

Zurich Blue Balanced Fund (the Fund)

Supplement to the Prospectus dated 10 September 2021

This Supplement contains specific information in relation to **Zurich Blue Balanced Fund (the Fund)**, a sub-fund of **Zurich Invest ICAV (the ICAV)** an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland (the **Central Bank**) and authorised under the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 10 September 2021.

The Directors of the ICAV, whose names appear under the section entitled "**Directors of the ICAV**" in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest more than 20% of its Net Asset Value in collective investment schemes.

As a Preliminary Charge may be charged by the Fund, an investment in Shares should be viewed as medium to long term.

This Supplement sets out the specific terms and conditions applicable to the Fund as well as risk factors and other information specific to the Fund, which complements, supplements and modifies the information contained in the Prospectus. Prospective investors must also refer to the Prospectus, which is separate to this document and describes and provides general information in relation to the Fund.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement will prevail.

Dated: 25 May 2022

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1 INVESTMENT OBJECTIVE AND POLICY

1.1 Investment Objective

The Fund aims to generate capital growth over the medium to long term with a medium risk portfolio of assets that is diversified across a range of asset classes.

1.2 Investment Policy

The Fund will invest in a range of instruments. It may invest directly into these instruments or it may invest indirectly through collective investment schemes (which includes exchange traded funds (**ETFs**)) and financial derivative instruments as described below. The Fund will be actively managed and will not be managed by reference to a particular benchmark or index.

The Investment Manager will target a medium risk multi-asset portfolio with an approximate target exposure of 45% to equities and equity related securities, 45% to bonds and other debt securities (such as notes and bills) and 10% to alternative investments, such as the collective investment schemes detailed below which are eligible for investment by UCITS including collective investment schemes investing in debt, equity and other alternative strategies, and transferable securities including debt and/or equity securities the issuers of which have underlying exposure to real estate, including real estate investment trusts (**REITs**).

Equities and equity related securities may include American Depositary Receipts (**ADRs**) and Global Depositary Receipts (**GDRs**) and preference shares of companies, of all capitalisations.

The bonds and other debt securities may be fixed or floating rate or may be non-interest bearing such as discounted securities. The securities may be issued by corporate entities, governments, government related agencies and supra national entities. Such bonds and other debt securities may be rated investment grade or below investment grade by a recognised rating agency or may be unrated. The Fund's exposure to sub-investment grade bonds will not account for more than 30% of the Fund's Net Asset Value.

The geographic and sectoral focus of the Fund's investments shall be unconstrained though the Fund is expected to have a bias towards developed markets and there may be some emerging and frontier market exposure. To the extent that the Fund 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 Fund 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 the Fund to do so and where permitted under the Regulations and the requirements of the Central Bank.

The Fund 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 collective investment schemes in which the Fund invests may be UCITS or may be AIFs which are eligible for investment by UCITS in accordance with the Regulations and requirements of the Central Bank and are established in Ireland, other member states of the EEA, the United States, Jersey, Guernsey or the Isle of Man.

The Fund will not invest in a collective investment scheme where the annual management fee charged to the Fund (excluding any performance fee) would be greater than 2%. The collective investment scheme

may also incur depositary fees, administration fees and other operational fees. The Fund will not invest in other collective investment schemes which themselves invest more than 10% of their assets in other collective investment schemes.

The Fund may also 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 including that: (i) the liability of the Fund is limited to the amount invested in the closed-ended fund; (ii) the liquidity of the closed-ended fund does not compromise the ability of the Fund to satisfy redemption requests; (iii) reliable valuation and other information is available for the closed-ended fund; (iv) the closed-ended fund is subject to corporate governance mechanisms applied to companies; and (v) asset management activity is carried out by an entity subject to national regulation for the purpose of investor protection.

The eligible closed-ended collective investment schemes in which the Fund may invest may give the Fund indirect exposure to debt including private debt (debt securities issued via private placements) such as infrastructure debt issued to finance infrastructure projects, as well as real property assets. As the Fund may not hold certain debt investments or real property assets directly, such exposure will be achieved by investing in transferable securities including debt and/or equity securities issued by relevant issuers including debt and/or property holding companies (being companies that derive a majority of their value from debt and/or property assets) such as asset backed securities, listed REITs and units or shares in collective investment schemes which provide exposure to debt and/or property, which in each case qualify as transferable securities pursuant to the Regulations and/or Central Bank UCITS Regulations, as applicable. A REIT is a corporation or trust that uses the pooled capital of many investors to purchase and manage property. REITs are traded on major exchanges similar to equities and are therefore classed as transferable securities as they meet the requirements of liquidity, availability of price, availability of accurate and comprehensive information and transferability.

The Fund may also hold cash and liquid assets, such as short-term bank deposits and money market instruments, on an ancillary basis. Money market instruments are short-term assets and securities that are traded on money markets and may include certificates of deposit and commercial paper.

The securities that the Fund invests in directly will be listed and/or traded on stock exchanges and regulated markets as set out in Appendix I of the Prospectus (except for other permitted investments of the Fund pursuant to the Regulations, e.g. unlisted securities and over the counter derivative instruments).

As at the date of this Supplement, the Fund is authorised by the Securities and Futures Commission of Hong Kong (the **SFC**) for distribution to retail investors in Hong Kong. Prospective investors should refer to the section entitled **Hong Kong Distribution** below which sets out a number of additional restrictions arising from the distribution of the Fund to retail investors in Hong Kong.

2 INVESTMENT APPROACH

The Fund may invest in other sub-funds of the ICAV which provide relevant exposures, provided that any such sub-fund shall not itself hold shares in another sub-fund of the ICAV.

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 Fund 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.

While the Fund may seek exposure to asset classes by way of investment in other collective investment schemes, direct exposure to the asset classes described above may be sought where in the best interests of the Fund to do so. Factors leading to direct investments include where the Investment Manager wishes

to have a more focused allocation to a particular security or securities (for example, buying a particular portfolio of bonds rather than investing in a broad bond ETF), reduce costs or access an opportunity set not available through a collective investment scheme (for example investing in a particular portfolio of equity securities rather than investing in a global ETF that may have little or no allocation to such security). In such cases, the Investment Manager will balance security specific risk/reward characteristics with the overall risk profile of the Fund when determining whether to make such an investment.

The Investment Manager may consider a variety of factors as part of the investment selection process for collective investment schemes, including historic performance of the collective investment scheme (e.g. in relation to a benchmark against which the collective investment scheme is managed), cost, reputation of the fund manager and fit with the other investments included in the Fund's portfolio. The performance of the collective investment schemes in which the Fund invests will be regularly monitored and reviewed. This includes analysing the monthly performance of the sub asset class investment strategies through receipt of regular reports from the underlying asset managers, as well as other third party commercially available data providers. Additionally, monthly monitoring and oversight extends to reviewing and rebalancing the actual asset allocation relative to the established asset class ranges, as well as the overall Strategic Asset Allocation. This monthly process is aimed at detecting whether there are any anomalies in the sub asset classes, which require intervention action to ensure the long term investment objectives can be attained. At the overall Fund level, on a quarterly basis, the aggregated performance of the collective investment schemes in which the Fund invests will be assessed relative to the investment objective, and Strategic Asset Allocation of the Fund. In addition, the Strategic Asset Allocation will be reviewed on an annual basis to ensure the Fund has alignment with the stated investment objective. This process will include an ex-post assessment of risk and return, as well as an ex ante view on sub asset class risk and return expectations.

Direct investment decisions will be based on research, judgement and experience with a review of the economic and market conditions at the time to decide which investments may help achieve the Fund's investment objective. The directly held securities are expected to be components of the respective sub asset classes. When selecting equities and equity related securities, the Investment Manager will look at a range of factors such as potential for growth, historic price fluctuation and valuations. When considering debt securities, a combination of a global "top down" analysis of the macroeconomic and interest rate environment and a "bottom up" research of corporate and sovereign debt and high-yield securities (for example, sub-investment grade corporate debt) is used. In the "top down" analysis, economic factors, such as the rate of economic growth and the performance of sectors or industries, and market conditions, such as the appetite for certain types of credit risk generally in the market, are primarily considered. In the "bottom up" approach, investments will be selected based on analysis of their fundamentals (for example the credit risk of the issuer), valuation (relative values of the security compared to historical levels and analysis of projected yields), technical (for example supply and demand factors affecting the security and the risk of its rating being downgraded) and sentiment (for example the perceived risk of the security and/or issuer). There will be no direct investment within the allocation to alternative investments. The Investment Manager frequently reviews the direct investments in the Fund and may make changes to those investments as economic and market conditions change.

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR)

Article 6 of the SFDR requires that the Manager disclose the manner in which sustainability risks are integrated into investment decisions with respect to the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund, and where the Manager, in conjunction with the Investment Manager, deems sustainability risks not to be relevant, the description shall include a clear and concise explanation of the reasons for this.

A sustainability risk in this context means an environmental, social or governance (**ESG**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Manager, in conjunction with the Investment Manager, has deemed it not relevant that sustainability risks or the adverse impacts of investment decisions on sustainability factors are considered as part of the investment decisions taken on behalf of the Fund as the consideration of such matters is not mandated by the investment policies of the Fund. A sustainability factor in this context means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund ordinarily seeks 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. Certain of the collective investment schemes in which the Fund invests may take ESG considerations, sustainability risks and the adverse impacts of investment decisions on sustainability factors into account when implementing their investment policy, however this is not a material factor in the investment decision-making process of the Investment Manager in selecting collective investment schemes in which the Fund invests.

The Investment Manager reserves the right to take direct exposure to any or all of the asset classes mandated by the investment policies of the Fund where it is considered in the best interests of the Fund, such as where the Investment Manager wishes to have a more focused allocation to a particular security or securities, reduce costs or access an opportunity set not available through a collective investment scheme. The consideration of sustainability risks or the adverse impacts of investment decisions on sustainability factors however is not part of the investment decision-making process of the Investment Manager in choosing to invest directly in such asset classes.

As such, the consideration of sustainability risks or the adverse impacts of investment decisions on sustainability factors does not play a role in the investment decision-making process in respect of the Fund.

The Manager, in conjunction with the Investment Manager, has assessed the likely impacts of sustainability risks on the returns of the Fund, and considers it likely that sustainability risks will not have any material impact on the returns of the Fund.

Disclosure under the EU Taxonomy Regulation (as defined below)

EU Taxonomy Regulation means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation.

3 EFFICIENT PORTFOLIO MANAGEMENT, CURRENCY HEDGING AND USE OF FINANCIAL DERIVATIVE INSTRUMENTS

3.1 Efficient Portfolio Management

The Fund may use techniques and instruments including financial derivative instruments (**FDIs**) (as set out below) for efficient portfolio management purposes subject to the conditions and limits laid down by the Central Bank.

The Manager employs a risk management process relating to the use of FDIs on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with FDIs. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

The Manager will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

3.2 Currency Hedging

The asset classes in which the Fund invests or to which it 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 its 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 (as described below) or otherwise alter the currency exposure characteristics of the assets held. Any such decisions will be based, in part, upon the Investment Manager's view of the likely trend of future exchange rates. The Fund may also seek to hedge the currency exposure of the Fund's portfolio by buying hedged or unhedged share classes of a collective investment scheme.

The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured. Fund performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not always correspond with the aggregated currency exposure of the securities positions held.

3.3 Financial Derivative Instruments

The following is a description of the types of FDIs which may be used for investment and/or efficient portfolio management purposes by the Fund as set out further below:

Futures: 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. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Fund can, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to manage cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy, instead of using the underlying or related security, results in lower transaction costs being incurred.

All futures transactions entered into will be dealt in on a regulated market. The underlying exposure of these futures may be any of the asset classes referred to above in the Investment Policy section of this Supplement.

Forward Foreign Exchange Contracts: A forward contract locks in the price an index or asset may be purchased or sold at on a future date. In currency forward contracts (forward foreign exchange contracts), the contract holders are obligated to buy or sell a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. These contracts cannot be transferred but they can be "closed out" by entering into a reverse contract. Forwards can be used 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.

3.4 Calculation of Global Exposure

The Investment Manager will use the commitment approach to calculate the Fund's 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 of the Central Bank.

3.5 Leverage

The use of FDIs will result in the creation of financial leverage. The Fund's leveraged exposure relating to FDI, calculated using the commitment approach, will not exceed 100% of the Net Asset Value of the Fund.

3.6 **Securities Financing Transactions**

It is not the current intention that the Fund engage in Securities Financing Transactions. If the Fund proposes to engage in Securities Financing Transaction specific details will be provided in an updated Supplement.

4 **INVESTMENT RESTRICTIONS**

4.1 **General**

Subject to the **Investment Policy** of the Fund, the general investment restrictions are set out under the heading **Investment Restrictions** in the Prospectus.

The Fund shall not invest in another sub-fund of the ICAV which itself holds shares in another sub-fund of the ICAV.

4.2 **Hong Kong Distribution**

The following additional restrictions shall apply for so long as certain Share Classes of the Fund are authorised by the SFC for distribution to retail investors in Hong Kong:

4.2.1 the Fund's direct investments to the instruments detailed in the Investment Policy section above may not exceed 30% of the Net Asset Value of the Fund;

4.2.2 the Fund's investments in the asset classes set out in the Investment Policy section above which are obtained by using Financial Derivative Instruments may not exceed 50% of the Net Asset Value of the Fund;

4.2.3 the Fund's investments in collective investment schemes which are not eligible schemes under the SFC's Code on Unit Trusts and Mutual Funds (the **Code**) and not authorised by the SFC for distribution to retail investors in Hong Kong will not exceed 10% of the Net Asset Value of the Fund;

4.2.4 the Fund may invest in one or more collective investment schemes which are either authorised by the SFC or eligible schemes under the Code. The value of the Fund's investments in each such collective investment scheme will not exceed 30% of the Net Asset Value of the Fund;

4.2.5 In the case of any allotment of Shares in exchange for the vesting of investments in the Depositary (on behalf of the ICAV) forming part of the assets of the Fund, such an allotment of Shares will only be accepted:

(a) where the Directors are satisfied that it is in the best interests of the Fund and existing Shareholders;

(b) at the request of the relevant Shareholder; and

(c) with the prior consent of the Depositary.

The specific costs of such an allotment of Shares will be borne by the relevant Shareholder or by a third party, but will not be borne by the Fund unless the Depositary considers that such an allotment of Shares is in the interests of the Fund or made to protect the interests of the Fund.

4.2.6 the Fund's investments in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which are below investment grade or unrated may not exceed 10% of the Net Asset Value of the Fund;

- 4.2.7 under normal circumstances, any Anti-Dilution Adjustment applied by the Manager (subject to the approval of the Depositary) will not exceed 2% of the Net Asset Value of the Fund at the relevant Valuation Points.
- 4.2.8 the Fund shall not be wound up without the prior approval of the SFC;
- 4.2.9 any change in the Fund's investment objective or material change to the investment policy of the Fund may only be made with the prior approval of the SFC. In addition one month's prior notice must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change; and
- 4.2.10 any increase in the Capped Fee, or the fees and expenses payable to the Manager and/or the Investment Manager may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the Fund or by way of a written resolution of all the Shareholders in the Fund. In the event of an increase in the Capped Fee or the fees and expenses payable to the Manager and/or the Investment Manager, one month's prior notice must be provided to Shareholders.

The above additional restrictions shall cease to apply when certain Share Classes of the Fund are no longer authorised by the SFC for distribution to retail investors in Hong Kong and the Supplement will be updated accordingly.

5 PROFILE OF A TYPICAL INVESTOR

The Fund may be suitable for investors with an investment horizon of over 5 years, that seek a balanced capital growth and who are willing to accept the inherent shorter-term fluctuations while taking on medium risk.

The Fund is part of the Zurich Blue range of sub-funds available in the ICAV. Each sub-fund within this range aims to target a different level of expected risk and return, with the Fund targeting a medium level of risk.

6 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 Fund pursuant to the Investment Management Agreement as set out below under the heading **Material Contract**.

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.

7 BORROWING

In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers**, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis.

8 RISK FACTORS

The general risk factors set out under the heading **Risk Factors** in the Prospectus apply to the Fund. In addition, the following risk factors apply to it, but these may not be a complete list of all risks associated with an investment in the Fund.

8.1 **Depository Receipts**

American Depository Receipts and Global Depository Receipts 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 an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

8.2 **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 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 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.

8.3 **Risks associated with Investments in Russia**

Specific risk factors are associated with Russian investment, in particular corporate governance and investor protection issues. The laws and regulations in Russia involving securities, corporations, taxation, foreign investment and trade, title to property and securities and transfer of title, all of which may be relevant to the investment policies of the Fund, are relatively new and untested, contain apparent conflicts and are subject to change, occasionally with retroactive effect. The law regarding fiduciary duties of directors and officers and the protection of investors, including foreign shareholders, is in the early stages of development. Entities in Russia may not be accustomed to following corporate governance procedures or may not respect the interests of minority shareholders. Therefore, Shareholders may not be adequately protected under local laws.

9 **DIVIDEND POLICY**

Both Distributing and Accumulating Shares are available for issue as further set out below. The Manager may determine in its sole discretion to declare dividends and to distribute any income on the Distributing Shares. Dividends, if any, will be declared out of net income (i.e. income less expenses).

Distributing Shares may declare a dividend on a quarterly basis and, if so, it will be paid within four months of the declaration date. Dividends will be paid in the denominated currency of the relevant Distributing Shares.

Any change in the dividend policy for the Fund will be notified to Shareholders in advance and full details of such a change will be provided in an updated Supplement.

10 KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

10.1 Share Classes

The available Share Classes of the Fund are set out below.

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount, the minimum redemption amount and the Minimum Shareholding of each Class of Shares is set out below. The Directors of the ICAV, reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount, and Minimum Additional Investment Amount for any such Shareholders or to refuse an application for any such Shares in their absolute discretion.

The Directors of the ICAV may issue Shares of any Class, and create additional Classes of Shares on such terms as the Directors may from time to time determine and which may be differentiated by different charging structures and fee arrangements or any other provisions determined by the Directors in accordance with the requirements of the Central Bank.

Class	Currency	Currency Hedged?	Distributing or Accumulating?	Minimum Initial Investment	Minimum Additional Investment	Minimum Redemption Amount	Minimum Shareholding
X	USD	N/A	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200
I	USD	N/A	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200
Z1	USD	N/A	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200
Z2	USD	N/A	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200
XA1	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200
XA2	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200
ZA1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200
ZA2	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200
XC1	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200
XC2	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200
XC3	USD	N/A	Distributing	USD 10'000'000	USD 250	USD 250	USD 200
XC4	USD	N/A	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200
IC1	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200
ZC1	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200
ZC2	CHF	Hedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200
II1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200

Class	Currency	Currency Hedged?	Distributing or Accumulating?	Minimum Initial Investment	Minimum Additional Investment	Minimum Redemption Amount	Minimum Shareholding
II2	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200
ZI1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200
ZI2	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200
XH1	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200
ZH1	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200
ZH2	GBP	Hedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200
IU1	USD	N/A	Distributing	USD 10'000'000	USD 250	USD 250	USD 200
IU2	USD	N/A	Accumulating	USD 1'000	USD 100	USD 250	USD 200
ZU1	USD	N/A	Distributing	USD 10'000'000	USD 250	USD 250	USD 200
ZU2	USD	N/A	Accumulating	USD 1'000	USD 100	USD 250	USD 200
XR1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200
XG1	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200
IG1	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200
ZG1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200
ZG2	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200
IH1	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 250
IS1	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 250
ZS1	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 250
IM1	USD	N/A	Accumulating	USD 10'000'000	USD 250	USD 250	USD 250
ZM1	USD	N/A	Accumulating	USD 10'000'000	USD 250	USD 250	USD 250

10.2 Base Currency

US Dollars

10.3 Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin and Frankfurt.

10.4 Dealing Day

Each Business Day or such other days as may be determined by the Directors and notified in advance to Shareholders provided there is at least one Dealing Day per fortnight.

10.5 Dealing Deadline

11am Irish Time on the Business Day prior to the relevant Dealing Day although the Directors may agree to waive the deadline in exceptional circumstances provided such applications are received before the Valuation Point for the relevant Dealing Day.

10.6 Valuation Point

Close of business in the relevant market that closes first on the relevant Dealing Day or such other time as the Manager may determine from time to time and notify in advance to Shareholders, provided that the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day.

10.7 Preliminary Charge

Up to 5% of the Issue Price per Share (plus VAT, if any). The Directors may waive the Preliminary Charge in whole or in part.

10.8 Initial Issue Price

100 per Share denominated in the currency of the relevant Class of Shares.

10.9 Initial Offer Period

The Initial Offer Period in respect of the Shares of the Fund (other than those referred to below) shall be from 9:00am (Irish time) on 15 June 2020 to 5.30pm (Irish time) on 25 November 2022, or such earlier or later date as the Manager may determine and notify to the Central Bank.

After the Initial Offer Period, the Fund will be continuously open for subscriptions at each Dealing Day.

The Initial Offer Period of the following Share Classes has now closed:

Class IM1 USD Accumulating Shares
Class XC3 USD Distributing Shares

10.10 Issue Price

Following the close of the Initial Offer Period, the Issue Price is the Net Asset Value per Share.

To preserve the value of the underlying assets, the Manager may make an Anti-Dilution Adjustment.

10.11 Redemption Price

The redemption price is the Net Asset Value per Share.

To preserve the value of the underlying assets, the Manager may make an Anti-Dilution Adjustment.

10.12 Settlement Date

In respect of receipt of monies for subscription for Shares, the Settlement Date shall be 2 Business Days following the relevant Dealing Day and in respect of dispatch of monies for the redemption of Shares, the Settlement Date shall normally be 2 Business Days following the relevant Dealing Day (and will in any event take no longer than 10 Business Days).

10.13 Minimum Fund Size

\$20,000,000 subject to the discretion of the Directors of the ICAV. When the size of the Fund is, at any time, below such amount the Directors of the ICAV may, following consultation with the Manager, return any subscriptions to investors or compulsorily redeem all of the Shares of the Fund in accordance with the **Mandatory Redemptions** section of the Prospectus.

11 CHARGES AND EXPENSES

The aggregate charges and expenses payable out of the assets of the Fund for the relevant Class of Shares will not exceed 2% per annum of the Net Asset Value of the relevant Class of Shares (the **Capped**

Fee). The Capped Fee shall be used to cover fees payable to the Manager, the Administrator, the Depository, the Investment Manager and such further fees and expenses as detailed in the **Fees and Expenses** section of the Prospectus. Such fees and expenses will be accrued on each Dealing Day and paid monthly in arrears.

The Capped Fee excludes extraordinary expenses including litigation costs and any amount payable under indemnity provisions, charges of the underlying collective investment schemes, investment transaction charges (including brokerage costs or other expenses of acquiring and disposing of investments), taxes including withholding taxes, stamp duties and value added tax and borrowing costs.

The initial fees, costs and expenses associated with establishing the Fund, including obtaining approval from the Central Bank, are paid by a third party and not out of the assets of the Fund.

12 MATERIAL CONTRACT

The Investment Manager has been appointed under the Investment Management Agreement dated 30 November 2017 between the Manager, the ICAV and the Investment Manager as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Rulebook (the **Investment Management Agreement**) to carry out the discretionary investment management of the assets of the Fund.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager or the ICAV may terminate the appointment of the Investment Manager by giving not less than 90 days' notice in writing and the Investment Manager may retire or resign its appointment upon the expiration of not less than six months' notice in writing to the Manager and the ICAV. The Investment Management Agreement may be terminated by either party immediately should either party go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party), if a receiver is appointed over a substantial portion of the assets of either party or if an examiner is appointed to the Fund, or if either party commits a breach of the Investment Management Agreement and such a breach is not remedied within thirty days of notice of the breach being received.

Pursuant to the Investment Management Agreement the Investment Manager shall not be liable for any error of judgement or any loss suffered by the Manager, the ICAV or the Shareholders in connection with the subject matter of the Investment Management Agreement, but indemnifies the Manager, the ICAV, the Fund and/or the Shareholders for any loss to the Manager, the ICAV, the Fund or the Shareholders arising from the fraud, bad faith, negligence or wilful default in the performance or non-performance by the Investment Manager of its duties under the Investment Management Agreement.

13 MISCELLANEOUS

Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

At the date of this Supplement, there are ten other Funds of the ICAV in existence:

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

- Zurich Blue Cautious Fund;
- Zurich Blue Performance Fund;
- Zurich Blue Adventurous Fund;
- Zurich Dynamic Bond Fund;
- Zurich Dynamic Equity Fund.