



# PRODUCT KEY FACTS

Zurich Invest ICAV  
Zurich Blue Balanced Fund

Issuer: Carne Global Fund Managers (Ireland) Limited

June 2022

<ul style="list-style-type: none"> <li>- This statement provides you with key information about this product.</li> <li>- This statement is a part of the Fund's offering document.</li> <li>- You should not invest in this product based on this statement alone.</li> </ul>		
<b>Quick facts</b>		
<b>Manager:</b>	Carne Global Fund Managers (Ireland) Limited	
<b>Investment Manager:</b>	DWS International GmbH (External delegation and located in Germany)	
<b>Depository:</b>	State Street Custodial Services (Ireland) Limited	
<b>Global Services Co-ordinator:</b>	Zurich Invest Ltd.	
<b>Ongoing charges over a year *:</b>	Class IU2 – 1.5%* (estimated ongoing charges) Class ZU2 – 1%* (estimated ongoing charges)	
<b>Dealing frequency:</b>	Daily on each Business Day	
<b>Base currency of the Fund:</b>	USD	
<b>Financial year end of this Fund:</b>	30 November	
<b>Classes available:</b>	IU2 and ZU2 are Accumulating Share Classes, which are denominated in USD.	
<b>Dividend policy:</b>	The IU2 and ZU2 Classes are Accumulating Share Classes which accumulate income and pay no dividend.	
<p>* The ongoing charges figure is only an estimate as the Fund is newly set up. The actual figure may be different upon the actual operation of the Fund and may vary from year to year. The ongoing charges figure represents the sum of the estimated ongoing expenses chargeable to the relevant Share Class expressed as a percentage of the Fund's estimated average net asset value ("NAV") over a 12-month period. The ongoing charges figure takes into account the ongoing charges figures of the underlying collective investment schemes ("CIS").</p>		
<b>Share Class</b>	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>
IU2	USD1,000	USD100
ZU2	USD1,000	USD100

**What is this product?**

Zurich Blue Balanced Fund (the “Fund”) is a sub-fund of Zurich Invest ICAV (the “ICAV”) constituted as an open-ended umbrella type Irish collective asset management vehicle with segregated liability between sub-funds and with variable capital. The ICAV is domiciled in Ireland and its home regulator is the Central Bank of Ireland (“CBI”).

**Objectives and Investment Strategy**

**Objective**

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.

**Strategy**

The Fund will invest 80-100% of its NAV in CIS and 0-20% of its NAV in cash and other liquid investments (such as short-term bank deposits and money market instruments). The Fund aims to provide appropriate diversification of the multi-asset portfolio at any point in time through asset allocation of investment exposures of the Fund across multiple asset classes. The reference to “balanced” in the Fund’s name reflects that the Fund has a medium level of exposure to equity securities.

<b>Asset Type of the Fund</b>	<b>Indicative Percentage of the Fund’s NAV</b>
Collective Investment Schemes (“CIS”)	80-100%
Cash or other liquid investments	0-20%

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.

<b>Underlying Exposures of the Fund (via its investment in underlying CIS)</b>	<b>Indicative Percentage of the Fund’s NAV</b>
Equities and equity related securities	45%
Bonds and other debt securities	45%
Alternative investments	10%

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 CBI. 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 underlying CIS in which the Fund invests typically may acquire financial derivative instruments for hedging and/or investment purposes. It is expected that the net derivative exposure of underlying CIS in which the Fund invests may be between 0 – 100% of their respective NAV. The leverage of each underlying CIS in which the Fund invests typically must not exceed 100% of the NAV of such underlying CIS calculated using the commitment approach.

The underlying CIS may incur depository fees, administration fees and other operational fees. The Fund will not invest in a CIS where the annual management fee charged to the CIS (excluding performance fee) would be greater than 2% of the net asset value of the CIS. 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.

The asset classes in which the Fund invests or is otherwise exposed may be denominated in a wide range of currencies other than USD, the Base Currency of the Fund. As a result, the Fund 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 Fund using financial derivative instruments.

For more information about the Fund's Investment Objective, Investment Policy and Investment Approach, please refer to the Supplement of the Fund.

### **Use of Derivatives**

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

### **What are the key risks?**

**Investment involves risks.** The risk factors set out under the heading Risk Factors in the Prospectus and the Supplement apply to the Fund, please refer to the Prospectus and the Supplement of the Fund for details.

#### **1. Investment risk**

The Fund and/or the underlying CIS's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

#### **2. Risks associated with investments in underlying CIS**

The Fund may invest in other CIS and will be subject to the risks associated with the Fund's underlying CIS. 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.

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.

**3. Risks associated with the Fund's investments and/or through investments in underlying CIS**

a. Currency risk

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 investments 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.

b. 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.

c. Risks associated with bonds and other debt securities

Credit / Counterparty risk

The Fund and/or the underlying CIS 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 and/or the underlying CIS may be adversely affected. The Investment 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 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 and/or the underlying CIS may suffer significant losses when there is a default of sovereign debt issuers.

d. Risks associated with Financial Derivative Instruments ("FDI")

The Fund may be subject to risks associated with FDI acquired by the Fund and by 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.

**How has the Fund performed?**

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 22 June 2020.
- Share class IU2 launch date: this share class has not yet launched.
- Share class ZU2 launch date: this share class has not yet launched.

**Is there any guarantee?**

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

**What are the fees and charges?**

**Charges which may be payable by investors**

You may have to pay the following fees when dealing in the Shares of the Fund.

	<b>Fees payable by investors (to be charged at the NAV of each class)</b>	
	<b>Class IU2</b>	<b>Class ZU2</b>
<b>Subscription fee</b>	Up to 5% of the Issue Price per Share	
<b>Redemption fee/charge</b>	N/A	
<b>Exchange charge</b>	Up to 0.08% of the redemption proceeds of the Shares being exchanged	

**Ongoing fees payable by the Fund**

The following expenses will be paid out of the assets of the Fund. They affect you because they reduce the return you get on your investments.

	<b>Fees payable by the Fund (to be charged at the NAV of each class per annum)</b>	
	<b>Class IU2</b>	<b>Class ZU2</b>
<b>Management fee</b>	Up to 2%* per annum of the NAV of the Share Class	Up to 2%* per annum of the NAV of the Share Class
<b>Administration fee</b>	Included in management fee	Included in management fee
<b>Depository fee</b>	Included in management fee	Included in management fee
<b>Investment Management fee</b>	Included in management fee	Included in management fee

\*The fee can be increased to a maximum annual rate of 2% of the NAV of the Share Class. In the event of an increase in the management fee, one month's prior notice will be given to you. More detailed information about fees and charges can be found in the "**Charges and Expenses**" section of the Fund's Supplement and the "**Fees and Expenses**" section of the Prospectus.

**Other fees**

You may have to pay other fees when dealing in the Shares of the Fund.

**Additional Information**

- You generally buy and redeem Shares at the Fund's next determined NAV after Hong Kong Representative receives your request in good order on or before 6 p.m. Hong Kong time being the

dealing cut-off time. The 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).

- The Fund's NAV is calculated and the latest subscription and redemption prices of Shares are available, on each Business Day.
- Investors may obtain information on the latest available Net Asset Value of each Class of the Fund and information on the distributor(s) appointed in respect of the Fund by making a telephone enquiry with the Hong Kong Representative, State Street Trust (HK) Limited, on (852) 3667 7111 or at 68<sup>th</sup> Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

**Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.