is in the interest of the Fund or made to protect the interest of the Fund. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled Valuation of Property and Pricing above. In respect of receipt of monies for subscription for Shares, the Settlement Date for the ICAV shall be 2 Business Days following the relevant Dealing Day. Investors should note, however, that distributors and other intermediaries may apply different requirements separate and additional to those of the ICAV.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

Shares will be issued in registered form. Contract notes will normally be issued within 2 Business Days after the allotment of Shares. Share certificates shall not be issued. Shareholders should therefore be aware of the importance of ensuring that the Administrator is informed of any change to their registered details.

Each of the ICAV, a Director, the Administrator or a duly authorised delegate of the ICAV (which may include a Sub-Distributor) has the right to refuse any application and the monies in respect of such application will be returned by electronic transfer to the account from which it was paid as soon as practicable without interest.

10.3 Limitations on Purchases

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Section 8.3 - Suspension of Calculation of Net Asset Value" of the Prospectus below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors of the ICAV shall have power (but shall not be under any duty) pursuant to the Instrument of Incorporation to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of any class are acquired or held directly or beneficially by a person or an entity who/which is in the opinion of the Directors of the ICAV any of the following:

1. Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares). who is or will hold Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment ICAV under the securities laws of the United States if such person holds Shares); or
2. under the age of 18 (or such other age as the Directors may think fit); or
3. has breached or falsified representations on subscription documents (including as to its status under ERISA); or

4. has breached any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares; or
5. if the holding of the Shares by that person or entity is unlawful or is less than the Minimum Holding set for that class of Shares; or
6. in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV or a particular Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Holder fails to provide the ICAV with information required to satisfy the obligations under FATCA of the ICAV, a Fund, the Depositary, the administrator, the investment manager or any delegate thereof); or
7. in circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

The ICAV further reserves the right to reject at its absolute discretion any application for Shares in a Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Fund can readily invest. Other limits on subscriptions may be set out in the Supplement for a Fund.

10.4 Anti-Dilution Adjustment

In calculating the subscription or redemption price for the shares in a Fund, the Manager may (subject to the approval of the Depositary) on any Dealing Day when there are net subscriptions/redemptions exceeding the pre-determined threshold as agreed from time to time by the Manager make a dilution adjustment to the Share price, which the Investment Manager considers represents an appropriate figure, to cover dealing costs and to preserve the value of the underlying assets of a Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Adjustment may also vary. Under normal circumstances, such adjustment will not exceed 2% of the original NAV per Share. The Manager reserves the right to waive such adjustment at any time. Other limits on subscriptions may be set out in the Supplement for a Fund.

10.5 Redemption procedures

In order to request the redemption of Shares, Investors in Hong Kong would generally redeem Shares at the Fund's next determined NAV after Hong Kong Representative receives the request in good order on or before 6 p.m. Hong Kong time being the dealing cut-off time. Please note that Hong Kong Representative may impose different dealing deadlines for receiving requests from investors (which may be earlier than the Fund's dealing cut-off time).

Requests for the redemption of Shares should be made to the ICAV (via the Administrator) and may be received by way of signed redemption form delivered to the Administrator or via the electronic methods as agreed in advance with the Administrator. Requests for the redemption of

Shares will not be capable of withdrawal after acceptance by the Administrator, other than at the discretion of the Directors.

Shares will be redeemed at Net Asset Value per Share less any Anti-Dilution Adjustment, if applied by the Manager. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is described herein under “Section 8.2 - entitled Calculation of Net Asset Value/Valuation of Assets” of the Prospectus.

Redemption requests may be sent through a Sub-Distributor, or directly to the Administrator. For requests that are sent through a Sub-Distributor in Hong Kong, investors should note that such Sub-Distributor may have additional dealing criteria (including cut-off time) which are separate and additional to the dealing criteria applied by the ICAV as described above.

Requests for redemption received after the relevant Fund's Dealing Deadline will be processed on the next following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept the relevant request (provided it is received prior to the relevant Valuation Point).

The ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

The amount due on redemption of Shares (net of any Redemption Charges) will be paid by electronic transfer to an account in the name of the Shareholder in the currency of the relevant Share Class by the Settlement Date. Redemption proceeds will not be paid out to third parties and may only be paid into an account in the name of the Shareholder. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of instructions requesting redemption and the required anti money laundering documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Day).

Investors should refer to “Section 7 - Redemption of Shares” in the Prospectus for further details.

10.6 Mandatory Redemption

The ICAV may compulsorily redeem part or all of the holding of a Shareholder in the event that the circumstances set out under the section “Mandatory Redemption / Forfeiture of Shares” under the section “Redemption of Shares” in the Prospectus occurs. In exercising such discretion to compulsorily redeem, the ICAV shall act in good faith and on reasonable grounds subject to

applicable law and regulations. Investors should refer to “Section 7– “Redemption of Shares” in the Prospectus for further details on redemption.

10.7 Exchange of Shares

Investors should refer to “Section 8 – “Exchange of Shares” in the Prospectus for further details on exchange of shares.

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the Original Class) for Shares in another Class (the New Class) (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The ICAV may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the Subscription for Shares and Redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

The Directors may impose an exchange charge of up to 0.08% of the redemption proceeds of the Shares being exchanged payable as the Directors, in their discretion determine.

11. LIQUIDITY RISK MANAGEMENT

Liquidity risk means certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of such would have a negative effect on fund management or performance. This could impact the Fund’s ability to meet redemption requests on demand.

In accordance with the UCITS Regulations, the Manager is required to establish an appropriate liquidity risk management process which enables it to identify, monitor and manage the liquidity risks of a Fund and to ensure that the liquidity profile of the investments of the relevant Fund will facilitate compliance with such Fund’s obligation to meet redemption requests, and ensuring fair treatment by safeguarding the interests of remaining Shareholders in case of sizeable redemptions.

The day-to-day liquidity risk management of a Fund is carried out by the Manager’s permanent risk management function which, in accordance with the Regulations, is functionally and hierarchically independent from operating units such as the portfolio investment function.

The Manager’s risk management function will assess a Fund’s liquidity position against internal liquidity indicators on an ongoing basis. The liquidity indicators are set based on the minimum and maximum proportion of a Fund’s assets that can be liquidated under different periods of trading days. Where a Fund is unable to meet the indicators, the risk management function will consider whether additional analysis is needed to be performed and whether further action should be taken to manage the liquidity risk of that Fund.

The Investment Manager also regularly assesses the liquidity of a Fund’s assets under the current and likely future market conditions.

The following tool(s) may be employed by the Manager or the ICAV to manage liquidity risks:

- **Limitations on Redemptions:** Unless otherwise provided in the relevant Supplement, the Directors are entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing ten per cent of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption pro rata on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. The Instrument of Incorporation of the ICAV contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the ICAV instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The redemption proceeds will be satisfied by an in kind transfer of assets with the prior consent of the Shareholder subject to the allocation of assets being approved by the Depositary.
- **Suspension of valuation of assets:** the Directors may at any time suspend the calculation of the Net Asset Value of a Fund and the issue, redemption and exchange of Shares and the payment of redemption processing during the periods as stated in "Section 8.3 – Suspension of Calculation of Net Asset Value" of the Prospectus.
- **Anti-dilution adjustment:** in calculating the subscription or redemption price for the shares in a Fund, the Manager may (subject to the approval of the Depositary) on any Dealing Day when there are net subscriptions/redemptions make a dilution adjustment to the Share price, which the Manager considers represents an appropriate figure, to cover dealing costs and to preserve the value of the underlying assets of the Fund. As the costs of dealing can vary with market conditions, the level of the anti-dilution may also vary. The Manager reserves the right to waive such adjustment at any time as stated in "Section 6.8 – Anti-Dilution Adjustment" of the Prospectus
- **Fair value adjustment:** in the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in "Section 8.2 – Calculation of Net Asset Value / Valuation of Assets" of the Prospectus, or if such valuation is not representative of the asset's fair market value, the value shall be calculated with care and in good faith by the Manager or by a competent person appointed by the Manager, (being approved by the Depositary for such purpose) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the valuation point for the relevant Dealing Day.

12. SUSPENSION OF CALCULATION OF NET ASSET VALUE

As described in “Section 8.3 – Suspension of Calculation of Net Asset Value” in the Prospectus, the Directors may suspend the determination of the Net Asset Value of any or all Fund(s) or Class(es) and suspend the issue, conversion and redemption of Shares of such Fund(s) or Class(es) in certain circumstances.

The Hong Kong Representative will as soon as reasonably practicable notify the SFC if dealing in Shares ceases or is suspended. The fact that dealing is suspended will be published immediately following such decision and at least once a month during the period of suspension on the website <https://www.zurich.com.hk/bluefunds>. This website has not been reviewed by the SFC.

13. SUSPENSION AND DEFERRALS OF DEALINGS

Shareholders are reminded that in certain circumstances their right to redeem Shares, including a redemption by way of exchange, may be suspended.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Shares and the payment of redemption proceeds during:

- any period when dealing in the units/shares of any CIS in which a Fund may be invested are restricted or suspended; or
- any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the relevant Fund cannot be fairly calculated; or
- any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- any period when the Directors consider it to be in the best interest of the relevant Fund; or

- following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered; or
- when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Fund; or
- any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV; or
- where such suspension is required by the Central Bank in accordance with the Regulations.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Unless otherwise specified and agreed with the Manager in any particular instance, any settlement for subscriptions or switching applications must be made in accordance with the terms set out in the Prospectus and will be effected pursuant to the terms thereof. And for so long as the relevant Fund is authorised by the SFC and in the absence of any suspension in dealings, redemption payments in relation to any SFC authorised Fund set out herein shall be paid no later than one calendar month after receipt of all documentation requested by the Manager.

14. TERMINATION OF FUND / WINDING UP

The Instrument of Incorporation contains provisions to the following effect:

- (i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- (iii) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund; and
- (iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in kind the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest

any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in kind to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

In the event of termination / winding up of a Fund, prior approval from the SFC would be sought and the assets available for distribution among Shareholders will be applied in accordance with the provisions of the Instrument of Incorporation. Any unclaimed proceeds or other monies of Shareholders during the winding up process may at the expiration of twelve months from the date upon which the same became payable be paid into a court of competent jurisdiction subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

15. FEES AND EXPENSES

15.1 An investment in a Fund will be subject to the fees and charges set out in “Section 9 - Fees and Expenses” of the Prospectus and summary details are as provided below:

SFC Authorised Fund Name	Class of Shares	Fees payable by the Fund	Fees payable by investors (to be charged at the Net Asset Value of each class)		
			Subscription fee	Redemption fee/charge	Exchange charge
Zurich Blue Adventurous Fund	IU2	The management fee payable by the Fund will be up to 2% per annum of the NAV of the Share Class. Other fees payable by the Fund (i.e. administrative fee, depositary fee and investment management fee) will be included in the management fee.	Up to 5% of the Issue Price per Share.	N/A	Up to 0.08% of the redemption proceeds of the Shares being exchanged
	ZU2				
Zurich Blue Balanced Fund	IU2				
	ZU2				
Zurich Blue Cautious Fund	IU2				
	ZU2				
Zurich Blue Performance Fund	IU2				
	ZU2				

Shareholder approval in advance will be sought if, at a future date, the Hong Kong Offering Document is to be updated to disclose an increase in fees and expenses and such increase will be subject to the SFC's approval and written notice as required or prescribed by the SFC from time to time. Increases in fees and expenses from the existing level set out in this Hong Kong Covering Document up to the applicable maximum fees and expenses as disclosed in the Prospectus, as required by the SFC, at least one month's prior notice must be given to each Shareholder.

For so long as a Fund is authorised in Hong Kong, expenses arising out of any advertising or promotional activities in connection with the ICAV or the relevant Fund will not be paid from the property of the Fund for as long as they are authorised in Hong Kong.

15.2 Remuneration Policy

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the ICAV. The Manager's remuneration policy is consistent with ICAV's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions and staff who receive remuneration equivalent to senior management.

In line with the provisions of Directive 2014/91/EU, the guidelines issued by ESMA, each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the ICAV, its internal organisation and the nature, scope and complexity of its activities.

15.3 Soft Commission and Cash Rebates

Details of any soft commission arrangement and the total commission and other quantifiable benefits received by the broker or dealer will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

In accordance with the Central Bank UCITS Regulations, the Investment Manager shall ensure that, where a person, acting on its behalf, successfully negotiates the recapture of a portion of any commission charged by a broker or a dealer in connection with the purchase or sale of securities on behalf of a Fund, the rebate of commission is paid to the Fund. Neither the ICAV, the Investment Manager nor any of their Connected Persons may retain cash or other rebates from a broker or a dealer in consideration of directing transactions in the Fund's property to any broker or a dealer save that goods and services (soft dollar) may be retained if : (i) the goods or services are of demonstrable benefits to the Shareholders; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rate; (iii) adequate prior disclosure is made in the Prospectus the terms of which the Shareholder has consented to; (iv) periodic disclosure is made in the Fund's annual report in the form of statement describing the soft dollar policies and practices of the Investment Manager including a description of the goods and services received by them; and

(v) the availability of soft commission arrangement is not the sole purpose or primary purpose to perform or arrange any transaction with any broker or dealer.

16. DIVIDEND POLICY

The Directors of the ICAV may decide the dividend policy and arrangement relating to the Distributing Shares of a Fund and details are set out where applicable in the Supplement for the relevant Fund and the Prospectus. Any change in the Dividend Policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such will be provided in an updated Supplement for that Fund. Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

17. TRANSACTION WITH CONNECTED PERSONS

The Manager, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Person shall ensure that the conflict will be resolved fairly.

Each Connected Person is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the Manager and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. Each Connected Person will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders of that Fund.:

- i. a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- ii. the relevant transaction is executed on best terms on organised investment exchanges under their rules; or
- iii. where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length in the best interests of Shareholders.

The Depositary or ICAV, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (i), (ii) and (iii) and where transactions are carried out in accordance with paragraph (iii), the Depositary or ICAV, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined. The Manager will be responsible for the monitoring of such transactions to ensure compliance with the above obligations.

Due care must be used in the selection of brokers and dealers to ensure that they are suitably qualified in the circumstances. The fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature and the transaction execution must be consistent with applicable best execution standards.

A Connected Person may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. A Connected Person will however, have regard in such event to its obligations under its agreement with the ICAV and, in particular, to its obligations to act in the best interests of the ICAV and Funds as applicable so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the ICAV, the relevant Fund and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its Funds and its other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

Details of any soft commission arrangement and the total commission and other quantifiable benefits received by the broker or dealer will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

Where the supplement of a Fund provides that the fees of any delegates and/or services providers are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too

do the fees payable to the relevant delegate and/or services provider and accordingly there is a conflict of interest for that party or any related parties in cases where they are responsible for determining the valuation price of a Fund's investments.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the ICAV;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the ICAV either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the ICAV, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the ICAV;
- (iv) may provide the same or similar services to other clients including competitors of the ICAV;
- (v) may be granted creditors' rights by the ICAV which it may exercise.

The Manager and/or ICAV may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the ICAV. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the ICAV. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Manager and/or ICAV. The affiliate shall enter into such transactions on the terms and conditions agreed with the Manager and/or ICAV.

Where cash belonging to the ICAV is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

18. REPORTS AND ACCOUNTS

Annual Report and Semi-Annual Report

The ICAV's financial year end is on 30 November of each year. Audited accounts and unaudited semi-annual accounts will be published within four months of the end of each financial year-end and two months of the end of the semi-financial year-end respectively. Once these reports are made available, Shareholders will be notified according to the abovementioned timeframe. Hard copies of these financial reports may be inspected or obtained free of charge from the Hong Kong Representative during normal Hong Kong business hours. Soft copies may also be downloaded from the website <https://www.zurich.com.hk/bluefunds>. This website has not been reviewed by the SFC.

Investors should note that only the English language versions of the annual report and the semi-annual report of the ICAV will be available.

Websites

The offering document, circulars, notices, announcements and financial reports are available on the website <https://www.zurich.com.hk/bluefunds>. This website has not been reviewed by the SFC.

The websites that are cited or referred to in the Prospectus, the relevant Supplements, this Covering Document and the KFS including www.carnegroup.com/zurich/ (this website has not been reviewed by the SFC) and may contain information of funds not authorised by the SFC.

Documents Available for Inspection

For so long as the ICAV and the Funds remain authorised by the SFC, a copy of each of the following documents in relation to the ICAV and the Funds may be inspected, free of charge, during normal business hours at the offices of the Hong Kong Representative:

- (a) the Instrument of Incorporation of the ICAV;
- (b) the Prospectus (as amended and supplemented to), the Supplements, the Hong Kong Covering Document, the key investor information documents in respect of the Funds and the KFS in respect of the Funds;
- (c) the Management Agreement;
- (d) the Investment Management Agreement;
- (e) the Depositary Agreement;
- (f) the Administration Agreement;
- (g) the Hong Kong Representative Agreement; and
- (h) the latest annual report and accounts and semi-annual report of the ICAV.

Shareholders or prospective investors may also purchase copies of the above documents (other than (b) and (h) which will be free of charge) on payment of the reasonable costs associated with the making and forwarding of such copies.

19. SIDE LETTERS

The ICAV, the Manager or its associates will not enter into any side letter arrangements with investors in respect of the Funds authorised by the SFC.

20. TAXATION

Investors should consult their professional advisers on the consequences to them of subscribing, holding, redeeming, transferring or selling Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences, including the availability of, and the value of, tax relief to investors will vary with the law and practice of the investors' country of citizenship, residence, domicile or incorporation and their personal circumstances.

The following statements regarding taxation are based on advice received by the ICAV regarding the law and practice in force in Hong Kong at the date of this document. Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

The Funds

Profits Tax

The ICAV and the Funds have been authorised by the SFC pursuant to Section 104 of the SFO. Accordingly, profits of the Funds arising from the sale or disposal of securities, net investment income received by or accruing to the Funds and other profits of the Funds are exempt from Hong Kong profits tax for so long as the Funds are so authorised.

Stamp Duty

The sale or purchase of Hong Kong stocks by a Fund will be subject to stamp duty in Hong Kong at the current rate of HK\$1 per HK\$1,000 or part thereof of the price or market value of the stocks, whichever is higher, unless specific exemptions apply.

The Shareholders

Profits Tax

No tax will be payable by Shareholders in Hong Kong in respect of income distributions from the Funds or in respect of any gains arising on a sale, redemption or other disposals of Shares, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

Stamp Duty

If the register of Shareholders of a Fund is maintained outside Hong Kong, no Hong Kong stamp duty will be payable by the Shareholders on the issue or transfer of Shares in the relevant Fund.

If the register of Shareholders of a Fund is maintained in Hong Kong, no Hong Kong stamp duty will be payable by the Shareholders on the issue and/or redemption of Shares in the relevant Fund. However, the transfer by Shareholders of Shares in a Fund may be subject to stamp duty in Hong Kong, depending on the mode and circumstances of the transfer. The current rate of

Hong Kong stamp duty if applicable is HK\$1 per HK\$1,000 or part thereof of the price or market value of the Shares, whichever is higher.

OECD Common Reporting Standard

The Inland Revenue (Amendment)(No.3) Ordinance (the “Ordinance”) came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information (“AEOI”). The AEOI requires financial institutions (“FI”) in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement (“CAA”); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the shares in a Fund or continuing to invest in the shares of a Fund through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor’s information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Shareholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions. Each Shareholder or prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in a Fund through FIs in Hong Kong.

Foreign Account Tax Compliance Act

With effect from 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the Fund to the Irish Revenue Commissioners. The Irish Revenue Commissioners will share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withholdable payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the Internal Revenue Services in the US (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

On 21 December 2012, Ireland signed an IGA with the U.S. to Improve International Tax Compliance and to Implement FATCA. Under this IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish Revenue Commissioners and IRS have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the Irish Regulations) implementing the information disclosure obligations, Irish financial institutions which may include the ICAV are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners will automatically provide that information annually to the IRS. The Directors (and/or the Administrator or Investment Manager on behalf of the Directors) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing

of returns with the Revenue regardless as to whether a Fund holds any U.S. assets or has any U.S. investors. The ICAV is a reporting foreign financial institution under FATCA.

If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (a FATCA Deduction) or other financial penalty, cost, expense or liability, the Directors may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. The Manager has a right to withhold, set-off or deduct reasonable amounts from the redemption proceeds, such withholding or set-off deduction needs to be permitted by applicable laws and regulations. and that the Manager must be acting in good faith and on reasonable grounds.

While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Appendix 1 – The Funds and the Classes of Shares offered in Hong Kong

In respect of the Funds, the following Classes of Shares will be offered to Hong Kong investors. Classes of Shares which are not mentioned below are not available to Hong Kong investors. Classes of Shares which are available in the Fund may be found on the Hong Kong Representative's website at <https://www.zurich.com.hk/bluefunds> (this website has not been reviewed by the SFC) and the KFS of the relevant Fund.

ZURICH Invest ICAV

Fund Name	Classes	Distributing or Accumulating?	Minimum Initial Investment	Minimum Additional Investment
Zurich Blue Adventurous Fund	IU2 and ZU2	Accumulating	USD1,000	USD100
Zurich Blue Balanced Fund	IU2 and ZU2	Accumulating	USD1,000	USD100
Zurich Blue Cautious Fund	IU2 and ZU2	Accumulating	USD1,000	USD100
Zurich Blue Performance Fund	IU2 and ZU2	Accumulating	USD1,000	USD100

Appendix 2 – Service Providers and Registered Addresses

Registered Office of the ICAV

2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin 2, Ireland

Manager, Secretary to the ICAV, and Secretary to the Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E, Iveagh Court,
Harcourt Road, Dublin 2, Ireland

Investment Manager

DWS International GmbH
Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Roger's Quay, Dublin 2, Ireland

Global Services Coordinator

Zurich Invest Ltd
Hagenholzstrasse 60, Zurich 8050, Switzerland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Roger's Quay, Dublin 2, Ireland

Auditors to the ICAV

Price Waterhouse Coopers
One Spencer Dock, North Wall Quay, Dublin 1, D01X9R7, Ireland

Hong Kong Representative

State Street Trust (HK) Limited

68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

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