

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Zurich Invest US Equity Index Fund (the "Fund") A sub-fund of Zurich Invest ICAV (the "ICAV")

Class Z11 EUR Unhedged Accumulating, ISIN: IE00BFM70Q94

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

Investment Objective

The Fund's investment objective is to track, before fees and expenses, the return performance of the MSCI USA (NDR) Index (the **Index**).

Investment Policy

The Fund is passively managed. The Index is the MSCI USA (NDR) Index, a market- capitalisation weighted index calculated and maintained by Morgan Stanley Capital International (MSCI) and designed to measure the equity market performance of large and mid-cap companies in the United States.

To achieve the investment objective the Fund will aim to invest in the underlying equity and equity related securities such as American depositary receipts (ADRs) and global depositary receipts (GDRs) which relate to the Index or its constituents.

The Fund may, however, also invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole.

The Fund may hold cash, short term bank deposits and money market instruments, on an ancillary basis.

The Fund will invest no less than 51% of its Net Asset Value (NAV) indirectly in equity and/or equity related securities.

In addition, the Fund is permitted to invest up to 10% of its Net Asset Value in other UCITS funds including index-tracking exchange traded funds (ETFs).

For more information about the investment policy and strategy of the Fund, please refer to the sections entitled "Investment Policy" and Investment Approach" of the Fund's Supplement.

The Fund may also invest in Financial Derivative Instruments (FDIs) which relate to the Index or constituents of the Index for investment and/or efficient portfolio management.

The Fund's base currency is USD however, unit classes in other currencies are available. Investors should be aware that changes in the exchange rate between the Base Currency and such other denominated currency of a Currency Unit Class may lead to a depreciation of the value of such Units as expressed in the denominated currency.

Distribution Policy

For non-distributing share classes, income will be automatically reinvested in the Fund and reflected in the NAV per share.

For distributing share classes, income will be paid in the form of a dividend.

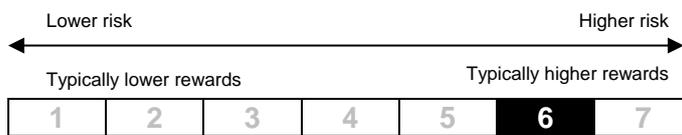
Dealing Frequency

You can buy, redeem and/or exchange Shares on each business day (except Saturdays, Sundays) on which the commercial banks in Dublin and Frankfurt are open for business (excluding any day on which more than 30% of the markets and/or exchanges on which the underlying equity securities of the Index are traded are closed) or such other days as may be determined by the Directors and notified in advance to you.

Recommendation

The Fund is suitable for investors with a medium to long-term investment horizon.

Risk and Reward Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk free investment.

This Fund is in risk category 6 due to the historic performance of the NAV per share and the relevant benchmark.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator. Key risk factors:

Derivatives Risk: The Fund may invest in FDIs to hedge against risk and/or to increase return. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to various risks including but not limited to counterparty risk (including potential loss of instruments), liquidity risk, correlation risk and legal risk and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk than directly investing in the underlying securities themselves.

Risks associated with the ability to track an index: Transaction costs and other fees and expenses to be borne by the Fund and exchange rate factors where the underlying equities are denominated in a different currency to the Base Currency or currency of any Class of Shares are likely to affect the ability of a Fund to track the performance of the Index.

Risks associated with Depositary Receipts: ADRs and GDRs do not always perform in line with the underlying security and there is no guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly. 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.

Share Class Currency Risk: 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. Fluctuations in the exchange rate between the currency(ies) of a Fund's underlying assets and the currency of a Share Class may lead to currency risk for the holders of Shares in the relevant Class. Shareholders of Hedged Share Classes should be aware that they may be substantially limited from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. Attention is drawn to the risk that the value of the principal invested in the Fund may fluctuate.

For more information on risks, please see the section entitled "Risks Factors" in the Prospectus of the ICAV and Supplement of the Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry Charge	5.00%
Exit Charge	None

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing Charges	0.20%
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Charges taken from the Fund under certain specific conditions:

Performance fee		
	Class Z11 EUR Unhedged Accumulating	None

The entry and exit charges shown are maximum figures. In some cases you might pay less – for further details please speak to your financial adviser.

The ongoing charges figure is based on expenses for the year ending November 2019. The Fund's annual report for each financial year will include details on the exact charges made. The amount charged may vary from year to year. The ongoing charge figure may vary from year to year and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

More detailed information about the charges can be found in the "Charges and Expenses" section of the Fund's Supplement and the "Fees and Expenses" section of the Prospectus.

Past Performance



This Fund first launched on 17 July 2018. This share class launched on 17 July 2018.

Past performance is not a guarantee of future performance. In general, past performance takes into account of all ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in EUR. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

Practical Information

Depository: State Street Custodial Services (Ireland) Limited.

Further Information: Further information about the ICAV, (including in relation to other available share classes of the Fund), copies of the Prospectus, the Supplement for the Fund, latest annual and semi-annual reports and other practical information may be obtained free of charge from www.carnegroup.com/zurich and at the registered office of the ICAV. Country specific investor information may be obtained from the ICAV's local representatives where appointed.

Latest Share Prices/Net Asset Value: The latest share prices will be made available free of charge at: www.carnegroup.com/zurich or by contacting the Administrator, State Street Fund Services (Ireland) Limited.

Remuneration Policy: Details of the remuneration policy of the Fund is available on the Manager's website, <https://www.carnegroup.com/resources>. A paper copy will be available free of charge from the office of the Manager upon request.

Conversion of Shares: A Shareholder may switch from one share class to another share class (such class being in the same sub-fund or in a separate sub-fund of the ICAV), free of charge. Notice should be given to the Administrator in such form as the Administrator may require.

Tax Legislation: Please note that the laws of Ireland may impact your personal tax position. You are advised to seek professional tax advice.

Accuracy Statement: Carne Global Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's Prospectus and/or Supplement of the Fund.

Segregated Liability: The Fund is a sub-fund of Zurich Invest ICAV, an umbrella ICAV. Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

Index Disclaimer: This Fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of this MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the issue of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.