

## **ZURICH INVEST ICAV**

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between Funds and with variable capital incorporated in Ireland under the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the “ICAV Acts”) and authorised by the Central Bank as an Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to the UCITS Regulations.

Annual Report and Audited Financial Statements  
for the financial year ended 30 November 2023

**Contents**

	<b>Page</b>
Directory	1
General Information	2
Investment Manager's Report	8
Directors' Report	12
Report of the Depositary to the Shareholders	15
Independent Auditors' Report	16
Statement of Financial Position	19
Statement of Comprehensive Income	25
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	31
Statement of Cash Flows	37
Schedule of Investments	43
Notes to the Financial Statements	128
Supplemental Information (unaudited)	
Schedule of Portfolio Changes (unaudited)	184
Appendix I – Disclosure of Remuneration (unaudited)	196
Appendix II – Investment in Collective Investment Schemes (unaudited)	198
Appendix III - Additional Information for Investors in Switzerland (unaudited)	199
Appendix IV – Additional Information for Investors in Hong Kong (unaudited)	201
Appendix V – Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)	204

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## Zurich Invest ICAV

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### Directory

#### Board of Directors

Thomas Osterwalder (Swiss) (resigned 6 November 2023)  
Grant McLennan (United Kingdom) (appointed 7 November 2023)  
David Warren (Irish)  
John Fitzpatrick (Irish)\*

\*Independent Director

#### Registered Office\*\*

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Dublin D02 F985  
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Registered number: C173433

#### Irish Legal Advisor

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Ireland

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#### Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
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Ireland

#### Global Services Co-ordinator

Zurich Invest Ltd  
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Switzerland

#### Independent Auditors

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Ireland

#### Swiss Paying Agent

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P.O. Box 8024 Zurich  
Switzerland

\*\*Effective from 1 November 2023, Registered Office, Secretary and Manager have changed its registered address from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland to 55 Charlemont Place, Dublin D02 F985, Ireland.

\*\*\*Effective from 11 September 2023, Swiss Representative has changed its registered address from Klausstrasse 33, 8008 Zurich, Switzerland to Feldeggstrasse 12, 8008 Zurich, Switzerland.

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## Zurich Invest ICAV

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### General Information

#### Background to the ICAV

Zurich Invest ICAV (the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds (the “Fund(s)”) with registration number C173433. The ICAV was incorporated under an Instrument of Incorporation (“IoI”), pursuant to the Irish Collective Asset management Vehicles Act 2015 and 2020 (the “ICAV Acts”), and was registered with the Central Bank of Ireland (the “Central Bank”) on 5 September 2017. The ICAV has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the “UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto. All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s Prospectus dated 10 September 2021 (the “Prospectus”).

Shares representing interests in different Funds may be issued from time to time by the ICAV. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank rateably amongst themselves and pari passu save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank), the ICAV will prepare and issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund.

The Manager of the ICAV is Carne Global Fund Managers (Ireland) Limited (the “Manager”), which in turn has appointed Deutsche Asset Management International GmbH as Investment Manager (the “Investment Manager”) of the ICAV. The Manager has also appointed Zurich Invest Ltd as Global Services Co-ordinator (the “Global Services Co-ordinator”) of the ICAV. Zurich Invest Ltd is a wholly owned subsidiary of Zurich Insurance Company Ltd.

#### Funds and Share Classes

There are nine Funds (the “Funds”) in operation as at 30 November 2023.

The Funds and their share classes are listed below:

<b>Fund</b>	<b>Launch date</b>	<b>Functional currency</b>	<b>Share Class</b>
Zurich Blue Adventurous Fund	19 June 2020	USD	IM1 USD (Unhedged) Accumulating Shares
	19 June 2020	USD	XC3 USD (Unhedged) Distributing Shares
	6 July 2022	USD	ZU2 USD Accumulating Shares
	18 July 2022	USD	IU2 USD Accumulating Shares
Zurich Blue Balanced Fund	19 June 2020	USD	IM1 USD (Unhedged) Accumulating Shares
	19 June 2020	USD	XC3 USD (Unhedged) Distributing Shares
	6 July 2022	USD	ZU2 USD Accumulating Shares
	18 July 2022	USD	IU2 USD Accumulating Shares
Zurich Blue Cautious Fund	19 June 2020	USD	IM1 USD (Unhedged) Accumulating Shares
	19 June 2020	USD	XC3 USD (Unhedged) Distributing Shares
	6 July 2022	USD	ZU2 USD Accumulating Shares
	18 July 2022	USD	IU2 USD Accumulating Shares
Zurich Blue Performance Fund	19 June 2020	USD	IM1 USD (Unhedged) Accumulating Shares
	19 June 2020	USD	XC3 USD (Unhedged) Distributing Shares
	6 July 2022	USD	ZU2 USD Accumulating Shares
	18 July 2022	USD	IU2 USD Accumulating Shares

General Information (continued)

Funds and Share Classes (continued)

Fund	Launch date	Functional currency	Share Class
Zurich Carbon Neutral World Equity Fund*	6 December 2018	EUR	XC1 EUR (Unhedged) Distributing Shares
	13 December 2018	EUR	II1 EUR (Unhedged) Accumulating Shares
	22 January 2019	EUR	ZI1 EUR (Unhedged) Accumulating Shares
	30 January 2019	CHF	IC1 CHF (Unhedged) Accumulating Shares
	12 September 2019	USD	ZM1 USD (Unhedged) Accumulating Shares
	30 October 2019	EUR	ZG1 EUR (Unhedged) Accumulating Shares
	8 June 2020	USD	X USD (Unhedged) Accumulating Shares
	20 October 2020	USD	Z1 USD (Unhedged) Accumulating Shares
	1 March 2021	USD	ZG2 EUR (Unhedged) Accumulating Shares
	2 August 2021	USD	ZA1 EUR (Unhedged) Accumulating Shares
	7 January 2022	CHF	ZC1 CHF (Unhedged) Accumulating Shares
	14 February 2022	EUR	IMRA2 EUR (Unhedged) Accumulating Shares
	14 February 2022	GBP	IMRA2 GBP (Unhedged) Accumulating Shares
	14 February 2022	USD	IMRA2 USD (Unhedged) Accumulating Shares
	9 May 2022	USD	XC3 USD (Unhedged) Distributing Shares
	12 July 2022	CHF	CHIA2 CHF (Unhedged) Accumulating Shares
	22 August 2022	USD	MYRA2 USD (Unhedged) Accumulating Shares
	20 June 2023	EUR	XR1 EUR (Unhedged) Accumulating Shares
	12 July 2023	USD	XC4 USD (Unhedged) Accumulating Shares
Zurich Invest EMU Equity Index Fund*	15 December 2017	EUR	XC4 EUR (Unhedged) Distributing Shares
	1 June 2018	EUR	II1 EUR (Unhedged) Accumulating Shares
	1 June 2018	EUR	ZI1 EUR (Unhedged) Accumulating Shares
	19 October 2018	EUR	XC1 EUR (Unhedged) Distributing Shares
	19 October 2018	EUR	XC3 EUR (Unhedged) Distributing Shares
	12 September 2019	EUR	ZM1 EUR (Unhedged) Accumulating Shares
	8 June 2020	USD	X USD (Unhedged) Accumulating Shares
	20 October 2020	EUR	ZE1 EUR (Unhedged) Accumulating Shares
	20 October 2020	EUR	ZG1 EUR (Unhedged) Accumulating Shares
	8 December 2020	EUR	ZE2 EUR (Unhedged) Distributing Shares
	Zurich Invest Euro Corporate Bond Index Fund*	6 December 2019	EUR
8 May 2020		EUR	ZI1 EUR (Unhedged) Accumulating Shares
8 June 2020		USD	X USD (Unhedged) Accumulating Shares
20 October 2020		EUR	ZE1 EUR (Unhedged) Accumulating Shares
20 October 2020		EUR	ZG1 EUR (Unhedged) Accumulating Shares
1 March 2021		EUR	ZG2 EUR (Unhedged) Accumulating Shares
15 November 2022		EUR	ZA1 EUR (Unhedged) Accumulating Shares
Zurich Invest US Corporate Bond Index Fund*	6 December 2019	EUR	XA2 EUR (Hedged) Accumulating Shares
	8 May 2020	EUR	ZI2 EUR (Hedged) Accumulating Shares
	27 March 2023	USD	Z1 USD (Unhedged) Accumulation Shares
	23 June 2023	EUR	ZA1 EUR (Unhedged) Accumulating Shares

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## Zurich Invest ICAV

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### General Information (continued)

### Funds and Share Classes (continued)

<b>Fund</b>	<b>Launch date</b>	<b>Functional currency</b>	<b>Share Class</b>
Zurich Invest US Equity Index Fund*	17 July 2018	EUR	ZI1 EUR (Unhedged) Accumulating Shares
	12 September 2019	USD	ZM1 USD (Unhedged) Accumulating Shares
	8 June 2020	USD	X USD (Unhedged) Accumulating Share
	20 October 2020	USD	Z1 USD (Unhedged) Accumulating Shares
	1 March 2021	USD	ZG2 EUR (Unhedged) Accumulating Shares

\* These Funds are not authorized in Hong Kong and not available to the public in Hong Kong as at 30 November 2023.

**General Information (continued)****Investment objective and policy****Zurich Blue Adventurous Fund**

The Fund aims to generate capital growth over the medium to long term with a high risk portfolio of assets that is diversified across a range of asset classes. 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. 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 high risk multi-asset portfolio with an approximate target exposure of 85% to equities and equity related securities, 5% 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).

**Zurich Blue Balanced Fund**

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. 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. 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).

**Zurich Blue Cautious Fund**

The Fund aims to generate capital growth over the medium to long term with a low to medium risk portfolio of assets that is diversified across a range of asset classes. 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. 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 low to medium risk multi-asset portfolio with an approximate target exposure of 25% to equities and equity related securities, 65% 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).

**Zurich Blue Performance Fund**

The Fund aims to generate capital growth over the medium to long term with a medium to high risk portfolio of assets that is diversified across a range of asset classes. 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. 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 to high risk multi-asset portfolio with an approximate target exposure of 65% to equities and equity related securities, 25% 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).

**General Information (continued)****Zurich Carbon Neutral World Equity Fund**

The investment objective of the Fund is to track, before fees and expenses, the return performance of the MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index (the “Index”). In order to seek to achieve its investment objective, the Investment Manager will aim to invest in the underlying equity and equity related securities of the Index in similar weighting given to such constituents in the Index. The Investment Manager may however also invest in a sample of Index constituents whose risk, return and other characteristics (including for example currency, sector and country exposure and/or liquidity) closely resemble the risk, return and other characteristics of the Index as a whole and in similar weighting given to such constituents in the Index. Therefore, while the Fund may from time to time invest in all (or most) constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

**Carbon Offsetting**

In order to seek to offset the estimated carbon footprint of the portfolio of investments of the Fund (Estimated Carbon Footprint), Carbon Offsetting Intermediaries as appointed by the ICAV implement the purchase and cancellation of Verified Emission Reduction Certificates (VERs). The Carbon Offsetting Intermediaries determine the Estimated Carbon Footprint and the number of VERs required to offset the Estimated Carbon Footprint for the respective Accounting Period based on historical estimated carbon emissions data sourced from Morgan Stanley Capital International (MSCI) and Net Asset Values as reported by the Fund’s Administrator. The Estimated Carbon Footprint of the Fund is calculated as the sum of the average Net Asset Values of the Fund for each month multiplied by the annual rate of Scope 1+2 Carbon Emissions of the Index as reported for each month by MSCI. Separate calculations for Share Classes offering Scope 1+2 Carbon Offsetting and Share Classes offering Scope 1+2+3 Carbon Offsetting are currently not required, as no Share Classes offering Scope 1+2+3 Carbon Offsetting have been launched as of the date of this annual report.

**Zurich Invest EMU Equity Index Fund**

The investment objective of the Fund is to track, before fees and expenses, the return performance of the MSCI EMU Net Total Return Index (the “Index”). In order to seek to achieve its investment objective, the Investment Manager will aim to invest in the underlying equity and equity related securities of the Index in similar weighting given to such constituents in the Index. The Investment Manager may however also invest in a sample of Index constituents whose risk, return and other characteristics (including for example currency, sector and country exposure and/or liquidity) closely resemble the risk, return and other characteristics of the Index as a whole and in similar weighting given to such constituents in the Index. Therefore, while the Fund may from time to time invest in all (or most) constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

**Zurich Invest Euro Corporate Bond Index Fund**

The investment objective of the Fund is to track, before fees and expenses, the return performance of the iBoxx € Corporates (the “Index”). In order to seek to achieve the Fund’s investment objective, the Investment Manager will aim to replicate the performance of the Index by passively investing directly in bonds underlying the Index issued by EU and non-EU industrial, utility, technology, consumer goods and financial corporate issuers. The Index constituents are comprised of investment grade EUR denominated fixed rate corporate bonds. The Fund will typically invest in a representative sample of Index constituents whose risk, return and other characteristics (including for example currency, sector and country exposure and/or liquidity) closely resemble the risk, return and other characteristics of the Index as a whole.



**General Information (continued)****Zurich Invest US Corporate Bond Index Fund**

The investment objective of the Fund is to track, before fees and expenses, the return performance of the iBoxx \$ Corporates (the “Index”). In order to seek to achieve the Fund’s investment objective, the Investment Manager will aim to replicate the performance of the Index by passively investing directly in bonds underlying the Index issued by US and non-US industrial, utility, technology, consumer goods and financial corporate issuers. The Index constituents are comprised of investment grade USD denominated fixed rate corporate bonds. The Fund will typically invest in a representative sample of Index constituents whose risk, return and other characteristics (including for example currency, sector and country exposure and/or liquidity) closely resemble the risk, return and other characteristics of the Index as a whole.

**Zurich Invest US Equity Index Fund**

The investment objective of the Fund is to track, before fees and expenses, the return performance of the MSCI US (NDR) Index. In order to seek to achieve its investment objective, the Investment Manager will aim to invest in the underlying equity and equity related securities of the Index in similar weighting given to such constituents in the Index. The Investment Manager may however also invest in a sample of Index constituents whose risk, return and other characteristics (including for example currency, sector and country exposure and/or liquidity) closely resemble the risk, return and other characteristics of the Index as a whole and in similar weighting given to such constituents in the Index. Therefore, while the Fund may from time to time invest in all (or most) constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

### Investment Manager's Report

#### The rally that began in 2022 has continued, with setbacks

##### Equities saw the positives in almost everything, and yet only a few stocks led the way

In retrospect the performance of the equity markets in 2023 was much more straightforward than that of bonds: they benefited from both good news and bad, so long as the bad news was about inflation and economic growth as this raises hopes of interest rates to decline. High interest rates have ultimately been the biggest enemy of equities since the beginning of 2022. The recovery in the equity markets that began in early October 2022 -fueled by hopes of overcoming the Covid crisis for good and getting on top of inflation - continued in 2023. The crisis at regional U.S. banks in the spring only put a short-term damper on the recovery. The immediate provision of fresh liquidity and guarantees by the Fed and other institutions quickly revived investors' spirits. So did the newly sparked hype about artificial intelligence.

The Artificial Intelligence hype also ensured that U.S. technology stocks far outperformed the rest of the stock market universe. More than three quarters of the increase in the market capitalization of the S&P 500 can be attributed to just seven stocks. Or, put differently, while the Dow Industrial and the Russell 2000 only gained single-digit percentages in the first eleven months of 2023, the Nasdaq 100 shot up by almost 50% - despite the simultaneous surge in interest rates, which itself only peaked at the end of October.

##### Different economic developments

What bolstered equities, and this was the other key theme of 2023, is that the U.S. economy held up much better than feared. The situation was quite different in China where the economy did not get back on to its feet as quickly as expected, even though the official growth figures for 2023 will probably show a 5 before the decimal point. But the mood in the country and its markets is not so positive, with the crisis in real estate also a factor. The Hang Seng index has lost almost a sixth of its value this year. And it has lost a quarter of its value since 2010, while the MSCI World stock index has gained 160%.

Geographically close but in a different league in terms of performance was the Japanese market, which has risen by almost a quarter so far this year. That inflation has, after many years plagued by deflation, finally emerged, and that wages are rising, too, is helping companies, which are also making progress in their reforms. Meanwhile an extremely weak yen has helped propel the export sector. Many Japanese government bonds have also returned to positive territory in terms of total returns in the last few yards of this year thanks to the fall in bond yields (corporate bonds were already clearly in positive territory). Only one asset class did not fare too well: commodities were the big losers of 2023, with the Bloomberg Commodity Index down by around 10%. This might have been because of the exaggerated increases that occurred following the start of the war in Ukraine, economic weakness in China or headwinds from interest rates. Gold was the exception, up by around 10%. Geopolitical crises, most recently in the Middle East, high inflation, the prospect of falling real yields, and strong purchases by central banks proved to be a helpful mix for the yellow metal.

Finally, the trends in market volatility are worth mentioning. For equities the risk index (as measured by the VIX based on the S&P500) was as low at the end of the year as before the Covid crisis. For bonds, on the other hand, it is still as high as it was during the Great Financial Crisis of 2008/09.

#### Outlook and changes

##### Fixed Income

We see a generally benign environment, as we forecast rate cuts by the U.S. Federal Reserve (the Fed) and the European Central Bank (ECB) from the second quarter onwards. Mixed data in the U.S. leaves hope for a soft-landing intact. Coming months are likely to be characterized by the process of the Fed nearing the end of hiking cycle, but with higher rate regime, with significant fluctuations in terms of what regime markets price in.

##### Government Bonds

We anticipate gradual normalization of rates and steepening of curve (more pronounced in the front end), especially in the U.S. In the Eurozone, we expect less central bank-buying, but do not expect any major selloffs in the government debt of either Italy or Spain.

**Investment Manager's Report (continued)****Outlook and changes (continued)****Investment Grade Credit**

Low growth and receding inflation are a good environment for corporate credit. Given that corporate fundamentals stay sound, we see room for moderate spread tightening. We would consider any temporary spread widening as buying opportunities. Especially in the U.S., all in yields continue to be seen as attractive when viewed on a multi-year basis, even though spreads to Treasury yields are less attractive.

**High Yield Credit**

New issue volume has modestly recovered for both U.S. and EUR high yield (HY) as more HY issuers seek to address 2024 and 2025 maturities, despite higher coupons. For U.S. HY, credit fundamentals for most issuers have remained mostly favorable in 2023, but we expect them to become more mixed, as refinancing near-term maturities has become more expensive. We expect default rates to increase from now 2.3% to 3.25% in 2024 and are Neutral this segment. For EUR HY we are more positive as they trade on higher spreads than their U.S. peers. We expect volatility to remain high, however, as the default rate could rise to 2.75% and regional geopolitical risks may produce new headwinds.

**Emerging Markets (EM)**

We expect EM sovereign spreads to move sideways (in the base case), as several risks have been priced in. We like solid "IG" issuers with attractive valuations. For EM corporates, we note that credit fundamentals by leverage and liquidity improved significantly post Covid and are the strongest in 10 years, putting them well ahead of global peers.

**Euro vs. dollar**

We expect foreign exchange markets to remain strongly focused on key economic data releases on both sides of the Atlantic, as these are key drivers are economic data, as expectations for bond yield differentials remain critical determinants to the near-term outlook of the euro versus the dollar. The refinancing needs in the US could keep the dollar strong.

**Equities**

The base case is a soft-landing. Our economists forecast that the Fed and ECB are done with hiking. We believe inflation should approach targets levels by the end of 2025. This will allow central banks to enter the loosening cycle in June 2024. The drags of high central bank rates on inventory levels and the real estate market have become visible during recent months. However, some of the effects on the real economy are yet to arrive. Activity is expected to slow during the coming two quarters, however, without causing a severe recession, as labor markets remain tight and therefore consumer spending should stay robust. We stress the fine difference in our assumption that central banks start cutting because they "can cut" (clear progress on fighting inflation) and not because they "have to cut" (to prevent a looming recession). The latter motivation to cut would clearly be bad for equity markets. Equity investors have started to focus at the "light at the end of the tunnel" in recent weeks, as the prospects of falling central bank rates could start a moderate GDP re-acceleration from H2 2024 in the US and Europe.

We believe that the above macro scenario warrants a constructive equity outlook, while acknowledging recent market strength limits further return potential for global equities. We currently have little conviction to call out a strong regional return-differentiation. The diminishing equity risk premium (ERP) has been a key driver for equity markets in 2023, reflecting disinflation, fading recession-fears and AI-euphoria.

Without valuation support, most of the expected return will therefore have to come from dividends and earnings growth. The good news is that - following 3 years of flat EPS of the MSCI AC World - we expect an earnings re-acceleration towards 8% in 2024 and beyond. Cloud computing, progress in AI and a recovery in the semi-conductor cycle could support at least mid teens EPS growth for IT (neutral, expensive), communication services; health care (neutral, pending US-election) could benefit from the launch of anti-obesity drugs. Elsewhere, EPS growth in-line with nominal GDP (less price increases than 2023, but better volumes) are our key assumptions. Our estimates are approx. 3% below consensus, as the latter might still have to reflect the drag from high central bank interest rates.

"When and how to position portfolios towards the entry in the monetary loosening cycle?" should become the key tactical decision of fund managers in 2024. Re-positioning is likely to start ahead of the expected first rate cut in June 2024. Stock performance patterns following the release of low US CPI numbers for October could be indicative of the playbook. As such, listed real estate, small caps, "Value", Europe, unprofitable biotechnology and other disregarded market segments could make it back to the PM buy-list.

**Investment Manager's Report (continued)****Equities (continued)**

What if we are wrong and experience a hard landing? Obviously, earnings projections would fall, and the ERP would rise dragging down equity indices. Fortunately, bond yields have normalized since their lows in 2020. As a result, they have regained some of their traditional ability to "buffer" equity losses in a diversified portfolio, limiting the need to reduce equity investment for pessimistic investors. While bonds might offer a better risk-return in 2024 than equities, investors will remember that in 2023 stocks have proven again to offer superior inflation protection, strong participation in innovation and offer exposure to economic growth. As such, long-term investors will stick to equities in 2024 as a core position in their portfolios even if they are not yet willing to bet on the light at the end of the tunnel.

**U.S. Market**

We look negative on the U.S. market. Our December 2024 index target for the S&P 500 is 4,700. With respect to valuation, we expect US bond yields (DWS forecast US10y 4.2%) to cap the trailing-PE just below 20x for the S&P. For 2024 we see no further valuation support from additional shrinking of the US equity risk premium, as it already reflects "soft-landing euphoria" and indicates limited risk awareness of investors.

**European Market**

For Europe we remain positive. The Stoxx profits from the year end rally. We are especially positive on European SMID caps, companies which are delivering solid EPS growth. However, there is a better global GDP required as trigger for further gains.

**German Market**

We remain neutral on German equities. Overweight profitable growth stocks with attractive earnings growth and recovery potential and solid balance sheets. We focus on companies with greater pricing power and defensive characteristics and remain underexposed to sectors with structural problems and companies with weak balance sheets.

**Japan**

Japan remains attractively priced. We have no recession fears and are positive on the inflation outlook. The cheap Yen is sort of a foreign exchange tailwind, which benefits earnings. Furthermore, Japanese equity is an alternative to Chinese equities for Asian investors.

**Emerging Markets**

We are positive on emerging markets. Our focus is on selected Asian consumer and technology stocks. The rebounding semiconductor cycle is expected to be the main driver of EM earnings per share growth in 2024, and we like Asian semi stocks. Within Indian equities, we highlight banking stocks as an opportunity to participate in the growth of the world's most populous country.

**DWS High Conviction**

We remain positive on investment grade credit and high-quality Covered Bonds. In emerging market sovereign, we focus on a basket of Europe investment grade names. In high-yield, we selectively favour rising stars and event-driven names. Overall, yields remain attractive on a multi-year basis. While spreads are less compelling, investors seem reluctant to sell given the yield levels. On the equity side, our main growth calls are global communication services and global consumer discretionary. The communications sector has real AI exposure, a reasonable valuation, and solid EPS growth. The consumer discretionary sector, on the other hand, is supported by robust labor markets. In real estate, we like logistics. As e-commerce drives demand, markets for distribution capacity are tightening around the world. Residential real estate is benefiting from housing shortages in most major markets. Higher interest rates are also shifting demand to rental. In infrastructure, in EMEA, greenfield project to boost the energy transition and refinancings of transportation assets look attractive, while in the US, more traditional assets and infrastructure sub-sectors such as power, renewables, digital, rail and waste are interesting. Direct lending could take the lead in 2024, focusing on recession-resistant sectors with stable recurring cash flows, high profitability and the ability to pass on costs to customers, such as healthcare, IT, software and business-to-business services.

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## Zurich Invest ICAV

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### Investment Manager's Report (continued)

#### Performance summary and tracking error (unaudited)

The following table shows the Funds' performance for the financial year ended 30 November 2023, and the performance of the benchmark index, where applicable, for the same period. The table also discloses the anticipated and realised tracking error for each applicable Fund as at 30 November 2023. The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Fund and the Index.

<b>Fund</b>	<b>Portfolio %</b>	<b>Benchmark %</b>	<b>Spread % points</b>	<b>Anticipated Tracking Error</b>	<b>Realised Tracking Error</b>
Zurich Blue Adventurous Fund*	9.530	N/A	N/A	N/A	N/A
Zurich Blue Balanced Fund*	6.750	N/A	N/A	N/A	N/A
Zurich Blue Cautious Fund*	5.750	N/A	N/A	N/A	N/A
Zurich Blue Performance Fund*	8.570	N/A	N/A	N/A	N/A
Zurich Carbon Neutral World Equity Fund	13.620	13.740	-0.120	Up to 1.00%	0.05%
Zurich Dynamic Bond Fund**/**	-1.370	1.210	-2.580	N/A	N/A
Zurich Dynamic Equity Fund**/**	4.840	7.210	-2.370	N/A	N/A
Zurich Invest EMU Equity Index Fund	11.320	10.930	0.390	Up to 1.00%	0.03%
Zurich Invest Euro Corporate Bond Index Fund	3.340	3.440	-0.100	Up to 0.25%	0.07%
Zurich Invest US Corporate Bond Index Fund	-2.230	-1.810	-0.420	Up to 0.25%	0.19%
Zurich Invest US Equity Index Fund	13.640	13.690	-0.050	Up to 1.00%	0.05%

\* These Funds are not index tracking.

\*\* These Funds terminated on 30 November 2023.

**Deutsche Asset Management  
International GmbH  
December 2023**

**Directors' Report for the year ended 30 November 2023**

The Directors present to the shareholders the annual report together with the audited financial statements of Zurich Invest ICAV (the "ICAV") for the financial year ended 30 November 2023.

**Corporate governance statement**

During the financial year under review, the ICAV was subject to corporate governance practices imposed by:

- The ICAV Act which is available for inspection at the registered office of the ICAV;
- The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 55 Charlemont Place, Dublin D02 F985, Ireland;
- The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website listed below and are available for inspection at the registered office of the ICAV: <http://www.centralbank.ie/regulation/industrysectors/funds/Pages/default.aspx>

The Directors consider that the ICAV has complied fully with all relevant provisions of the corporate governance requirements for the financial year ended 30 November 2023.

**Results, activities and future developments**

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Investment Manager's Report.

The Net Asset Value ("NAV") per share of the ICAV is set out in Note 5.

The annual report and audited accounts will be published at the following website address: [www.carnegroup.com/zurich/](http://www.carnegroup.com/zurich/).

**Directors**

The Directors who held office at any time during the financial year are detailed below;

Thomas Osterwalder	(Swiss)
Grant McLennan	(United Kingdom)
David Warren	(Irish)
John Fitzpatrick*	(Irish)

\*Independent Director

**Directors' and ICAV Secretary's interests in shares and contracts**

The Directors and Carne Global Financial Services Limited (the "Secretary") who held office at 30 November 2023 had no material interest beneficial or non-beneficial in the share capital of the ICAV. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest.

**Dividends**

Distributions declared for the financial year ended 2023 are disclosed in Note 9.

**Accounting records**

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

**Related Party Transactions**

All transactions including related parties during the financial year are disclosed in Note 8 to the Financial Statements.

**Directors' Report for the year ended 30 November 2023 (continued)****Dealings with Connected Persons**

Regulation 43 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 81.4, the Board of Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**Risk management objectives and policies**

The main risks arising from the ICAV's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please see Note 6 of these financial statements and the Prospectus and Supplements of the ICAV.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the ICAV Act and the UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that financial period and otherwise comply with the ICAV Act. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as depositary to the ICAV pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The maintenance and integrity of the ICAV's website is the responsibility of the Directors; the work carried out by the Auditors does not involve consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Employees**

The ICAV had no employees during the financial year ended 30 November 2023.



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## Zurich Invest ICAV

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### Directors' Report for the year ended 30 November 2023 (continued)

#### The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found in Appendix V (unaudited) section of this report.

#### Significant events during the financial year

See Note 15 in Notes to the financial statements.

#### Significant events since financial year end

See Note 16 in Notes to the financial statements for all significant events since financial year end.

#### Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information in so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

#### Independent auditors


PricewaterhouseCoopers (the "Auditors") have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act. 2015.

#### Going Concern

The financial statements of the ICAV have been prepared on a going concern basis for the financial year ended 30 November 2023, with the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund which terminated during the financial year and are prepared on a basis other than going concern. The ICAV is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial year. Therefore the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the ICAV.

#### On behalf of the Board of the Directors

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**Director**

DocuSigned by:  
  
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**Director**

26 March 2024



**Report of the Depositary to the Shareholders**

We have enquired into the conduct of the Manager in respect of Zurich Invest ICAV ('the ICAV') for the financial year ended 30 November 2023, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting financial year and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that financial year in accordance with the provisions of the ICAV's Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary's Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Deed of Constitution and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

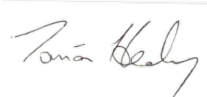
**Opinion**

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

**26 March 2024**





## ***Independent auditors' report to the shareholders of the Funds of Zurich Invest ICAV***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Zurich Invest ICAV's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 November 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 November 2023;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Cash Flows for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
  - the Schedule of Investments for each of the Funds as at 30 November 2023; and
  - the notes to the financial statements for each of the Funds, which include a description of the accounting policies.
- 

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund have been prepared on a basis other than going concern.

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#### **Conclusions relating to going concern**

With the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other



than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2023 is consistent with the financial statements.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
26 March 2024

## Zurich Invest ICAV

### Statement of Financial Position

As at 30 November 2023

	Note	Zurich Blue Adventurous Fund		Zurich Blue Balanced Fund	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 USD	30 November 2022 USD
<b>Assets</b>					
Financial assets held at fair value through profit or loss:	2				
Transferable securities		22,131,913	18,221,544	21,479,595	18,778,193
Unrealised gain on forward currency contracts		-	-	10,462	46,532
Cash and cash equivalents	2	138,648	89,260	140,723	54,288
Receivable for fund shares sold		31,434	12,422	16,786	9,678
Receivable for expense cap rebate		36,497	-	35,901	-
Dividends receivable		-	-	-	16,245
<b>Total assets</b>		<b>22,338,492</b>	<b>18,323,226</b>	<b>21,683,467</b>	<b>18,904,936</b>
<b>Liabilities</b>					
Distributions payable	9	-	-	(21,959)	(5,185)
Operating fees payable	4	(33,205)	(5,771)	(42,394)	(6,866)
Transaction fees payable		(1,638)	571	(2,762)	(1,396)
<b>Total liabilities</b>		<b>(34,843)</b>	<b>(5,200)</b>	<b>(67,115)</b>	<b>(13,447)</b>
<b>Net assets attributable to holders of redeemable participating shares ("Net assets")</b>					
		<b>22,303,649</b>	<b>18,318,026</b>	<b>21,616,352</b>	<b>18,891,489</b>

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Financial Position (continued)

As at 30 November 2023

	Note	Zurich Blue Cautious Fund		Zurich Blue Performance Fund	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 USD	30 November 2022 USD
<b>Assets</b>					
Financial assets held at fair value through profit or loss:					
Transferable securities	2	18,912,453	18,062,674	23,595,856	18,460,788
Unrealised gain on forward currency contracts		12,691	61,361	-	-
Cash and cash equivalents	2	103,461	45,026	156,969	111,074
Receivable for fund shares sold		-	-	25,176	-
Receivable for expense cap rebate		34,008	-	35,605	-
<b>Total assets</b>		<b>19,062,613</b>	<b>18,169,061</b>	<b>23,813,606</b>	<b>18,571,862</b>
<b>Liabilities</b>					
Payable for investments purchased	2	-	-	-	(54,973)
Distributions payable	9	(23,250)	(5,834)	(15,114)	(1,723)
Operating fees payable	4	(45,832)	(6,361)	(30,422)	(4,508)
Transaction fees payable		(2,634)	(2,386)	(3,271)	(71)
<b>Total liabilities</b>		<b>(71,716)</b>	<b>(14,581)</b>	<b>(48,807)</b>	<b>(61,275)</b>
<b>Net assets attributable to holders of redeemable participating shares ("Net assets")</b>		<b>18,990,897</b>	<b>18,154,480</b>	<b>23,764,799</b>	<b>18,510,587</b>

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Financial Position (continued)

As at 30 November 2023

		Zurich Carbon Neutral World Equity Fund		Zurich Dynamic Bond Fund*	
	Note	30 November 2023 USD	30 November 2022 USD	30 November 2023 EUR	30 November 2022 EUR
<b>Assets</b>					
Financial assets held at fair value through profit or loss:	2				
Transferable securities		617,441,134	279,139,536	-	368,397,583
Unrealised gain on forward currency contracts		-	-	-	4,950,431
Cash and cash equivalents	2	532,859	283,499	548,679	3,441,693
Margin cash		-	-	-	258,914
Cash received as collateral		-	-	-	5,750,000
Receivable for securities sold	2	60,874,468	13,416,562	-	1,507,875
Receivable for fund shares sold		277,293	29,932	-	194,376
Receivable for expense cap rebate		11,282	-	-	-
Dividends receivable		764,901	362,021	-	-
Interest receivable		-	-	-	1,339,720
<b>Total assets</b>		<b>679,901,937</b>	<b>293,231,550</b>	<b>548,679</b>	<b>385,840,592</b>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss:	2				
Unrealised loss on forward currency contracts		-	-	-	(80,241)
Cash collateral due to counterparties		-	-	-	(5,750,000)
Payable for fund shares repurchased		(237,904)	-	(317,306)	(49,831)
Payable for investments purchased	2	(59,991,842)	(11,105,856)	-	(9,343,344)
Distributions payable	9	(14,354)	(38,930)	-	-
Operating fees payable	4	(207,738)	(111,887)	(197,809)	(210,983)
Transaction fees payable		(12,675)	(21,353)	(33,564)	(179,887)
<b>Total liabilities</b>		<b>(60,464,513)</b>	<b>(11,278,026)</b>	<b>(548,679)</b>	<b>(15,614,286)</b>
<b>Net assets attributable to holders of redeemable participating shares (“Net assets”)</b>		<b>619,437,424</b>	<b>281,953,524</b>	<b>-</b>	<b>370,226,306</b>

\* This Fund terminated on 30 November 2023.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Financial Position (continued)

As at 30 November 2023

	Note	Zurich Dynamic Equity Fund*		Zurich Invest EMU Equity Index Fund	
		30 November 2023 EUR	30 November 2022 EUR	30 November 2023 EUR	30 November 2022 EUR
<b>Assets</b>					
Financial assets held at fair value through profit or loss:	2				
Transferable securities		-	203,134,745	374,291,974	420,575,581
Cash and cash equivalents	2	496,159	1,610,442	231,281	374,352
Margin cash		-	16,343,728	-	-
Receivable for securities sold	2	-	3,847,764	4,039,453	1,740,907
Receivable for fund shares sold		-	83,194	31,067	34,474
Dividends receivable		282,412	308,035	1,750,957	1,109,815
<b>Total assets</b>		<b>778,571</b>	<b>225,327,908</b>	<b>380,344,732</b>	<b>423,835,129</b>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss:	2				
Unrealised loss on future contracts		-	(1,172,518)	-	-
Payable for fund shares repurchased		(292,985)	(29,629)	(19,222)	(10,714)
Payable for investments purchased	2	-	(3,962,996)	(3,787,112)	(1,007,324)
Tax reclaim payable		(282,432)	-	-	-
Distributions payable	9	-	-	(796,446)	(783,216)
Operating fees payable	4	(171,455)	(127,063)	(109,373)	(21,697)
Transaction fees payable		(31,699)	(116,504)	5,980	(45,237)
<b>Total liabilities</b>		<b>(778,571)</b>	<b>(5,408,710)</b>	<b>(4,706,173)</b>	<b>(1,868,188)</b>
<b>Net assets attributable to holders of redeemable participating shares ("Net assets")</b>		<b>-</b>	<b>219,919,198</b>	<b>375,638,559</b>	<b>421,966,941</b>

\* This Fund terminated on 30 November 2023.

The accompanying notes form an integral part of these financial statements.



## Zurich Invest ICAV

### Statement of Financial Position (continued)

As at 30 November 2023

	Note	Zurich Invest Euro Corporate Bond Index Fund		Zurich Invest US Corporate Bond Index Fund	
		30 November 2023 EUR	30 November 2022 EUR	30 November 2023 USD	30 November 2022 USD
<b>Assets</b>					
Financial assets held at fair value through profit or loss:	2				
Transferable securities		59,136,072	54,286,650	52,146,556	56,549,653
Unrealised gain on forward currency contracts		-	-	1,479,756	2,082,612
Cash and cash equivalents	2	184,145	159,842	473,839	382,603
Receivable for securities sold	2	691,214	2,216,739	761,741	366,780
Receivable for fund shares sold		-	-	492,062	-
Receivable for expense cap rebate		-	-	11	-
Interest receivable		594,477	404,333	549,115	555,792
<b>Total assets</b>		<b>60,605,908</b>	<b>57,067,564</b>	<b>55,903,080</b>	<b>59,937,440</b>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss:	2				
Unrealised loss on forward currency contracts		-	-	(46,922)	(19,841)
Payable for investments purchased	2	(902,345)	(2,297,574)	(3,045,717)	(2,013,478)
Operating fees payable	4	217	1,426	(2,352)	(6,394)
Transaction fees payable		(795)	(6,150)	(537)	(7,446)
<b>Total liabilities</b>		<b>(902,923)</b>	<b>(2,302,298)</b>	<b>(3,095,528)</b>	<b>(2,047,159)</b>
<b>Net assets attributable to holders of redeemable participating shares (“Net assets”)</b>					
		<b>59,702,985</b>	<b>54,765,266</b>	<b>52,807,552</b>	<b>57,890,281</b>

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Financial Position (continued)

As at 30 November 2023

		<b>Zurich Invest US Equity Index Fund</b>	
		<b>30 November 2023</b>	<b>30 November 2022</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Financial assets held at fair value through profit or loss:	2		
Transferable securities		347,817,641	335,406,708
Cash and cash equivalents	2	216,998	280,844
Receivable for securities sold	2	1,281,433	1,115,245
Receivable for fund shares sold		135,142	178,084
Dividends receivable		378,684	379,981
<b>Total assets</b>		<b><u>349,829,898</u></b>	<b><u>337,360,862</u></b>
<b>Liabilities</b>			
Payable for fund shares repurchased		(571,621)	(26,903)
Payable for investments purchased	2	(650,550)	(1,273,667)
Operating fees payable	4	(138,460)	(64,345)
Transaction fees payable		(21,500)	(44,036)
<b>Total liabilities</b>		<b><u>(1,382,131)</u></b>	<b><u>(1,408,951)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b> <b>("Net assets")</b>		<b><u>348,447,767</u></b>	<b><u>335,951,911</u></b>

On behalf of the Board of the Directors

DocuSigned by:

*Grant McLennan*

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Director

26 March 2024

DocuSigned by:

*John Fitzpatrick*

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Director

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Comprehensive Income

For the financial year ended 30 November 2023

	Note	Zurich Blue Adventurous Fund		Zurich Blue Balanced Fund	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 USD	30 November 2022 USD
<b>Income</b>					
Dividend income	2	80,031	76,278	153,710	143,023
Other income		-	-	-	1,702
Net realised gain on financial assets and liabilities at fair value through profit or loss		61,426	3,448,820	27,862	1,643,916
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		1,592,070	(6,152,782)	1,072,781	(4,395,795)
<b>Total investment income</b>		<b>1,733,527</b>	<b>(2,627,684)</b>	<b>1,254,353</b>	<b>(2,607,154)</b>
<b>Operating expenses</b>					
Operating fees	4	(67,904)	(37,596)	(69,883)	(41,848)
Transaction fees		(5,023)	(2,571)	(3,999)	(2,665)
Other fees		(370)	-	(230)	-
Expense cap rebate	4	36,496	-	35,901	-
<b>Total operating expenses</b>		<b>(36,801)</b>	<b>(40,167)</b>	<b>(38,211)</b>	<b>(44,513)</b>
<b>Finance cost</b>					
Distributions	9	(31,646)	(27,972)	(100,087)	(92,929)
<b>Total finance cost</b>		<b>(31,646)</b>	<b>(27,972)</b>	<b>(100,087)</b>	<b>(92,929)</b>
<b>Net gain/(loss) from operations before taxation</b>					
		<b>1,665,080</b>	<b>(2,695,823)</b>	<b>1,116,055</b>	<b>(2,744,596)</b>
Withholding tax		-	-	-	(1,496)
<b>Changes in net assets attributable to holders of redeemable participating shares</b>					
		<b>1,665,080</b>	<b>(2,695,823)</b>	<b>1,116,055</b>	<b>(2,746,092)</b>

There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations with the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund, please refer to Note 2 of the financial statements for additional information.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2023

	Note	Zurich Blue Cautious Fund		Zurich Blue Performance Fund	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 USD	30 November 2022 USD
<b>Income</b>					
Dividend income	2	142,775	141,938	132,636	120,189
Other income		-	1,801	-	-
Net realised gain on financial assets and liabilities at fair value through profit or loss		30,336	865,763	87,214	2,196,730
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		813,571	(3,576,814)	1,434,549	(5,065,584)
<b>Total investment income</b>		<b>986,682</b>	<b>(2,567,312)</b>	<b>1,654,399</b>	<b>(2,748,665)</b>
<b>Operating expenses</b>					
Operating fees	4	(65,422)	(39,745)	(66,490)	(35,999)
Transaction fees		(1,999)	(2,662)	(6,229)	(2,620)
Other fees		(102)	-	(228)	-
Expense cap rebate	4	34,008	-	35,605	-
<b>Total operating expenses</b>		<b>(33,515)</b>	<b>(42,407)</b>	<b>(37,342)</b>	<b>(38,619)</b>
<b>Finance cost</b>					
Distributions	9	(106,076)	(98,773)	(81,458)	(77,746)
<b>Total finance cost</b>		<b>(106,076)</b>	<b>(98,773)</b>	<b>(81,458)</b>	<b>(77,746)</b>
<b>Net gain/(loss) from operations before taxation</b>		<b>847,091</b>	<b>(2,708,492)</b>	<b>1,535,599</b>	<b>(2,865,030)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>847,091</b>	<b>(2,708,492)</b>	<b>1,535,599</b>	<b>(2,865,030)</b>

There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations with the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund, please refer to Note 2 of the financial statements for additional information.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2023

	Note	Zurich Carbon Neutral World Equity Fund		Zurich Dynamic Bond Fund*	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 EUR	30 November 2022 EUR
<b>Income</b>					
Dividend income	2	6,077,094	4,345,417	1,057,069	4,333,284
Interest income		-	-	1,403,120	3,138,669
Other income		615	1,012	175	693
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,692,246	(2,225,775)	(28,517,022)	(21,198,922)
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		39,585,667	(38,292,228)	26,735,081	(32,449,839)
<b>Total investment income</b>		<b>49,355,622</b>	<b>(36,171,574)</b>	<b>678,423</b>	<b>(46,176,115)</b>
<b>Operating expenses</b>					
Operating fees	4	(1,388,163)	(824,281)	(885,398)	(1,754,141)
Transaction fees		(62,343)	(63,013)	(25,892)	(207,155)
Other fees		(4,954)	(2,510)	(2,447)	(1,570)
Expense cap rebate	4	11,282	-	-	-
<b>Total operating expenses</b>		<b>(1,444,178)</b>	<b>(889,804)</b>	<b>(913,737)</b>	<b>(1,962,866)</b>
<b>Finance cost</b>					
Interest expense		(112)	(1,273)	(18,982)	(20,750)
Distributions	9	(103,720)	(170,333)	-	-
<b>Total finance cost</b>		<b>(103,832)</b>	<b>(171,606)</b>	<b>(18,982)</b>	<b>(20,750)</b>
<b>Net gain/(loss) from operations before taxation</b>		<b>47,807,612</b>	<b>(37,232,984)</b>	<b>(254,296)</b>	<b>(48,159,731)</b>
Withholding tax		(1,300,970)	(906,714)	(452)	(2,913)
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>46,506,642</b>	<b>(38,139,698)</b>	<b>(254,748)</b>	<b>(48,162,644)</b>

\* This Fund terminated on 30 November 2023.

There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations with the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund, please refer to Note 2 of the financial statements for additional information.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2023

	Note	Zurich Dynamic Equity Fund*		Zurich Invest EMU	Equity Index Fund
		30 November 2023	30 November 2022	30 November 2023	30 November 2022
		EUR	EUR	EUR	EUR
<b>Income</b>					
Dividend income	2	2,176,562	4,657,318	15,326,887	16,067,047
Other income		826	3,345	1,304	453
Net realised gain on financial assets and liabilities at fair value through profit or loss		4,913,936	4,849,270	22,278,303	10,875,674
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(1,029,951)	(19,148,062)	5,192,624	(57,555,727)
<b>Total investment income</b>		<b>6,061,373</b>	<b>(9,638,129)</b>	<b>42,799,118</b>	<b>(30,612,553)</b>
<b>Operating expenses</b>					
Operating fees	4	(732,764)	(1,443,453)	(433,438)	(431,144)
Transaction fees		(55,299)	(176,283)	(63,670)	(97,600)
Other fees		(2,816)	(2,150)	(5,103)	(2,186)
<b>Total operating expenses</b>		<b>(790,879)</b>	<b>(1,621,886)</b>	<b>(502,211)</b>	<b>(530,930)</b>
<b>Finance cost</b>					
Interest expense		(1,921)	(86,025)	-	(4,779)
Distributions	9	-	-	(9,244,858)	(10,343,335)
<b>Total finance cost</b>		<b>(1,921)</b>	<b>(86,025)</b>	<b>(9,244,858)</b>	<b>(10,348,114)</b>
<b>Net gain/(loss) from operations before taxation</b>		<b>5,268,573</b>	<b>(11,346,040)</b>	<b>33,052,049</b>	<b>(41,491,597)</b>
Withholding tax		(300,210)	(624,381)	(951,033)	(1,000,931)
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>4,968,363</b>	<b>(11,970,421)</b>	<b>32,101,016</b>	<b>(42,492,528)</b>

\* This Fund terminated on 30 November 2023.

There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations with the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund, please refer to Note 2 of the financial statements for additional information.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2023

	Note	Zurich Invest Euro Corporate Bond Index Fund		Zurich Invest US Corporate Bond Index Fund	
		30 November 2023 EUR	30 November 2022 EUR	30 November 2023 USD	30 November 2022 USD
<b>Income</b>					
Dividend income	2	1,122	-	-	-
Interest income		1,085,066	549,465	2,979,855	1,734,544
Other income		115	312	95	-
Net realised loss on financial assets and liabilities at fair value through profit or loss		(1,680,168)	(1,594,104)	(3,964,447)	(14,209,268)
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		2,630,060	(7,827,763)	6,095,401	(6,298,823)
<b>Total investment income</b>		<b>2,036,195</b>	<b>(8,872,090)</b>	<b>5,110,904</b>	<b>(18,773,547)</b>
<b>Operating expenses</b>					
Operating fees	4	(111,398)	(71,241)	(186,206)	(88,661)
Transaction fees		(8,058)	(9,460)	(13,880)	(10,402)
Other fees		(1,905)	(1,512)	(2,061)	(1,741)
Expense cap rebate	4	-	-	12	-
<b>Total operating expenses</b>		<b>(121,361)</b>	<b>(82,213)</b>	<b>(202,135)</b>	<b>(100,804)</b>
<b>Finance cost</b>					
Interest expense		(79)	(985)	(26,149)	(460)
<b>Total finance cost</b>		<b>(79)</b>	<b>(985)</b>	<b>(26,149)</b>	<b>(460)</b>
<b>Net gain/(loss) from operations before taxation</b>		<b>1,914,755</b>	<b>(8,955,288)</b>	<b>4,882,620</b>	<b>(18,874,811)</b>
Withholding tax		175	-	(372)	(653)
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>1,914,930</b>	<b>(8,955,288)</b>	<b>4,882,248</b>	<b>(18,875,464)</b>

There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations with the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund, please refer to Note 2 of the financial statements for additional information.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2023

		<b>Zurich Invest US Equity Index Fund</b>	
		<b>30 November 2023</b>	<b>30 November 2022</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>			
Dividend income	2	5,471,707	4,167,504
Other income		122	189
Net realised gain on financial assets and liabilities at fair value through profit or loss		9,414,190	2,442,511
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		28,106,097	(41,532,074)
<b>Total investment income</b>		<b>42,992,116</b>	<b>(34,921,870)</b>
<b>Operating expenses</b>			
Operating fees	4	(611,397)	(435,155)
Transaction fees		(54,526)	(62,197)
Other fees		(4,181)	(1,683)
<b>Total operating expenses</b>		<b>(670,104)</b>	<b>(499,035)</b>
<b>Finance cost</b>			
Interest expense		-	(341)
<b>Total finance cost</b>		<b>-</b>	<b>(341)</b>
<b>Net gain/(loss) from operations before taxation</b>		<b>42,322,012</b>	<b>(35,421,246)</b>
Withholding tax		(1,543,215)	(1,170,903)
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>40,778,797</b>	<b>(36,592,149)</b>

There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations with the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund, please refer to Note 2 of the financial statements for additional information.

The accompanying notes form an integral part of these financial statements.



## Zurich Invest ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 November 2023

	Note	Zurich Blue Adventurous Fund		Zurich Blue Balanced Fund	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 USD	30 November 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		18,318,026	28,639,981	18,891,489	25,596,468
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		1,665,080	(2,695,823)	1,116,055	(2,746,092)
<b>Share transactions</b>					
Issue of shares	5	2,968,519	1,403,395	1,764,591	1,318,822
Redemption of shares	5	(647,976)	(9,029,527)	(155,783)	(5,277,709)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions		<u>2,320,543</u>	<u>(7,626,132)</u>	<u>1,608,808</u>	<u>(3,958,887)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year</b>		<u>3,985,623</u>	<u>(10,321,955)</u>	<u>2,724,863</u>	<u>(6,704,979)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<u>22,303,649</u>	<u>18,318,026</u>	<u>21,616,352</u>	<u>18,891,489</u>

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 November 2023

	Note	Zurich Blue Cautious Fund		Zurich Blue Performance Fund	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 USD	30 November 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		18,154,480	24,520,325	18,510,587	27,051,057
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		847,091	(2,708,492)	1,535,599	(2,865,030)
<b>Share transactions</b>					
Issue of shares	5	66,673	367,106	4,473,928	1,215,035
Redemption of shares	5	(77,347)	(4,024,459)	(755,315)	(6,890,475)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions		(10,674)	(3,657,353)	3,718,613	(5,675,440)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year</b>		<b>836,417</b>	<b>(6,365,845)</b>	<b>5,254,212</b>	<b>(8,540,470)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>18,990,897</b>	<b>18,154,480</b>	<b>23,764,799</b>	<b>18,510,587</b>

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 November 2023

	Note	Zurich Carbon Neutral World Equity Fund		Zurich Dynamic Bond Fund*	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 EUR	30 November 2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		281,953,524	226,680,359	370,226,306	326,651,908
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		46,506,642	(38,139,698)	(254,748)	(48,162,644)
<b>Share transactions</b>					
Issue of shares	5	362,639,704	152,054,814	21,418,973	156,743,810
Redemption of shares	5	(71,662,446)	(58,641,951)	(391,390,531)	(65,006,768)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions		<u>290,977,258</u>	<u>93,412,863</u>	<u>(369,971,558)</u>	<u>91,737,042</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year</b>		<u>337,483,900</u>	<u>55,273,165</u>	<u>(370,226,306)</u>	<u>43,574,398</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<u>619,437,424</u>	<u>281,953,524</u>	<u>-</u>	<u>370,226,306</u>

\* This Fund terminated on 30 November 2023.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 November 2023

	Note	Zurich Dynamic Equity Fund*		Zurich Invest EMU Equity Index Fund	
		30 November 2023 EUR	30 November 2022 EUR	30 November 2023 EUR	30 November 2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		219,919,198	305,090,917	421,966,941	641,789,808
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		4,968,363	(11,970,421)	32,101,016	(42,492,528)
<b>Share transactions</b>					
Issue of shares	5	78,463,811	65,411,015	205,802,030	35,926,308
Redemption of shares	5	<u>(303,351,372)</u>	<u>(138,612,313)</u>	<u>(284,231,428)</u>	<u>(213,256,647)</u>
Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions		<u>(224,887,561)</u>	<u>(73,201,298)</u>	<u>(78,429,398)</u>	<u>(177,330,339)</u>
<b>Net decrease in net assets attributable to holders of redeemable participating shares during the financial year</b>		<u>(219,919,198)</u>	<u>(85,171,719)</u>	<u>(46,328,382)</u>	<u>(219,822,867)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<u>-</u>	<u>219,919,198</u>	<u>375,638,559</u>	<u>421,966,941</u>

\* This Fund terminated on 30 November 2023.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 November 2023

	Note	Zurich Invest Euro Corporate Bond Index Fund		Zurich Invest US Corporate Bond Index Fund	
		30 November 2023 EUR	30 November 2022 EUR	30 November 2023 USD	30 November 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		54,765,266	70,787,569	57,890,281	86,125,151
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		1,914,930	(8,955,288)	4,882,248	(18,875,464)
<b>Share transactions</b>					
Issue of shares	5	15,798,153	866,078	79,969,290	38,152
Redemption of shares	5	(12,775,364)	(7,933,093)	(89,934,267)	(9,397,558)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions		3,022,789	(7,067,015)	(9,964,977)	(9,359,406)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year</b>		<b>4,937,719</b>	<b>(16,022,303)</b>	<b>(5,082,729)</b>	<b>(28,234,870)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>59,702,985</b>	<b>54,765,266</b>	<b>52,807,552</b>	<b>57,890,281</b>

The accompanying notes form an integral part of these financial statements.

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## Zurich Invest ICAV

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### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 November 2023

		<b>Zurich Invest US Equity Index Fund</b>	
		<b>30 November 2023</b>	<b>30 November 2022</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		335,951,911	253,764,200
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		40,778,797	(36,592,149)
<b>Share transactions</b>			
Issue of shares	5	196,519,040	193,127,771
Redemption of shares	5	<u>(224,801,981)</u>	<u>(74,347,911)</u>
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions		<u>(28,282,941)</u>	<u>118,779,860</u>
<b>Net increase in net assets attributable to holders of redeemable participating shares during the financial year</b>		<u><b>12,495,856</b></u>	<u><b>82,187,711</b></u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<u><b>348,447,767</b></u>	<u><b>335,951,911</b></u>

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Cash Flows

For the financial year ended 30 November 2023

	Note	Zurich Blue Adventurous Fund		Zurich Blue Balanced Fund	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 USD	30 November 2022 USD
<b>Cash flows from operating activities</b>					
Changes in net assets attributable to holders of redeemable participating shares		1,665,080	(2,695,823)	1,116,055	(2,746,092)
Adjustments for:					
Movement in financial assets and financial liabilities at fair value through profit or loss		(3,910,369)	10,343,928	(2,665,332)	6,578,631
Movement in other assets and receivables	5	(36,497)	-	(19,656)	(16,245)
Movement in other liabilities and accrued expenses	5	29,643	811	53,668	415
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,252,143)</b>	<b>7,648,916</b>	<b>(1,515,265)</b>	<b>3,816,709</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares		2,949,507	1,390,973	1,757,483	1,309,144
Payments for redeemable participating shares redeemed		(647,976)	(9,029,527)	(155,783)	(5,277,709)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>2,301,531</b>	<b>(7,638,554)</b>	<b>1,601,700</b>	<b>(3,968,565)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>49,388</b>	<b>10,362</b>	<b>86,435</b>	<b>(151,856)</b>
<b>Reconciliation of cash movement during the financial year</b>					
Net cash at the beginning of the financial year		89,260	78,898	54,288	206,144
<b>Net cash at the end of the financial year</b>		<b>138,648</b>	<b>89,260</b>	<b>140,723</b>	<b>54,288</b>

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Cash Flows (continued)

For the financial year ended 30 November 2023

	Note	Zurich Blue Cautious Fund		Zurich Blue Performance Fund	
		30 November 2023	30 November 2022	30 November 2023	30 November 2022
		USD	USD	USD	USD
<b>Cash flows from operating activities</b>					
Changes in net assets attributable to holders of redeemable participating shares		847,091	(2,708,492)	1,535,599	(2,865,030)
Adjustments for:					
Movement in financial assets and financial liabilities at fair value through profit or loss		(801,109)	6,176,875	(5,135,068)	8,508,436
Movement in other assets and receivables	5	(34,008)	-	(35,605)	-
Movement in other liabilities and accrued expenses	5	57,135	1,820	(12,468)	54,108
<b>Net cash inflow/(outflow) from operating activities</b>		<b>69,109</b>	<b>3,470,203</b>	<b>(3,647,542)</b>	<b>5,697,514</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares		66,673	367,106	4,448,752	1,215,035
Payments for redeemable participating shares redeemed		(77,347)	(4,024,459)	(755,315)	(6,890,475)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(10,674)</b>	<b>(3,657,353)</b>	<b>3,693,437</b>	<b>(5,675,440)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>58,435</b>	<b>(187,150)</b>	<b>45,895</b>	<b>22,074</b>
<b>Reconciliation of cash movement during the financial year</b>					
Net cash at the beginning of the financial year		45,026	232,176	111,074	89,000
<b>Net cash at the end of the financial year</b>		<b>103,461</b>	<b>45,026</b>	<b>156,969</b>	<b>111,074</b>

The accompanying notes form an integral part of these financial statements.



## Zurich Invest ICAV

### Statement of Cash Flows (continued)

For the financial year ended 30 November 2023

	Note	Zurich Carbon Neutral World Equity Fund		Zurich Dynamic Bond Fund*	
		30 November 2023 USD	30 November 2022 USD	30 November 2023 EUR	30 November 2022 EUR
<b>Cash flows from operating activities</b>					
Changes in net assets attributable to holders of redeemable participating shares		46,506,642	(38,139,698)	(254,748)	(48,162,644)
Adjustments for:					
Movement in broker cash		-	-	258,914	2,773,456
Movement in financial assets and financial liabilities at fair value through profit or loss		(338,301,598)	(51,728,107)	373,267,773	(51,686,355)
Movement in other assets and receivables	5	(47,872,068)	(3,999,153)	2,847,595	(881,464)
Movement in other liabilities and accrued expenses	5	48,948,583	553,092	(9,502,841)	9,220,942
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(290,718,441)</b>	<b>(93,313,866)</b>	<b>366,616,693</b>	<b>(88,736,065)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares		362,392,343	152,024,882	21,613,349	156,849,455
Payments for redeemable participating shares redeemed		(71,424,542)	(58,782,539)	(391,123,056)	(65,405,314)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>290,967,801</b>	<b>93,242,343</b>	<b>(369,509,707)</b>	<b>91,444,141</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>249,360</b>	<b>(71,523)</b>	<b>(2,893,014)</b>	<b>2,708,076</b>
<b>Reconciliation of cash movement during the financial year</b>					
Net cash at the beginning of the financial year		283,499	355,022	3,441,693	733,617
<b>Net cash at the end of the financial year</b>		<b>532,859</b>	<b>283,499</b>	<b>548,679</b>	<b>3,441,693</b>

\* This Fund terminated on 30 November 2023.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Cash Flows (continued)

For the financial year ended 30 November 2023

	Note	Zurich Dynamic Equity Fund* 30 November 2023 EUR	30 November 2022 EUR	Zurich Invest EMU 30 November 2023 EUR	Equity Index Fund 30 November 2022 EUR
<b>Cash flows from operating activities</b>					
Changes in net assets attributable to holders of redeemable participating shares		4,968,363	(11,970,421)	32,101,016	(42,492,528)
Adjustments for:					
Movement in broker cash		16,343,728	(4,744,325)	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss		201,962,227	91,377,384	46,283,607	219,144,105
Movement in other assets and receivables	5	3,873,387	(1,520,292)	(2,939,688)	3,306,357
Movement in other liabilities and accrued expenses	5	(3,720,977)	(970,370)	2,829,477	(3,313,321)
<b>Net cash inflow from operating activities</b>		<b>223,426,728</b>	<b>72,171,976</b>	<b>78,274,412</b>	<b>176,644,613</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares		78,547,005	65,651,630	205,805,437	36,049,369
Payments for redeemable participating shares redeemed		(303,088,016)	(138,960,998)	(284,222,920)	(213,429,302)
<b>Net cash outflow from financing activities</b>		<b>(224,541,011)</b>	<b>(73,309,368)</b>	<b>(78,417,483)</b>	<b>(177,379,933)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,114,283)</b>	<b>(1,137,392)</b>	<b>(143,071)</b>	<b>(735,320)</b>
<b>Reconciliation of cash movement during the financial year</b>					
Net cash at the beginning of the financial year		1,610,442	2,747,834	374,352	1,109,672
<b>Net cash at the end of the financial year</b>		<b>496,159</b>	<b>1,610,442</b>	<b>231,281</b>	<b>374,352</b>

\* This Fund terminated on 30 November 2023.

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Statement of Cash Flows (continued)

For the financial year ended 30 November 2023

	Note	Zurich Invest Euro Corporate Bond Index Fund		Zurich Invest US Corporate Bond Index Fund	
		30 November 2023 EUR	30 November 2022 EUR	30 November 2023 USD	30 November 2022 USD
<b>Cash flows from operating activities</b>					
Changes in net assets attributable to holders of redeemable participating shares		1,914,930	(8,955,288)	4,882,248	(18,875,464)
Adjustments for:					
Movement in financial assets and financial liabilities at fair value through profit or loss		(4,849,422)	15,855,420	5,033,034	23,836,728
Movement in other assets and receivables	5	1,335,381	(1,568,855)	(388,295)	2,650,707
Movement in other liabilities and accrued expenses	5	(1,399,375)	1,775,852	1,021,288	1,916,853
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,998,486)</b>	<b>7,107,129</b>	<b>10,548,275</b>	<b>9,528,824</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares		15,798,153	866,078	79,477,228	38,152
Payments for redeemable participating shares redeemed		(12,775,364)	(7,933,093)	(89,934,267)	(9,397,558)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>3,022,789</b>	<b>(7,067,015)</b>	<b>(10,457,039)</b>	<b>(9,359,406)</b>
<b>Net increase in cash and cash equivalents</b>		<b>24,303</b>	<b>40,114</b>	<b>91,236</b>	<b>169,418</b>
<b>Reconciliation of cash movement during the financial year</b>					
Net cash at the beginning of the financial year		159,842	119,728	382,603	213,185
<b>Net cash at the end of the financial year</b>		<b>184,145</b>	<b>159,842</b>	<b>473,839</b>	<b>382,603</b>

The accompanying notes form an integral part of these financial statements.

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## Zurich Invest ICAV

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### Statement of Cash Flows (continued)

For the financial year ended 30 November 2023

	<b>Zurich Invest US Equity Index Fund</b>	
	<b>30 November 2023</b>	<b>30 November 2022</b>
	<b>Note</b>	
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to holders of redeemable participating shares		
	40,778,797	(36,592,149)
Adjustments for:		
Movement in financial assets and financial liabilities at fair value through profit or loss		
	(12,410,933)	(81,778,306)
Movement in other assets and receivables	5	253,493
Movement in other liabilities and accrued expenses	5	(237,803)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>27,631,435</b>	<b>(118,354,765)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	196,561,982	193,119,266
Payments for redeemable participating shares redeemed	(224,257,263)	(74,563,128)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(27,695,281)</b>	<b>118,556,138</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(63,846)</b>	<b>201,373</b>
<b>Reconciliation of cash movement during the financial year</b>		
Net cash at the beginning of the financial year	280,844	79,471
<b>Net cash at the end of the financial year</b>	<b>216,998</b>	<b>280,844</b>

The accompanying notes form an integral part of these financial statements.

## Zurich Invest ICAV

### Zurich Blue Adventurous Fund

Schedule of Investments as at 30 November 2023

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.23%) (30 November 2022: 99.47%)</b>		
<b>Investment Funds (99.23%) (30 November 2022: 99.47%)</b>		
<b>Ireland (86.78%) (30 November 2022: 87.35%)</b>		
523,600	iShares III PLC - iShares Msci World Small Cap UCITS ETF	3,338,421 14.97
10,310	Vanguard USD Corporate Bond UCITS ETF	547,347 2.45
64,769	Xtrackers MSCI Emerging Markets UCITS ETF	3,280,951 14.71
16,820	Xtrackers MSCI USA UCITS ETF	2,208,511 9.90
29,020	Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund*	3,888,962 17.44
17,150	Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund*	2,254,007 10.11
26,388	Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund*	3,836,142 17.20
	<b>19,354,341</b>	<b>86.78</b>
<b>Luxembourg (12.45%) (30 November 2022: 12.12%)</b>		
7,790	DWS Invest Global Infrastructure	908,470 4.07
10,730	DWS Invest Global Real Estate Securities	902,608 4.05
3,240	JPMorgan Investment Funds - Global Macro Opportunities	414,655 1.86
2,910	Xtrackers II U.S. Treasuries UCITS ETF	551,839 2.47
	<b>2,777,572</b>	<b>12.45</b>
	<b>Total Investment Funds (Cost: USD19,657,745)</b>	<b>22,131,913 99.23</b>
	<b>Total Transferable Securities (Cost: USD19,657,745)</b>	<b>22,131,913 99.23</b>
	<b>Total Investments</b>	<b>22,131,913 99.23</b>
	Other Net Assets	171,736 0.77
	<b>Net Assets</b>	<b>22,303,649 100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>
UCITS collective investment schemes		99.24
Other current assets		0.76
<b>Total Assets</b>		<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

\*Investment in related party.

## Zurich Invest ICAV

### Zurich Blue Balanced Fund

Schedule of Investments as at 30 November 2023

Holding	Fair Value USD	% of Net Assets				
<b>Transferable Securities (99.37%) (30 November 2022: 99.40%)</b>						
<b>Investment Funds (99.37%) (30 November 2022: 99.40%)</b>						
<b>Ireland (64.80%) (30 November 2022: 65.29%)</b>						
50,370	iShares Emerging Markets Government Bond Index Fund	527,223	2.44			
255,056	iShares III PLC - iShares Msci World Small Cap UCITS ETF	1,626,212	7.52			
35,100	Vanguard USD Corporate Bond UCITS ETF	1,863,418	8.62			
31,600	Xtrackers MSCI Emerging Markets UCITS ETF	1,600,736	7.41			
20,230	Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund*	2,711,016	12.54			
8,330	Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund*	1,094,804	5.07			
21,010	Zurich Invest ICAV - Zurich Invest Euro Corporate Bond Index Fund*	1,893,999	8.76			
18,500	Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund*	2,689,428	12.44			
	<b>14,006,836</b>	<b>64.80</b>				
<b>Luxembourg (34.57%) (30 November 2022: 34.11%)</b>						
8,622	DWS Invest Euro High Yield Corporates	1,085,904	5.02			
7,500	DWS Invest Global Infrastructure	874,650	4.05			
10,300	DWS Invest Global Real Estate Securities	866,436	4.01			
3,340	JPMorgan Investment Funds - Global Macro Opportunities	427,453	1.98			
42,400	Xtrackers II Global Government Bond UCITS ETF	520,422	2.41			
19,500	Xtrackers II U.S. Treasuries UCITS ETF	3,697,894	17.10			
	<b>7,472,759</b>	<b>34.57</b>				
	<b>Total Investment Funds (Cost: USD21,229,488)</b>	<b>21,479,595</b>	<b>99.37</b>			
	<b>Total Transferable Securities (Cost: USD21,229,488)</b>	<b>21,479,595</b>	<b>99.37</b>			
<b>Financial Derivative Instruments (0.05%) (30 November 2022: 0.25%)</b>						
<b>Open Forward Foreign Currency Exchange Contracts (0.05%) (30 November 2022: 0.25%)</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Asset
29/12/2023	USD	2,968,956	EUR	2,708,370	10,462	0.05
	<b>Unrealised gain on open forward foreign currency exchange contracts</b>				<b>10,462</b>	<b>0.05</b>
	<b>Total Financial Derivative Instruments</b>				<b>10,462</b>	<b>0.05</b>
	<b>Total Investments</b>				<b>21,490,057</b>	<b>99.42</b>
	Other Net Assets				126,295	0.58
	<b>Net Assets</b>				<b>21,616,352</b>	<b>100.00</b>

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## Zurich Invest ICAV

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### Zurich Blue Balanced Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (unaudited)</b>	
UCITS collective investment schemes	99.22
OTC FDIs	0.05
Other current assets	0.73
<b>Total Assets</b>	<b><u>100.00</u></b>

Country classifications are based upon country of incorporation and/or country of domicile.

The counterparty for open forward foreign currency exchange contracts is Morgan Stanley.

\*Investment in related party.

## Zurich Invest ICAV

### Zurich Blue Cautious Fund

Schedule of Investments as at 30 November 2023

Holding	Fair Value USD	% of Net Assets				
<b>Transferable Securities (99.59%) (30 November 2022: 99.49%)</b>						
<b>Investment Funds (99.59%) (30 November 2022: 99.49%)</b>						
<b>Ireland (52.61%) (30 November 2022: 52.93%)</b>						
91,300 iShares Emerging Markets Government Bond Index Fund	955,637	5.03				
74,360 iShares III PLC - iShares Msci World Small Cap UCITS ETF	474,112	2.50				
39,300 Vanguard USD Corporate Bond UCITS ETF	2,086,392	10.99				
9,392 Xtrackers MSCI Emerging Markets UCITS ETF	475,763	2.51				
10,700 Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund*	1,433,904	7.55				
7,330 Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund*	963,374	5.07				
24,022 Zurich Invest ICAV - Zurich Invest Euro Corporate Bond Index Fund*	2,165,523	11.40				
9,874 Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund*	1,435,428	7.56				
	<b>9,990,133</b>	<b>52.61</b>				
<b>Luxembourg (46.98%) (30 November 2022: 46.56%)</b>						
11,355 DWS Invest Euro High Yield Corporates	1,430,114	7.53				
6,760 DWS Invest Global Infrastructure	788,351	4.15				
9,050 DWS Invest Global Real Estate Securities	761,286	4.01				
2,780 JPMorgan Investment Funds - Global Macro Opportunities	355,784	1.87				
190,200 Xtrackers II Global Government Bond UCITS ETF	2,334,534	12.29				
17,150 Xtrackers II U.S. Treasuries UCITS ETF	3,252,251	17.13				
	<b>8,922,320</b>	<b>46.98</b>				
<b>Total Investment Funds (Cost: USD19,436,084)</b>	<b>18,912,453</b>	<b>99.59</b>				
<b>Total Transferable Securities (Cost: USD19,436,084)</b>	<b>18,912,453</b>	<b>99.59</b>				
<b>Financial Derivative Instruments (0.06%) (30 November 2022: 0.34%)</b>						
<b>Open Forward Foreign Currency Exchange Contracts (0.06%) (30 November 2022: 0.34%)</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Asset
29/12/2023	USD	3,610,789	EUR	3,293,900	12,691	0.06
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>12,691</b>	<b>0.06</b>
<b>Total Financial Derivative Instruments</b>					<b>12,691</b>	<b>0.06</b>
<b>Total Investments</b>					<b>18,925,144</b>	<b>99.65</b>
Other Net Assets					65,753	0.35
<b>Net Assets</b>					<b>18,990,897</b>	<b>100.00</b>



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## Zurich Invest ICAV

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### Zurich Blue Cautious Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (unaudited)</b>	
UCITS collective investment schemes	99.39
OTC FDIs	0.07
Other current assets	0.54
<b>Total Assets</b>	<b><u>100.00</u></b>

Country classifications are based upon country of incorporation and/or country of domicile.

The counterparty for open forward foreign currency exchange contracts is Morgan Stanley.

\*Investment in related party.

## Zurich Invest ICAV

### Zurich Blue Performance Fund

Schedule of Investments as at 30 November 2023

Holding	Fair Value USD	% of Net Assets	
<b>Transferable Securities (99.29%) (30 November 2022: 99.73%)</b>			
<b>Investment Funds (99.29%) (30 November 2022: 99.73%)</b>			
<b>Ireland (74.67%) (30 November 2022: 75.07%)</b>			
372,350	iShares III PLC - iShares Msci World Small Cap UCITS ETF	2,374,066	9.99
22,300	Vanguard USD Corporate Bond UCITS ETF	1,183,881	4.99
45,961	Xtrackers MSCI Emerging Markets UCITS ETF	2,328,210	9.80
31,200	Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund*	4,181,103	17.59
18,210	Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund*	2,393,322	10.07
13,060	Zurich Invest ICAV - Zurich Invest Euro Corporate Bond Index Fund*	1,177,326	4.95
28,250	Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund*	4,106,830	17.28
	<b>17,744,738</b>	<b>74.67</b>	
<b>Luxembourg (24.62%) (30 November 2022: 24.66%)</b>			
4,640	DWS Invest Euro High Yield Corporates	584,388	2.46
8,272	DWS Invest Global Infrastructure	964,681	4.06
11,490	DWS Invest Global Real Estate Securities	966,539	4.07
3,540	JPMorgan Investment Funds - Global Macro Opportunities	453,049	1.90
15,200	Xtrackers II U.S. Treasuries UCITS ETF	2,882,461	12.13
	<b>5,851,118</b>	<b>24.62</b>	
	<b>Total Investment Funds (Cost: USD22,085,980)</b>	<b>23,595,856</b>	<b>99.29</b>
	<b>Total Transferable Securities (Cost: USD22,085,980)</b>	<b>23,595,856</b>	<b>99.29</b>
	<b>Total Investments</b>	<b>23,595,856</b>	<b>99.29</b>
	Other Net Assets	168,943	0.71
	<b>Net Assets</b>	<b>23,764,799</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		<b>% of</b>	<b>Total Assets</b>
UCITS collective investment schemes		99.23	
Other current assets		0.77	
<b>Total Assets</b>		<b>100.00</b>	

Country classifications are based upon country of incorporation and/or country of domicile.

\*Investment in related party.

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund

Schedule of Investments as at 30 November 2023

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%)</b>		
<b>Australia (1.29%) (30 November 2022: 1.32%)</b>		
2,408 ASX Ltd.	92,732	0.01
778 Cochlear Ltd.	140,849	0.02
4,539 CSL Ltd.	789,203	0.13
229,689 Dexus	1,072,159	0.17
107,115 Goodman Group	1,615,764	0.26
412,997 GPT Group	1,128,211	0.18
57,055 Medibank Pvt Ltd.	130,893	0.02
5,922 Mineral Resources Ltd.	240,189	0.04
938 REA Group Ltd.	96,556	0.01
59,476 Scentre Group	104,504	0.02
239,414 Stockland	655,611	0.11
47,618 Suncorp Group Ltd.	441,076	0.07
55,155 Transurban Group	473,954	0.08
827,958 Vicinity Ltd.	1,040,312	0.17
	<b>8,022,013</b>	<b>1.29</b>
<b>Austria (0.17%) (30 November 2022: 0.16%)</b>		
10,875 Verbund AG	1,038,250	0.17
	<b>1,038,250</b>	<b>0.17</b>
<b>Belgium (0.13%) (30 November 2022: 0.22%)</b>		
6,243 Elia Group SA	677,427	0.11
1,819 UCB SA	134,643	0.02
	<b>812,070</b>	<b>0.13</b>
<b>Bermuda (0.28%) (30 November 2022: 0.23%)</b>		
11,671 Arch Capital Group Ltd.	976,746	0.16
238,000 Hongkong Land Holdings Ltd.	766,360	0.12
	<b>1,743,106</b>	<b>0.28</b>
<b>Canada (2.18%) (30 November 2022: 4.93%)</b>		
20,116 Agnico Eagle Mines Ltd.	1,080,835	0.17
12,250 BCE, Inc.	482,736	0.08
11,381 CGI, Inc.	1,158,120	0.19
10,572 Dollarama, Inc.	768,426	0.12
7,963 Element Fleet Management Corp.	128,385	0.02
70,440 Hydro One Ltd.	1,959,654	0.32
8,529 IGM Financial, Inc.	211,928	0.03
5,469 Intact Financial Corp.	848,273	0.14
53,354 Northland Power, Inc.	868,082	0.14
6,989 Onex Corp.	473,150	0.08
4,458 Quebecor, Inc.	99,001	0.02
2,984 Restaurant Brands International, Inc.	212,402	0.03
31,234 RioCan Real Estate Investment Trust	402,447	0.06
5,109 Rogers Communications, Inc.	220,171	0.04
6,793 Thomson Reuters Corp.	949,823	0.15
5,213 TMX Group Ltd.	112,653	0.02

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Canada (2.18%) (30 November 2022: 4.93%) (continued)</b>		
12,553 West Fraser Timber Co. Ltd.	911,212	0.15
52,867 Wheaton Precious Metals Corp.	2,587,104	0.42
	<u><b>13,474,402</b></u>	<u><b>2.18</b></u>
<b>Cayman Islands (0.04%) (30 November 2022: 0.07%)</b>		
170,400 ESR Group Ltd.	219,046	0.04
	<u><b>219,046</b></u>	<u><b>0.04</b></u>
<b>Denmark (2.16%) (30 November 2022: 1.36%)</b>		
461 Chr Hansen Holding AS	36,944	0.01
1,218 Coloplast AS	144,025	0.02
262 Genmab AS	82,858	0.01
44,105 Novo Nordisk AS	4,489,149	0.73
38,516 Novozymes AS	2,001,570	0.32
1,967 ROCKWOOL AS	532,256	0.09
1,899 Tryg AS	41,047	0.01
217,257 Vestas Wind Systems AS	6,026,977	0.97
	<u><b>13,354,826</b></u>	<u><b>2.16</b></u>
<b>Finland (0.30%) (30 November 2022: 0.43%)</b>		
57,671 Kesko OYJ	1,104,646	0.18
2,393 Orion OYJ	95,145	0.02
14,786 Sampo OYJ	647,740	0.10
	<u><b>1,847,531</b></u>	<u><b>0.30</b></u>
<b>France (5.62%) (30 November 2022: 3.62%)</b>		
68,759 Alstom SA	853,011	0.14
599 Amundi SA	36,927	0.01
11,450 Covivio SA	559,941	0.09
143,758 Dassault Systemes SE	6,739,249	1.09
5,888 Edenred SE	321,220	0.05
2,606 EssilorLuxottica SA	497,937	0.08
10,369 Gecina SA	1,149,464	0.19
75,935 Getlink SE	1,389,440	0.22
258 Hermes International SCA	536,040	0.09
637 Ipsen SA	71,936	0.01
766 Kering SA	329,048	0.05
48,285 Klepierre SA	1,216,995	0.20
9,683 Legrand SA	934,168	0.15
3,258 L'Oreal SA	1,532,299	0.25
12,217 Sanofi SA	1,139,179	0.18
117 Sartorius Stedim Biotech	26,349	0.00
74,569 Schneider Electric SE	13,719,304	2.22
25,480 Unibail-Rodamco-Westfield	1,623,036	0.26

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued) Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>France (5.62%) (30 November 2022: 3.62%) (continued)</b>		
17,349 Vinci SA	2,125,783	0.34
1,247 Worldline SA	19,368	0.00
	<b>34,820,694</b>	<b>5.62</b>
<b>Germany (1.83%) (30 November 2022: 1.44%)</b>		
673 Beiersdorf AG	94,506	0.02
1,590 Carl Zeiss Meditec AG	142,813	0.02
1,286 Deutsche Boerse AG	244,570	0.04
15,225 Knorr-Bremse AG	955,190	0.15
1,427 Merck KGaA	249,353	0.04
56,920 SAP SE	9,035,098	1.46
473 Sartorius AG	152,505	0.03
822 Siemens AG	138,120	0.02
12,112 Vonovia SE	337,257	0.05
	<b>11,349,412</b>	<b>1.83</b>
<b>Hong Kong (0.36%) (30 November 2022: 0.41%)</b>		
16,300 Hong Kong Exchanges & Clearing Ltd.	578,513	0.09
328,000 MTR Corp. Ltd.	1,175,883	0.19
252,200 Swire Properties Ltd.	490,173	0.08
	<b>2,244,569</b>	<b>0.36</b>
<b>Ireland (1.75%) (30 November 2022: 1.86%)</b>		
9,641 Accenture PLC	3,211,803	0.52
7,089 Allegion PLC	752,072	0.12
7,471 Eaton Corp. PLC	1,701,072	0.27
2,406 Jazz Pharmaceuticals PLC	284,461	0.05
32,878 Kingspan Group PLC	2,611,569	0.42
1,687 Medtronic PLC	133,729	0.02
25,162 Pentair PLC	1,623,955	0.26
2,191 Willis Towers Watson PLC	539,643	0.09
	<b>10,858,304</b>	<b>1.75</b>
<b>Israel Nil (30 November 2022: 0.03%)</b>		
<b>Italy (0.46%) (30 November 2022: 0.58%)</b>		
304 DiaSorin SpA	28,838	0.00
9,145 FinecoBank Banca Fineco SpA	123,379	0.02
5,785 Recordati Industria Chimica e Farmaceutica SpA	278,802	0.05
297,170 Terna - Rete Elettrica Nazionale	2,398,096	0.39
	<b>2,829,115</b>	<b>0.46</b>
<b>Japan (6.18%) (30 November 2022: 5.37%)</b>		
2,100 Asahi Intecc Co. Ltd.	40,719	0.01
44,400 Astellas Pharma, Inc.	539,852	0.09
24,500 Azbil Corp.	790,841	0.13

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued) Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Japan (6.18%) (30 November 2022: 5.37%) (continued)</b>		
155,400 Central Japan Railway Co.	3,731,660	0.60
14,400 Chugai Pharmaceutical Co. Ltd.	508,264	0.08
24,900 Daiichi Sankyo Co. Ltd.	673,724	0.11
127,700 Daiwa House Industry Co. Ltd.	3,627,100	0.59
470 Daiwa House REIT Investment Corp.	838,678	0.14
65,200 East Japan Railway Co.	3,526,053	0.57
88,100 FANUC Corp.	2,451,675	0.40
3,800 Fast Retailing Co. Ltd.	963,656	0.16
1,009 GLP J-Reit	953,477	0.15
30,200 Hamamatsu Photonics KK	1,196,274	0.19
2,100 Hikari Tsushin, Inc.	326,574	0.05
5,600 Hoya Corp.	631,271	0.10
4,900 Japan Exchange Group, Inc.	100,065	0.02
1,507 Japan Metropolitan Fund Invest	1,004,089	0.16
272 Japan Real Estate Investment Corp.	1,057,936	0.17
893 KDX Realty Investment Corp.	1,023,868	0.17
27,100 Keisei Electric Railway Co. Ltd.	1,092,542	0.18
1,600 Keyence Corp.	685,629	0.11
1,200 Kobe Bussan Co. Ltd.	31,689	0.00
14,400 Koito Manufacturing Co. Ltd.	217,848	0.04
22,200 LY Corp.	64,662	0.01
3,300 Nexon Co. Ltd.	71,386	0.01
6,000 Nintendo Co. Ltd.	280,529	0.05
326 Nippon Building Fund, Inc.	1,369,405	0.22
469 Nippon Prologis REIT, Inc.	889,557	0.14
903 Nomura Real Estate Master Fund, Inc.	1,037,166	0.17
200 Obic Co. Ltd.	30,703	0.00
67,100 Odakyu Electric Railway Co. Ltd.	943,853	0.15
13,800 Ono Pharmaceutical Co. Ltd.	253,998	0.04
8,300 Oriental Land Co. Ltd.	282,122	0.05
10,200 Recruit Holdings Co. Ltd.	379,822	0.06
2,900 Shionogi & Co. Ltd.	136,884	0.02
82,000 Shizuoka Financial Group, Inc.	663,388	0.11
300 SMC Corp.	151,081	0.02
2,000 Sysmex Corp.	110,678	0.02
24,200 TIS, Inc.	511,877	0.08
18,800 Tokio Marine Holdings, Inc.	463,912	0.07
47,300 West Japan Railway Co.	1,870,755	0.30
47,500 Yaskawa Electric Corp.	1,822,759	0.29
48,000 Yokogawa Electric Corp.	909,446	0.15
	<b>38,257,467</b>	<b>6.18</b>
<b>Jersey (0.06%) (30 November 2022: 0.07%)</b>		
10,957 Experian PLC	402,675	0.06
	<b>402,675</b>	<b>0.06</b>

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued) Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Luxembourg (0.01%) (30 November 2022: 0.02%)</b>		
1,586 Eurofins Scientific SE	92,339	0.01
	<b>92,339</b>	<b>0.01</b>
<b>Netherlands (0.85%) (30 November 2022: 0.79%)</b>		
110,548 Ferrovial SE	3,830,858	0.62
13,967 NN Group NV	531,703	0.09
19,046 Prosus NV	631,745	0.10
727 QIAGEN NV	29,865	0.00
8,815 Universal Music Group NV	233,142	0.04
	<b>5,257,313</b>	<b>0.85</b>
<b>New Zealand (0.17%) (30 November 2022: 0.15%)</b>		
132,670 Mercury NZ Ltd.	510,509	0.08
159,667 Meridian Energy Ltd.	514,294	0.09
	<b>1,024,803</b>	<b>0.17</b>
<b>Norway (0.20%) (30 November 2022: 0.21%)</b>		
24,281 Gjensidige Forsikring ASA	410,210	0.06
15,459 Salmar ASA	850,196	0.14
	<b>1,260,406</b>	<b>0.20</b>
<b>Singapore (0.74%) (30 November 2022: 0.68%)</b>		
804,600 CapitaLand Ascendas REIT	1,712,171	0.28
1,124,746 CapitaLand Integrated Commercial Trust	1,533,821	0.25
106,500 City Developments Ltd.	499,543	0.08
497,800 Mapletree Pan Asia Commercial Trust	511,004	0.08
10,800 Singapore Exchange Ltd.	76,311	0.01
54,500 UOL Group Ltd.	240,934	0.04
	<b>4,573,784</b>	<b>0.74</b>
<b>Spain (0.99%) (30 November 2022: 1.48%)</b>		
5,196 Acciona SA	734,182	0.12
44,016 ACS Actividades de Construccion y Servicios SA	1,760,148	0.28
1,636 Aena SME SA	281,947	0.05
5,606 Amadeus IT Group SA	384,252	0.06
14,051 Corp. ACCIONA Energias Renovables SA	417,618	0.07
61,322 EDP Renovaveis SA	1,120,716	0.18
85,312 Redeia Corp. SA	1,431,631	0.23
	<b>6,130,494</b>	<b>0.99</b>
<b>Sweden (1.13%) (30 November 2022: 0.99%)</b>		
16,212 Atlas Copco AB	250,478	0.04
40,100 Epiroc AB	748,514	0.12
15,169 Epiroc AB	238,996	0.04
16,434 Holmen AB	689,896	0.11
3,000 Industrivarden AB	90,411	0.01

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued) Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Sweden (1.13%) (30 November 2022: 0.99%) (continued)</b>		
16,386 L E Lundbergforetagen AB	797,811	0.13
82,004 Nibe Industrier AB	484,878	0.08
37,675 Skandinaviska Enskilda Banken AB	456,608	0.07
71,422 Skanska AB	1,148,466	0.19
128,873 Svenska Cellulosa AB SCA	1,916,704	0.31
23,768 Tele2 AB	186,581	0.03
	<b>7,009,343</b>	<b>1.13</b>
<b>Switzerland (3.72%) (30 November 2022: 4.23%)</b>		
160,941 ABB Ltd.	6,424,314	1.04
9,627 Baloise Holding AG	1,482,440	0.24
2,314 Banque Cantonale Vaudoise	283,944	0.05
8 Chocoladefabriken Lindt & Spruengli AG	984,417	0.16
7,255 Chubb Ltd.	1,664,515	0.27
4,702 Garmin Ltd.	574,773	0.09
4,720 Geberit AG	2,656,510	0.43
187 Givaudan SA	703,656	0.11
6,397 Julius Baer Group Ltd.	325,459	0.05
2,781 Novartis AG	272,231	0.04
422 Partners Group Holding AG	559,318	0.09
8,784 Roche Holding AG	2,384,524	0.39
895 Sonova Holding AG	259,684	0.04
2,090 Straumann Holding AG	289,026	0.05
118 Swiss Life Holding AG	76,075	0.01
10,283 Swiss Prime Site AG	1,040,658	0.17
5,217 Swisscom AG	3,062,224	0.49
	<b>23,043,768</b>	<b>3.72</b>
<b>United Kingdom (2.66%) (30 November 2022: 2.33%)</b>		
188,535 3i Group PLC	5,327,243	0.86
60,819 abrdn PLC	125,461	0.02
2,192 Admiral Group PLC	74,952	0.01
13,347 Ashtead Group PLC	804,786	0.13
12,936 AstraZeneca PLC	1,658,266	0.27
22,961 Berkeley Group Holdings PLC	1,347,568	0.22
32,527 GSK PLC	584,474	0.09
66,379 Haleon PLC	277,349	0.05
3,136 Hargreaves Lansdown PLC	28,521	0.00
57,319 Informa PLC	539,143	0.09
152,557 Land Securities Group PLC	1,205,514	0.19
8,150 London Stock Exchange Group PLC	918,875	0.15
4,008 Next PLC	402,362	0.07
11,279 RELX PLC	434,071	0.07
2,255 Royalty Pharma PLC	61,043	0.01
251,435 Segro PLC	2,585,265	0.42
729 Spirax-Sarco Engineering PLC	85,348	0.01
	<b>16,460,241</b>	<b>2.66</b>



## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued) Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>United States (66.40%) (30 November 2022: 66.02%)</b>		
16,244 AbbVie, Inc.	2,312,983	0.37
4,779 Adobe, Inc.	2,920,017	0.47
42,413 Advanced Micro Devices, Inc.	5,138,759	0.83
28,414 AECOM	2,524,868	0.41
23,620 Aflac, Inc.	1,953,610	0.32
3,677 Agilent Technologies, Inc.	469,921	0.08
355 Airbnb, Inc.	44,851	0.01
545 Albemarle Corp.	66,092	0.01
35,440 Alexandria Real Estate Equities, Inc.	3,877,136	0.63
1,081 Align Technology, Inc.	231,118	0.04
1,380 Alnylam Pharmaceuticals, Inc.	232,185	0.04
46,599 Alphabet, Inc.	6,175,765	1.00
81,296 Alphabet, Inc.	10,887,160	1.76
93,609 Amazon.com, Inc.	13,675,339	2.21
11,201 American Express Co.	1,912,795	0.31
4,625 American Tower Corp.	965,607	0.16
2,469 Ameriprise Financial, Inc.	872,816	0.14
14,074 AMETEK, Inc.	2,184,707	0.35
5,755 Amgen, Inc.	1,551,778	0.25
15,062 Analog Devices, Inc.	2,762,070	0.45
430 ANSYS, Inc.	126,145	0.02
159,977 Apple, Inc.	30,387,631	4.91
2,181 Arthur J Gallagher & Co.	543,069	0.09
2,678 Autodesk, Inc.	584,956	0.09
5,944 Automatic Data Processing, Inc.	1,366,644	0.22
4,675 AvalonBay Communities, Inc.	808,494	0.13
14,095 Bank of New York Mellon Corp.	681,070	0.11
4,307 Becton Dickinson & Co.	1,017,227	0.16
1,582 Biogen, Inc.	370,315	0.06
2,487 BioMarin Pharmaceutical, Inc.	226,516	0.04
340 Bio-Rad Laboratories, Inc.	103,673	0.02
2,385 BlackRock, Inc.	1,791,684	0.29
8,617 Blackstone, Inc.	968,292	0.16
3,775 Block, Inc.	239,448	0.04
1,997 Booz Allen Hamilton Holding Corp.	249,885	0.04
32,129 Boston Properties, Inc.	1,829,104	0.30
32,238 Boston Scientific Corp.	1,801,782	0.29
30,928 Bristol-Myers Squibb Co.	1,527,225	0.25
9,646 Broadcom, Inc.	8,929,592	1.44
3,729 Broadridge Financial Solutions, Inc.	722,755	0.12
5,906 Brown & Brown, Inc.	441,414	0.07
1,562 Cboe Global Markets, Inc.	284,581	0.05
21,042 Charles Schwab Corp.	1,290,295	0.21
66 Chipotle Mexican Grill, Inc.	145,349	0.02
2,228 Church & Dwight Co., Inc.	215,292	0.03
4,253 Cincinnati Financial Corp.	437,166	0.07
238 Cintas Corp.	131,674	0.02

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued) Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>United States (66.40%) (30 November 2022: 66.02%) (continued)</b>		
60,874 Cisco Systems, Inc.	2,945,084	0.48
4,592 CME Group, Inc.	1,002,709	0.16
41,557 Comcast Corp.	1,740,823	0.28
708 Cooper Cos., Inc.	238,539	0.04
6,597 Copart, Inc.	331,301	0.05
40,268 Corning, Inc.	1,147,235	0.19
8,008 Danaher Corp.	1,788,266	0.29
34,023 Darling Ingredients, Inc.	1,492,589	0.24
4,446 Dexcom, Inc.	513,602	0.08
65,123 Digital Realty Trust, Inc.	9,037,770	1.46
715 DoorDash, Inc.	67,196	0.01
14,885 eBay, Inc.	610,434	0.10
24,947 Edwards Lifesciences Corp.	1,689,161	0.27
13,099 Eli Lilly & Co.	7,742,033	1.25
29,124 Enphase Energy, Inc.	2,942,106	0.47
1,041 Equifax, Inc.	226,636	0.04
16,658 Equinix, Inc.	13,576,437	2.19
9,844 Equity Residential	559,533	0.09
4,301 Essex Property Trust, Inc.	918,091	0.15
3,626 Estee Lauder Cos., Inc.	463,004	0.07
3,054 Etsy, Inc.	231,524	0.04
1,311 Exact Sciences Corp.	83,904	0.01
2,949 Extra Space Storage, Inc.	383,871	0.06
3,160 F5, Inc.	540,960	0.09
256 FactSet Research Systems, Inc.	116,086	0.02
15,757 Fastenal Co.	944,947	0.15
21,575 First Solar, Inc.	3,404,103	0.55
7,770 Fiserv, Inc.	1,014,840	0.16
1,131 FleetCor Technologies, Inc.	272,006	0.04
8,575 Fortinet, Inc.	450,702	0.07
10,123 Fortive Corp.	698,285	0.11
518 Gilead Sciences, Inc.	39,679	0.01
4,605 Hershey Co.	865,372	0.14
131,343 Hewlett Packard Enterprise Co.	2,221,010	0.36
6,095 Hologic, Inc.	434,573	0.07
11,826 Home Depot, Inc.	3,707,333	0.60
365 IDEX Corp.	73,613	0.01
1,533 IDEXX Laboratories, Inc.	714,102	0.12
4,436 Illinois Tool Works, Inc.	1,074,444	0.17
2,221 Illumina, Inc.	226,431	0.04
1,495 Incyte Corp.	81,238	0.01
828 Insulet Corp.	156,567	0.03
140,433 Intel Corp.	6,277,355	1.01
7,157 Intercontinental Exchange, Inc.	814,753	0.13
89,327 International Business Machines Corp.	14,163,689	2.29
2,933 Intuit, Inc.	1,676,092	0.27
5,164 Intuitive Surgical, Inc.	1,605,178	0.26

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued) Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>United States (66.40%) (30 November 2022: 66.02%) (continued)</b>		
5,287 IQVIA Holdings, Inc.	1,131,947	0.18
2,702 Iron Mountain, Inc.	173,333	0.03
453 Jack Henry & Associates, Inc.	71,887	0.01
28,434 Johnson & Johnson	4,397,602	0.71
32,176 Juniper Networks, Inc.	915,407	0.15
8,828 Keurig Dr Pepper, Inc.	278,700	0.04
4,234 Liberty Media Corp.-Liberty Formula One	269,536	0.04
196,855 Lucid Group, Inc.	830,728	0.13
479 MarketAxess Holdings, Inc.	115,017	0.02
7,801 Marsh & McLennan Cos., Inc.	1,555,675	0.25
12,993 Marvell Technology, Inc.	724,100	0.12
10,495 Mastercard, Inc.	4,343,146	0.70
2,268 Match Group, Inc.	73,438	0.01
10,184 McDonald's Corp.	2,870,259	0.46
704 MercadoLibre, Inc.	1,140,804	0.18
36,258 Merck & Co., Inc.	3,715,720	0.60
22,443 MetLife, Inc.	1,428,048	0.23
680 Mettler-Toledo International, Inc.	742,512	0.12
90,982 Microsoft Corp.	34,473,990	5.57
9,506 Monster Beverage Corp.	524,256	0.08
4,774 Moody's Corp.	1,742,319	0.28
11,420 Morgan Stanley	906,063	0.15
5,709 Motorola Solutions, Inc.	1,843,265	0.30
5,959 Nasdaq, Inc.	332,751	0.05
4,490 NetApp, Inc.	410,341	0.07
5,014 Netflix, Inc.	2,376,486	0.38
977 Neurocrine Biosciences, Inc.	113,908	0.02
4,768 NIKE, Inc.	525,767	0.08
50,896 NVIDIA Corp.	23,804,059	3.84
615 Old Dominion Freight Line, Inc.	239,272	0.04
34,424 Oracle Corp.	4,000,413	0.65
10,088 Owens Corning	1,367,731	0.22
1,882 Palo Alto Networks, Inc.	555,359	0.09
4,985 Paychex, Inc.	608,020	0.10
122 Paycom Software, Inc.	22,163	0.00
12,880 PayPal Holdings, Inc.	742,017	0.12
60,488 Pfizer, Inc.	1,843,069	0.30
5,822 PPG Industries, Inc.	826,666	0.13
7,488 Progressive Corp.	1,228,257	0.20
21,494 Prologis, Inc.	2,470,305	0.40
3,261 Public Storage	843,816	0.14
12,359 QUALCOMM, Inc.	1,594,929	0.26
2,314 Raymond James Financial, Inc.	243,317	0.04
4,872 Realty Income Corp.	262,893	0.04
1,124 Regeneron Pharmaceuticals, Inc.	925,962	0.15
3,431 ResMed, Inc.	541,172	0.09
6,594 Revvity, Inc.	586,207	0.09

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued) Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>United States (66.40%) (30 November 2022: 66.02%) (continued)</b>		
141,530 Rivian Automotive, Inc.	2,372,043	0.38
2,515 Rockwell Automation, Inc.	692,732	0.11
5,616 Rollins, Inc.	228,796	0.04
213 Roper Technologies, Inc.	114,647	0.02
4,987 Ross Stores, Inc.	650,205	0.10
6,990 S&P Global, Inc.	2,906,652	0.47
9,918 Salesforce, Inc.	2,498,344	0.40
586 Seagen, Inc.	124,941	0.02
9,494 ServiceNow, Inc.	6,510,416	1.05
47,588 Sherwin-Williams Co.	13,267,534	2.14
3,246 Simon Property Group, Inc.	405,393	0.07
26,999 Sirius XM Holdings, Inc.	126,355	0.02
10,355 Snap, Inc.	143,210	0.02
452 Snap-on, Inc.	124,160	0.02
1,351 Snowflake, Inc.	253,556	0.04
34,442 Splunk, Inc.	5,219,341	0.84
12,092 Starbucks Corp.	1,200,736	0.19
5,854 Stryker Corp.	1,734,716	0.28
3,982 T Rowe Price Group, Inc.	398,718	0.06
1,005 Teleflex, Inc.	226,818	0.04
82,804 Tesla, Inc.	19,879,584	3.21
11,520 Texas Instruments, Inc.	1,759,219	0.28
5,496 Thermo Fisher Scientific, Inc.	2,724,697	0.44
17,126 TJX Cos., Inc.	1,508,972	0.24
1,170 Tradeweb Markets, Inc.	113,373	0.02
4,886 Travelers Cos., Inc.	882,509	0.14
8,790 Trimble, Inc.	407,856	0.07
1,079 Ulta Beauty, Inc.	459,643	0.07
11,068 UnitedHealth Group, Inc.	6,120,272	0.99
1,035 Veeva Systems, Inc.	180,411	0.03
953 VeriSign, Inc.	202,227	0.03
1,438 Verisk Analytics, Inc.	347,176	0.06
2,535 Vertex Pharmaceuticals, Inc.	899,443	0.14
20,676 Visa, Inc.	5,307,116	0.86
8,485 W R Berkley Corp.	615,587	0.10
21,103 Walt Disney Co.	1,956,037	0.32
410 Waters Corp.	115,050	0.02
1,757 Welltower, Inc.	156,549	0.03
715 West Pharmaceutical Services, Inc.	250,793	0.04
4,016 Westinghouse Air Brake Technologies Corp.	468,105	0.08
3,427 WP Carey, Inc.	213,296	0.03
51,811 Xylem, Inc.	5,446,890	0.88
3,148 Yum! Brands, Inc.	395,231	0.06

## Zurich Invest ICAV

### Zurich Carbon Neutral World Equity Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable Securities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>Equities (99.68%) (30 November 2022: 99.00%) (continued)</b>		
<b>United States (66.40%) (30 November 2022: 66.02%) (continued)</b>		
8,865 Zoetis, Inc.	1,566,180	0.25
1,783 Zoom Video Communications, Inc.	120,941	0.02
	<u><b>411,315,163</b></u>	<u><b>66.40</b></u>
<b>Total Equities (Cost: USD569,154,302)</b>	<u><b>617,441,134</b></u>	<u><b>99.68</b></u>
<b>Total Transferable Securities (Cost: USD569,154,302)</b>	<u><b>617,441,134</b></u>	<u><b>99.68</b></u>
<b>Total Investments</b>	<b>617,441,134</b>	<b>99.68</b>
Other Net Assets	1,996,290	0.32
<b>Net Assets</b>	<u><b>619,437,424</b></u>	<u><b>100.00</b></u>
<b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange listing		90.81
Other current assets		9.19
<b>Total Assets</b>		<u><b>100.00</b></u>

Country classifications are based upon country of incorporation and/or country of domicile.

## Zurich Invest ICAV

### Zurich Invest EMU Equity Index Fund

Schedule of Investments as at 30 November 2023

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.64%) (30 November 2022: 99.67%)</b>		
<b>Equities (99.64%) (30 November 2022: 99.67%)</b>		
<b>Austria (0.57%) (30 November 2022: 0.59%)</b>		
26,824 Erste Group Bank AG	995,439	0.27
11,489 OMV AG	449,794	0.12
5,312 Verbund AG	464,800	0.12
9,054 voestalpine AG	233,774	0.06
	<b>2,143,807</b>	<b>0.57</b>
<b>Belgium (2.39%) (30 November 2022: 2.59%)</b>		
12,465 Ageas SA	492,118	0.13
68,100 Anheuser-Busch InBev SA	3,923,241	1.04
1,676 D'iereen Group	262,462	0.07
2,294 Elia Group SA	228,138	0.06
6,926 Groupe Bruxelles Lambert NV	503,520	0.13
20,239 KBC Group NV	1,064,572	0.28
32 Lotus Bakeries NV	255,360	0.07
1,202 Sofina SA	245,448	0.07
5,782 Solvay SA	613,759	0.16
9,863 UCB SA	669,106	0.18
16,339 Umicore SA	400,796	0.11
12,926 Warehouses De Pauw CVA	333,232	0.09
	<b>8,991,752</b>	<b>2.39</b>
<b>Bermuda (0.18%) (30 November 2022: Nil)</b>		
131,652 Aegon Ltd.	661,683	0.18
	<b>661,683</b>	<b>0.18</b>
<b>Finland (3.20%) (30 November 2022: 3.15%)</b>		
11,096 Elisa OYJ	455,824	0.12
35,000 Fortum OYJ	450,975	0.12
20,925 Kesko OYJ	367,338	0.10
26,516 Kone OYJ	1,081,588	0.29
51,737 Metso OYJ	467,185	0.12
33,005 Neste OYJ	1,151,214	0.31
417,428 Nokia OYJ	1,343,283	0.36
250,573 Nordea Bank Abp	2,582,906	0.69
8,400 Orion OYJ	306,096	0.08
35,877 Sampo OYJ	1,440,462	0.38
45,386 Stora Enso OYJ	540,547	0.14
42,744 UPM-Kymmene OYJ	1,371,228	0.37
36,930 Wartsila OYJ Abp	467,534	0.12
	<b>12,026,180</b>	<b>3.20</b>
<b>France (32.95%) (30 November 2022: 34.08%)</b>		
14,466 Accor SA	460,163	0.12
2,316 Aeroports de Paris SA	261,940	0.07
41,397 Air Liquide SA	7,194,799	1.92
22,343 Alstom SA	254,040	0.07
4,771 Amundi SA	269,561	0.07

## Zurich Invest ICAV

### Zurich Invest EMU Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>Equities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>France (32.95%) (30 November 2022: 34.08%) (continued)</b>		
4,684 Arkema SA	436,830	0.12
141,951 AXA SA	4,059,089	1.08
3,232 BioMerieux	319,192	0.09
82,689 BNP Paribas SA	4,776,944	1.27
57,558 Bollore SE	301,892	0.08
15,929 Bouygues SA	556,081	0.15
23,009 Bureau Veritas SA	511,030	0.14
12,182 Capgemini SE	2,290,216	0.61
44,029 Carrefour SA	765,884	0.20
35,863 Cie de Saint-Gobain SA	2,144,966	0.57
52,926 Cie Generale des Etablissements Michelin SCA	1,630,650	0.43
3,935 Covivio SA	176,367	0.05
84,073 Credit Agricole SA	1,010,726	0.27
50,856 Danone SA	2,998,978	0.80
1,609 Dassault Aviation SA	293,482	0.08
53,153 Dassault Systemes SE	2,283,719	0.61
19,471 Edenred SE	973,550	0.26
5,734 Eiffage SA	533,262	0.14
144,831 Engie SA	2,305,420	0.61
23,311 EssilorLuxottica SA	4,082,222	1.09
3,399 Eurazeo SE	234,021	0.06
3,587 Gecina SA	364,439	0.10
27,890 Getlink SE	467,715	0.13
2,496 Hermes International SCA	4,752,883	1.27
2,942 Ipsen SA	304,497	0.08
5,907 Kering SA	2,325,586	0.62
16,784 Klepierre SA	387,710	0.10
8,195 La Francaise des Jeux SAEM	272,074	0.07
20,815 Legrand SA	1,840,462	0.49
19,008 L'Oreal SA	8,193,398	2.18
21,715 LVMH Moet Hennessy Louis Vuitton SE	15,259,130	4.06
145,265 Orange SA	1,642,076	0.44
16,172 Pernod Ricard SA	2,564,071	0.68
18,365 Publicis Groupe SA	1,424,757	0.38
1,783 Remy Cointreau SA	194,793	0.05
14,996 Renault SA	539,706	0.14
27,059 Safran SA	4,357,040	1.16
89,571 Sanofi SA	7,654,738	2.04
2,157 Sartorius Stedim Biotech	445,205	0.12
43,010 Schneider Electric SE	7,252,346	1.93
1,885 SEB SA	196,983	0.05
56,746 Societe Generale SA	1,309,414	0.35
6,902 Sodexo SA	679,157	0.18
4,612 Teleperformance SE	592,873	0.16
8,200 Thales SA	1,122,990	0.30
179,985 TotalEnergies SE	11,205,866	2.98
9,220 Unibail-Rodamco-Westfield	538,264	0.14

## Zurich Invest ICAV

### Zurich Invest EMU Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>Equities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>France (32.95%) (30 November 2022: 34.08%) (continued)</b>		
53,019 Veolia Environnement SA	1,532,779	0.41
39,948 Vinci SA	4,486,160	1.19
52,827 Vivendi SE	458,855	0.12
18,742 Worldline SA	266,792	0.07
	<b>123,757,783</b>	<b>32.95</b>
<b>Germany (25.24%) (30 November 2022: 24.80%)</b>		
12,848 adidas AG	2,468,615	0.66
31,735 Allianz SE	7,318,091	1.95
70,859 BASF SE	3,024,616	0.80
77,667 Bayer AG	2,435,637	0.65
24,945 Bayerische Motoren Werke AG	2,384,493	0.63
4,940 Bayerische Motoren Werke AG	430,274	0.11
6,389 Bechtle AG	290,572	0.08
7,864 Beiersdorf AG	1,012,097	0.27
11,450 Brenntag SE	907,756	0.24
3,140 Carl Zeiss Meditec AG	258,485	0.07
83,046 Commerzbank AG	933,852	0.25
8,582 Continental AG	609,494	0.16
15,072 Covestro AG	726,470	0.19
39,790 Daimler Truck Holding AG	1,186,936	0.32
13,666 Delivery Hero SE	397,749	0.11
151,209 Deutsche Bank AG	1,727,714	0.46
15,039 Deutsche Boerse AG	2,621,298	0.70
46,632 Deutsche Lufthansa AG	372,123	0.10
78,564 Deutsche Post AG	3,381,395	0.90
255,596 Deutsche Telekom AG	5,616,722	1.50
8,884 Dr Ing hc F Porsche AG	746,789	0.20
175,151 E.ON SE	2,090,427	0.56
16,360 Evonik Industries AG	280,574	0.07
16,023 Fresenius Medical Care AG & Co. KGaA	602,945	0.16
32,955 Fresenius SE & Co. KGaA	958,661	0.26
11,969 GEA Group AG	403,595	0.11
4,704 Hannover Rueck SE	1,030,176	0.27
11,298 Heidelberg Materials AG	845,090	0.22
12,105 HelloFresh SE	169,712	0.04
8,107 Henkel AG & Co. KGaA	519,497	0.14
13,204 Henkel AG & Co. KGaA	953,329	0.25
102,164 Infineon Technologies AG	3,631,930	0.97
5,659 Knorr-Bremse AG	325,393	0.09
5,782 LEG Immobilien SE	405,549	0.11
63,502 Mercedes-Benz Group AG	3,783,449	1.01
10,083 Merck KGaA	1,614,792	0.43
4,199 MTU Aero Engines AG	788,362	0.21
10,810 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,224,548	1.12
4,505 Nemetschek SE	360,580	0.10
11,946 Porsche Automobil Holding SE	535,898	0.14



## Zurich Invest ICAV

### Zurich Invest EMU Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>Equities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>Germany (25.24%) (30 November 2022: 24.80%) (continued)</b>		
8,236 Puma SE	487,406	0.13
399 Rational AG	234,413	0.06
3,398 Rheinmetall AG	937,848	0.25
49,314 RWE AG	1,941,492	0.52
82,350 SAP SE	11,980,278	3.19
2,045 Sartorius AG	604,297	0.16
5,851 Scout24 SE	374,464	0.10
60,044 Siemens AG	9,246,776	2.46
22,000 Siemens Healthineers AG	1,164,680	0.31
10,359 Symrise AG	1,069,049	0.28
4,941 Talanx AG	329,071	0.09
2,302 Volkswagen AG	273,938	0.07
16,457 Volkswagen AG	1,751,354	0.47
58,654 Vonovia SE	1,496,850	0.40
1,424 Wacker Chemie AG	159,915	0.04
17,482 Zalando SE	382,157	0.10
	<b>94,809,673</b>	<b>25.24</b>
<b>Ireland (1.52%) (30 November 2022: 2.07%)</b>		
127,356 AIB Group PLC	541,772	0.14
82,432 Bank of Ireland Group PLC	708,091	0.19
13,756 Flutter Entertainment PLC	1,970,547	0.52
12,435 Kerry Group PLC	922,926	0.25
12,065 Kingspan Group PLC	878,332	0.23
20,295 Smurfit Kappa Group PLC	706,266	0.19
	<b>5,727,934</b>	<b>1.52</b>
<b>Italy (5.85%) (30 November 2022: 5.29%)</b>		
9,714 Amplifon SpA	277,140	0.07
79,070 Assicurazioni Generali SpA	1,502,725	0.40
92,404 Banco BPM SpA	468,858	0.12
1,746 DiaSorin SpA	151,797	0.04
634,514 Enel SpA	4,115,458	1.10
184,359 Eni SpA	2,796,357	0.74
50,682 FinecoBank Banca Fineco SpA	626,683	0.17
26,218 Infrastrutture Wireless Italiane SpA	296,788	0.08
1,212,365 Intesa Sanpaolo SpA	3,202,462	0.85
30,920 Leonardo SpA	435,044	0.12
43,065 Mediobanca Banca di Credito Finanziario SpA	464,025	0.12
15,988 Moncler SpA	813,470	0.22
46,072 Nexi SpA	329,415	0.09
40,758 Poste Italiane SpA	402,526	0.11
20,488 Prysmian SpA	723,841	0.19
8,966 Recordati Industria Chimica e Farmaceutica SpA	396,028	0.11
165,553 Snam SpA	765,352	0.20
725,270 Telecom Italia SpA	193,357	0.05

## Zurich Invest ICAV

### Zurich Invest EMU Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>Equities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>Italy (5.85%) (30 November 2022: 5.29%) (continued)</b>		
114,643 Terna - Rete Elettrica Nazionale	847,900	0.23
126,386 UniCredit SpA	3,157,754	0.84
	<b>21,966,980</b>	<b>5.85</b>
<b>Luxembourg (0.55%) (30 November 2022: 0.73%)</b>		
39,919 ArcelorMittal SA	921,730	0.25
10,530 Eurofins Scientific SE	561,881	0.15
36,839 Tenaris SA	580,214	0.15
	<b>2,063,825</b>	<b>0.55</b>
<b>Netherlands (18.01%) (30 November 2022: 17.89%)</b>		
31,509 ABN AMRO Bank NV	388,033	0.10
1,731 Adyen NV	1,853,901	0.49
14,861 AerCap Holdings NV	929,170	0.25
46,834 Airbus SE	6,378,791	1.70
13,308 Akzo Nobel NV	937,682	0.25
4,444 Argenx SE	1,810,486	0.48
3,663 ASM International NV	1,724,174	0.46
31,721 ASML Holding NV	19,762,183	5.26
12,470 ASR Nederland NV	527,107	0.14
6,014 BE Semiconductor Industries NV	772,498	0.21
40,779 Davide Campari-Milano NV	408,606	0.11
6,685 Euronext NV	509,397	0.14
7,365 EXOR NV	657,694	0.18
9,948 Ferrari NV	3,288,809	0.88
40,435 Ferrovial SE	1,284,216	0.34
10,112 Heineken Holding NV	720,986	0.19
22,891 Heineken NV	1,920,555	0.51
4,446 IMCD NV	629,331	0.17
285,361 ING Groep NV	3,674,879	0.98
7,671 JDE Peet's NV	188,860	0.05
75,409 Koninklijke Ahold Delhaize NV	2,002,863	0.53
251,974 Koninklijke KPN NV	792,962	0.21
62,111 Koninklijke Philips NV	1,165,823	0.31
19,562 NN Group NV	682,518	0.18
8,192 OCI NV	161,710	0.04
115,099 Prosus NV	3,499,010	0.93
17,790 QIAGEN NV	669,793	0.18
8,611 Randstad NV	469,299	0.12
174,591 Stellantis NV	3,474,710	0.92
53,336 STMicroelectronics NV	2,317,716	0.62
65,444 Universal Music Group NV	1,586,363	0.42
19,555 Wolters Kluwer NV	2,469,796	0.66
	<b>67,659,921</b>	<b>18.01</b>
<b>Portugal (0.56%) (30 November 2022: 0.55%)</b>		
244,809 EDP - Energias de Portugal SA	1,073,977	0.29

## Zurich Invest ICAV

### Zurich Invest EMU Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>Equities (99.64%) (30 November 2022: 99.67%) (continued)</b>		
<b>Portugal (0.56%) (30 November 2022: 0.55%) (continued)</b>		
38,388 Galp Energia SGPS SA	524,188	0.14
22,092 Jeronimo Martins SGPS SA	501,489	0.13
	<u>2,099,654</u>	<u>0.56</u>
<b>Spain (7.92%) (30 November 2022: 7.55%)</b>		
1,926 Acciona SA	249,417	0.07
17,089 ACS Actividades de Construccion y Servicios SA	626,312	0.17
5,851 Aena SME SA	924,165	0.24
35,739 Amadeus IT Group SA	2,245,124	0.60
469,923 Banco Bilbao Vizcaya Argentaria SA	3,997,165	1.06
1,274,424 Banco Santander SA	4,844,086	1.29
331,187 CaixaBank SA	1,368,133	0.36
43,844 Cellnex Telecom SA	1,536,294	0.41
5,137 Corp. ACCIONA Energias Renovables SA	139,932	0.04
23,965 EDP Renovaveis SA	401,414	0.11
19,417 Enagas SA	326,206	0.09
24,779 Endesa SA	475,385	0.13
23,271 Grifols SA	301,709	0.08
474,697 Iberdrola SA	5,385,437	1.43
85,100 Industria de Diseno Textil SA	3,219,333	0.86
11,181 Naturgy Energy Group SA	306,583	0.08
31,659 Redeia Corp. SA	486,915	0.13
102,280 Repsol SA	1,436,011	0.38
375,022 Telefonica SA	1,482,837	0.39
	<u>29,752,458</u>	<u>7.92</u>
<b>Switzerland (0.46%) (30 November 2022: 0.15%)</b>		
14,897 DSM-Firmenich AG	1,294,103	0.34
40,532 Siemens Energy AG	440,988	0.12
	<u>1,735,091</u>	<u>0.46</u>
<b>United Kingdom (0.24%) (30 November 2022: 0.23%)</b>		
16,108 Coca-Cola Europacific Partners PLC	895,233	0.24
	<u>895,233</u>	<u>0.24</u>
<b>Total Equities (Cost: EUR338,380,216)</b>	<u>374,291,974</u>	<u>99.64</u>
<b>Total Transferable Securities (Cost: EUR338,380,216)</b>	<u>374,291,974</u>	<u>99.64</u>
<b>Total Investments</b>	<b>374,291,974</b>	<b>99.64</b>
Other Net Assets	1,346,585	0.36
<b>Net Assets</b>	<u>375,638,559</u>	<u>100.00</u>

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## Zurich Invest ICAV

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### Zurich Invest EMU Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities listed on an official stock exchange listing	98.41
Other current assets	1.59
<b>Total Assets</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund

Schedule of Investments as at 30 November 2023

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%)</b>		
<b>Australia (1.70%) (30 November 2022: 1.65%)</b>		
100,000 APA Infrastructure Ltd. 1.250% 15/03/2033	76,694	0.13
100,000 AusNet Services Holdings Pty. Ltd. 1.500% 26/02/2027	92,705	0.16
100,000 BHP Billiton Finance Ltd. 1.500% 29/04/2030	86,843	0.15
100,000 Macquarie Group Ltd. 4.747% 23/01/2030	102,108	0.17
100,000 National Australia Bank Ltd. 2.125% 24/05/2028	94,549	0.16
100,000 Scentre Group Trust 1/Scentre Group Trust 2 1.450% 28/03/2029	85,679	0.14
100,000 Telstra Group Ltd. 1.375% 26/03/2029	90,051	0.15
100,000 Toyota Finance Australia Ltd. 2.280% 21/10/2027	95,809	0.16
100,000 Transurban Finance Co. Pty. Ltd. 2.000% 28/08/2025	97,135	0.16
100,000 Westpac Banking Corp. 0.875% 17/04/2027	91,081	0.15
100,000 Westpac Banking Corp. 3.703% 16/01/2026	100,043	0.17
	<u>1,012,697</u>	<u>1.70</u>
<b>Austria (1.05%) (30 November 2022: 1.12%)</b>		
100,000 Erste Group Bank AG 0.250% 14/09/2029	81,702	0.14
100,000 Erste Group Bank AG 0.875% 13/05/2027	90,827	0.15
100,000 HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 0.125% 30/06/2026	90,176	0.15
100,000 OMV AG 0.000% 03/07/2025	94,537	0.16
100,000 OMV AG 2.000% 09/04/2028	94,984	0.16
100,000 Raiffeisen Bank International AG 1.375% 17/06/2033	76,235	0.13
100,000 Raiffeisen Bank International AG 4.750% 26/01/2027	99,608	0.16
	<u>628,069</u>	<u>1.05</u>
<b>Belgium (2.07%) (30 November 2022: 1.72%)</b>		
100,000 Anheuser-Busch InBev SA 1.125% 01/07/2027	92,795	0.16
100,000 Anheuser-Busch InBev SA 2.000% 17/03/2028	95,091	0.16
130,000 Anheuser-Busch InBev SA 2.750% 17/03/2036	118,528	0.20
100,000 Anheuser-Busch InBev SA 2.875% 02/04/2032	95,631	0.16
100,000 Belfius Bank SA 0.375% 13/02/2026	92,628	0.16
100,000 Elia Transmission Belgium SA 1.375% 14/01/2026	95,316	0.16
100,000 FLUVIUS System Operator CVBA 0.250% 14/06/2028	86,309	0.14
100,000 KBC Group NV 0.125% 14/01/2029	85,705	0.14
100,000 KBC Group NV 0.750% 21/01/2028	90,436	0.15
100,000 KBC Group NV 1.500% 29/03/2026	96,625	0.16
100,000 KBC Group NV 4.875% 25/04/2033	99,911	0.17
100,000 Proximus SADP 4.000% 08/03/2030	102,196	0.17
100,000 VGP NV 1.625% 17/01/2027	85,773	0.14
	<u>1,236,944</u>	<u>2.07</u>
<b>Canada (1.09%) (30 November 2022: 1.34%)</b>		
100,000 Alimentation Couche-Tard, Inc. 1.875% 06/05/2026	94,993	0.16
100,000 CDP Financial, Inc. 1.125% 06/04/2027	93,456	0.16
100,000 Ontario Teachers' Finance Trust 0.050% 25/11/2030	79,255	0.13
100,000 Royal Bank of Canada 4.125% 05/07/2028	101,194	0.17
100,000 Toronto-Dominion Bank 2.551% 03/08/2027	95,712	0.16

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Canada (1.09%) (30 November 2022: 1.34%) (continued)</b>		
100,000 Toronto-Dominion Bank 3.129% 03/08/2032	93,608	0.16
100,000 TotalEnergies Capital Canada Ltd. 2.125% 18/09/2029	93,191	0.15
	<u>651,409</u>	<u>1.09</u>
<b>Cayman Islands (0.12%) (30 November 2022: Nil)</b>		
100,000 CK Hutchison Europe Finance 21 Ltd. 1.000% 02/11/2033	73,825	0.12
	<u>73,825</u>	<u>0.12</u>
<b>Czech Republic (0.15%) (30 November 2022: 0.16%)</b>		
100,000 CEZ AS 0.875% 02/12/2026	90,888	0.15
	<u>90,888</u>	<u>0.15</u>
<b>Denmark (1.57%) (30 November 2022: 1.17%)</b>		
100,000 Carlsberg Breweries AS 0.375% 30/06/2027	89,406	0.15
100,000 Danske Bank AS 1.000% 15/05/2031	91,609	0.15
100,000 Danske Bank AS 4.125% 10/01/2031	100,777	0.17
100,000 ISS Global AS 0.875% 18/06/2026	92,366	0.15
100,000 Jyske Bank AS 4.625% 11/04/2026	100,476	0.17
100,000 Nykredit Realkredit AS 0.750% 20/01/2027	90,242	0.15
100,000 Orsted AS 1.500% 26/11/2029	87,864	0.15
100,000 Orsted AS 2.875% 14/06/2033	90,971	0.15
100,000 Orsted AS 5.250% 08/12/3022	96,294	0.16
100,000 TDC Net AS 5.618% 06/02/2030	99,056	0.17
	<u>939,061</u>	<u>1.57</u>
<b>Finland (1.07%) (30 November 2022: 1.07%)</b>		
100,000 Fortum OYJ 2.125% 27/02/2029	92,118	0.15
200,000 Nordea Bank Abp 0.500% 14/05/2027	181,173	0.30
100,000 Nordea Bank Abp 2.500% 23/05/2029	93,751	0.16
100,000 OP Corporate Bank PLC 0.625% 12/11/2029	83,080	0.14
100,000 OP Corporate Bank PLC 2.875% 15/12/2025	98,588	0.17
100,000 Teollisuuden Voima OYJ 1.375% 23/06/2028	88,030	0.15
	<u>636,740</u>	<u>1.07</u>
<b>France (21.01%) (30 November 2022: 20.44%)</b>		
100,000 Aeroports de Paris SA 1.125% 18/06/2034	77,414	0.13
100,000 Aeroports de Paris SA 2.125% 02/10/2026	96,554	0.16
100,000 Air Liquide Finance SA 1.375% 02/04/2030	89,488	0.15
100,000 ALD SA 1.250% 02/03/2026	94,318	0.16
100,000 Alstom SA 0.250% 14/10/2026	89,242	0.15
100,000 APRR SA 0.125% 18/01/2029	84,912	0.14
100,000 Arkema SA 1.500% 20/04/2027	93,642	0.16
100,000 Arval Service Lease SA 0.000% 01/10/2025	93,147	0.16
100,000 Arval Service Lease SA 0.875% 17/02/2025	96,396	0.16
100,000 AXA SA 1.875% 10/07/2042	78,490	0.13
100,000 AXA SA 3.625% 10/01/2033	101,501	0.17

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets	
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>			
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>			
<b>France (21.01%) (30 November 2022: 20.44%) (continued)</b>			
200,000	Banque Federative du Credit Mutuel SA 0.010% 07/03/2025	190,497	0.32
100,000	Banque Federative du Credit Mutuel SA 0.250% 29/06/2028	85,871	0.14
100,000	Banque Federative du Credit Mutuel SA 0.625% 03/11/2028	85,140	0.14
200,000	Banque Federative du Credit Mutuel SA 1.125% 19/01/2032	160,569	0.27
100,000	Banque Federative du Credit Mutuel SA 1.250% 03/06/2030	83,931	0.14
100,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	95,756	0.16
100,000	Banque Federative du Credit Mutuel SA 2.625% 31/03/2027	95,358	0.16
100,000	Banque Federative du Credit Mutuel SA 3.875% 26/01/2028	99,455	0.17
100,000	Banque Federative du Credit Mutuel SA 5.125% 13/01/2033	101,504	0.17
100,000	BNP Paribas Cardif SA 4.032% 25/11/2025*	98,047	0.16
200,000	BNP Paribas SA 0.250% 13/04/2027	182,855	0.31
100,000	BNP Paribas SA 0.500% 04/06/2026	94,909	0.16
200,000	BNP Paribas SA 0.875% 11/07/2030	167,307	0.28
100,000	BNP Paribas SA 1.125% 15/01/2032	88,904	0.15
100,000	BNP Paribas SA 1.500% 25/05/2028	92,719	0.16
100,000	BNP Paribas SA 2.100% 07/04/2032	86,030	0.14
100,000	BNP Paribas SA 2.125% 23/01/2027	96,091	0.16
100,000	BNP Paribas SA 2.250% 11/01/2027	95,547	0.16
100,000	Bouygues SA 0.500% 11/02/2030	84,144	0.14
100,000	Bouygues SA 3.250% 30/06/2037	92,665	0.16
100,000	BPCE SA 0.250% 15/01/2026	92,840	0.16
100,000	BPCE SA 0.250% 14/01/2031	77,815	0.13
100,000	BPCE SA 0.375% 02/02/2026	93,169	0.16
100,000	BPCE SA 0.500% 14/01/2028	89,734	0.15
100,000	BPCE SA 1.000% 05/10/2028	89,290	0.15
100,000	BPCE SA 2.375% 26/04/2032	89,492	0.15
100,000	BPCE SA 5.125% 25/01/2035	99,439	0.17
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	85,790	0.14
100,000	Capgemini SE 1.125% 23/06/2030	86,931	0.15
100,000	Carrefour SA 2.625% 15/12/2027	96,043	0.16
100,000	Cie de Saint-Gobain SA 1.125% 23/03/2026	94,738	0.16
100,000	Cie de Saint-Gobain SA 2.375% 04/10/2027	96,245	0.16
100,000	Cie Generale des Etablissements Michelin SCA 1.750% 03/09/2030	90,630	0.15
100,000	CNP Assurances SACA 2.750% 05/02/2029	93,117	0.16
100,000	Cofiroute SA 1.000% 19/05/2031	83,472	0.14
100,000	Cofiroute SA 1.125% 13/10/2027	92,204	0.15
100,000	Covivio SA 1.125% 17/09/2031	79,216	0.13
100,000	Credit Agricole Assurances SA 1.500% 06/10/2031	77,745	0.13
100,000	Credit Agricole Assurances SA 2.625% 29/01/2048	90,834	0.15
100,000	Credit Agricole SA 0.625% 12/01/2028	90,464	0.15
200,000	Credit Agricole SA 0.875% 14/01/2032	158,998	0.27
100,000	Credit Agricole SA 1.000% 22/04/2026	95,792	0.16
100,000	Credit Agricole SA 1.250% 14/04/2026	94,797	0.16
100,000	Credit Agricole SA 1.375% 03/05/2027	93,048	0.16
100,000	Credit Agricole SA 2.000% 25/03/2029	89,116	0.15
100,000	Credit Agricole SA 4.250% 11/07/2029	101,169	0.17



## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>France (21.01%) (30 November 2022: 20.44%) (continued)</b>		
100,000 Credit Mutuel Arkea SA 0.375% 03/10/2028	85,225	0.14
100,000 Credit Mutuel Arkea SA 0.875% 11/03/2033	76,227	0.13
100,000 Credit Mutuel Arkea SA 3.250% 01/06/2026	98,883	0.17
100,000 Danone SA 0.571% 17/03/2027	92,238	0.15
100,000 Danone SA 3.071% 07/09/2032	95,910	0.16
100,000 Dassault Systemes SE 0.375% 16/09/2029	85,370	0.14
100,000 Electricite de France SA 1.000% 13/10/2026	93,382	0.16
100,000 Electricite de France SA 2.000% 02/10/2030	89,406	0.15
50,000 Electricite de France SA 4.000% 12/11/2025	50,584	0.08
100,000 Electricite de France SA 4.500% 12/11/2040	102,282	0.17
100,000 Electricite de France SA 4.750% 12/10/2034	103,321	0.17
100,000 Engie SA 0.000% 04/03/2027	89,296	0.15
100,000 Engie SA 1.375% 21/06/2039	67,612	0.11
100,000 Engie SA 1.500% 30/05/2028*	84,581	0.14
100,000 Engie SA 2.125% 30/03/2032	88,447	0.15
100,000 Engie SA 3.500% 27/09/2029	99,133	0.17
100,000 EssilorLuxottica SA 0.375% 27/11/2027	89,763	0.15
100,000 Gecina SA 1.000% 30/01/2029	88,431	0.15
100,000 Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	95,359	0.16
100,000 Indigo Group SAS 1.625% 19/04/2028	90,566	0.15
100,000 Kering SA 0.750% 13/05/2028	89,562	0.15
100,000 Kering SA 3.375% 27/02/2033	98,174	0.16
100,000 Klepierre SA 0.875% 17/02/2031	79,746	0.13
100,000 La Banque Postale SA 1.000% 09/02/2028	90,735	0.15
100,000 La Banque Postale SA 5.500% 05/03/2034	101,053	0.17
100,000 La Mondiale SAM 2.125% 23/06/2031	81,988	0.14
100,000 La Poste SA 0.625% 21/10/2026	92,098	0.15
100,000 La Poste SA 0.625% 18/01/2036	69,892	0.12
100,000 La Poste SA 1.375% 21/04/2032	83,798	0.14
100,000 Legrand SA 0.375% 06/10/2031	80,459	0.13
100,000 L'Oreal SA 3.125% 19/05/2025	99,422	0.17
100,000 LVMH Moet Hennessy Louis Vuitton SE 0.375% 11/02/2031	82,061	0.14
100,000 LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	100,020	0.17
100,000 Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	88,615	0.15
100,000 Orange SA 0.125% 16/09/2029	83,738	0.14
100,000 Orange SA 0.750% 29/06/2034	75,964	0.13
100,000 Orange SA 1.375% 20/03/2028	92,401	0.15
100,000 Orange SA 1.625% 07/04/2032	87,171	0.15
100,000 Orange SA 1.750% 19/12/2026*	91,187	0.15
100,000 Pernod Ricard SA 1.125% 07/04/2025	96,624	0.16
100,000 Pernod Ricard SA 1.750% 08/04/2030	90,171	0.15
100,000 Praemia Healthcare SACA 0.875% 04/11/2029	78,399	0.13
100,000 RCI Banque SA 0.500% 14/07/2025	94,810	0.16
100,000 RCI Banque SA 4.750% 06/07/2027	102,458	0.17
100,000 RTE Reseau de Transport d'Electricite SADIR 0.625% 08/07/2032	79,145	0.13
100,000 RTE Reseau de Transport d'Electricite SADIR 1.125% 08/07/2040	67,457	0.11



## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>France (21.01%) (30 November 2022: 20.44%) (continued)</b>		
100,000 Sanofi SA 1.000% 21/03/2026	94,903	0.16
100,000 Sanofi SA 1.375% 21/03/2030	89,486	0.15
100,000 Sanofi SA 1.875% 21/03/2038	83,196	0.14
100,000 Schneider Electric SE 0.875% 11/03/2025	96,928	0.16
100,000 Schneider Electric SE 1.000% 09/04/2027	93,097	0.16
100,000 Schneider Electric SE 1.500% 15/01/2028	93,532	0.16
100,000 Societe Generale SA 0.125% 24/02/2026	92,535	0.15
100,000 Societe Generale SA 0.125% 18/02/2028	86,288	0.14
100,000 Societe Generale SA 0.750% 25/01/2027	90,312	0.15
100,000 Societe Generale SA 1.000% 24/11/2030	91,694	0.15
100,000 Societe Generale SA 1.125% 21/04/2026	95,800	0.16
100,000 Societe Generale SA 1.250% 12/06/2030	83,101	0.14
100,000 Societe Generale SA 4.250% 06/12/2030	98,619	0.17
100,000 Sodexo SA 0.750% 27/04/2025	95,766	0.16
100,000 Suez SACA 2.875% 24/05/2034	88,651	0.15
100,000 Teleperformance SE 0.250% 26/11/2027	86,848	0.15
100,000 Thales SA 0.250% 29/01/2027	90,465	0.15
100,000 Tikehau Capital SCA 2.250% 14/10/2026	94,421	0.16
100,000 TotalEnergies Capital International SA 1.491% 08/04/2027	94,049	0.16
100,000 TotalEnergies Capital International SA 1.618% 18/05/2040	73,212	0.12
100,000 TotalEnergies SE 1.625% 25/10/2027*	87,195	0.15
100,000 TotalEnergies SE 2.000% 04/06/2030*	81,304	0.14
100,000 TotalEnergies SE 2.625% 26/02/2025*	97,176	0.16
100,000 Unibail-Rodamco-Westfield SE 0.625% 04/05/2027	89,069	0.15
130,000 Unibail-Rodamco-Westfield SE 0.875% 21/02/2025	124,999	0.21
100,000 Unibail-Rodamco-Westfield SE 1.750% 27/02/2034	79,165	0.13
100,000 Unibail-Rodamco-Westfield SE 2.000% 29/06/2032	83,724	0.14
100,000 Veolia Environnement SA 0.000% 14/01/2027	89,874	0.15
100,000 Veolia Environnement SA 1.250% 14/05/2035	77,444	0.13
100,000 Veolia Environnement SA 1.940% 07/01/2030	90,952	0.15
100,000 Vinci SA 1.000% 26/09/2025	95,968	0.16
100,000 Vinci SA 3.375% 17/10/2032	98,092	0.16
	<b>12,545,560</b>	<b>21.01</b>
<b>Germany (9.22%) (30 November 2022: 10.36%)</b>		
100,000 Aareal Bank AG 0.750% 18/04/2028	83,681	0.14
100,000 Allianz SE 4.597% 07/09/2038	100,110	0.17
100,000 Allianz SE 5.824% 25/07/2053	104,951	0.18
40,000 BASF SE 0.875% 06/10/2031	33,239	0.06
100,000 Bayer AG 0.750% 06/01/2027	91,226	0.15
100,000 Bayer AG 1.375% 06/07/2032	78,099	0.13
100,000 Bayer AG 4.250% 26/08/2029	100,508	0.17
100,000 Bayerische Landesbank 1.375% 22/11/2032	80,649	0.13
100,000 Berlin Hyp AG 1.500% 18/04/2028	89,171	0.15
100,000 Bertelsmann SE & Co. KGaA 1.500% 15/05/2030	87,730	0.15
100,000 Commerzbank AG 0.875% 22/01/2027	91,033	0.15
100,000 Commerzbank AG 1.125% 22/06/2026	93,648	0.16

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Germany (9.22%) (30 November 2022: 10.36%) (continued)</b>		
100,000 Continental AG 3.625% 30/11/2027	99,727	0.17
60,000 Covestro AG 0.875% 03/02/2026	56,834	0.09
100,000 Deutsche Bahn Finance GmbH 0.500% 09/04/2027	91,767	0.15
80,000 Deutsche Bahn Finance GmbH 0.875% 11/07/2031	67,709	0.11
90,000 Deutsche Bahn Finance GmbH 1.125% 29/05/2051	51,389	0.09
100,000 Deutsche Bahn Finance GmbH 1.375% 03/03/2034	81,831	0.14
50,000 Deutsche Bahn Finance GmbH 1.375% 16/04/2040	36,060	0.06
100,000 Deutsche Bahn Finance GmbH 1.875% 24/05/2030	92,144	0.15
100,000 Deutsche Bank AG 1.375% 10/06/2026	96,105	0.16
100,000 Deutsche Bank AG 1.375% 17/02/2032	78,065	0.13
100,000 Deutsche Bank AG 1.625% 20/01/2027	91,981	0.15
100,000 Deutsche Bank AG 1.875% 23/02/2028	91,655	0.15
100,000 Deutsche Bank AG 5.625% 19/05/2031	99,127	0.17
100,000 Deutsche Boerse AG 2.000% 23/06/2048	88,861	0.15
100,000 Deutsche Pfandbriefbank AG 0.100% 02/02/2026	88,604	0.15
100,000 Deutsche Post AG 0.750% 20/05/2029	89,197	0.15
50,000 Deutsche Telekom AG 1.750% 25/03/2031	45,388	0.08
40,000 Deutsche Telekom AG 1.750% 09/12/2049	28,493	0.05
60,000 E.ON SE 0.250% 24/10/2026	55,204	0.09
50,000 E.ON SE 0.750% 18/12/2030	42,258	0.07
100,000 E.ON SE 0.875% 08/01/2025	96,949	0.16
100,000 E.ON SE 0.875% 18/10/2034	76,555	0.13
100,000 EnBW Energie Baden-Wuerttemberg AG 2.125% 31/08/2081	74,292	0.12
100,000 Eurogrid GmbH 1.113% 15/05/2032	81,216	0.14
100,000 Evonik Industries AG 0.625% 18/09/2025	94,670	0.16
100,000 Fresenius Medical Care AG & Co. KGaA 0.625% 30/11/2026	90,177	0.15
30,000 Fresenius Medical Care AG & Co. KGaA 1.500% 29/05/2030	24,933	0.04
100,000 Fresenius SE & Co. KGaA 1.625% 08/10/2027	92,740	0.15
50,000 Fresenius SE & Co. KGaA 2.875% 24/05/2030	46,440	0.08
100,000 Hamburg Commercial Bank AG 4.875% 17/03/2025	99,950	0.17
100,000 Hannover Rueck SE 1.375% 30/06/2042	77,285	0.13
100,000 Heidelberg Materials AG 3.750% 31/05/2032	95,752	0.16
100,000 Infineon Technologies AG 1.625% 24/06/2029	90,445	0.15
70,000 Knorr-Bremse AG 1.125% 13/06/2025	67,484	0.11
100,000 Landesbank Baden-Wuerttemberg 0.250% 21/07/2028	83,765	0.14
100,000 LEG Immobilien SE 0.875% 28/11/2027	87,896	0.15
50,000 Mercedes-Benz Group AG 0.750% 10/09/2030	42,183	0.07
60,000 Mercedes-Benz Group AG 0.750% 11/03/2033	47,215	0.08
67,000 Mercedes-Benz Group AG 1.500% 03/07/2029	60,989	0.10
70,000 Mercedes-Benz Group AG 2.125% 03/07/2037	59,307	0.10
100,000 Merck Financial Services GmbH 0.125% 16/07/2025	94,511	0.16
100,000 Merck KGaA 1.625% 09/09/2080	92,122	0.15
100,000 Robert Bosch GmbH 4.000% 02/06/2035	101,418	0.17
100,000 RWE AG 2.125% 24/05/2026	96,584	0.16
70,000 RWE AG 4.125% 13/02/2035	69,988	0.12
100,000 SAP SE 0.125% 18/05/2026	92,831	0.16
100,000 SAP SE 1.625% 10/03/2031	90,646	0.15

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Germany (9.22%) (30 November 2022: 10.36%) (continued)</b>		
100,000 Talanx AG 1.750% 01/12/2042	78,733	0.13
100,000 Vier Gas Transport GmbH 2.875% 12/06/2025	99,028	0.17
100,000 Volkswagen Bank GmbH 4.250% 07/01/2026	100,272	0.17
200,000 Volkswagen Financial Services AG 0.250% 31/01/2025	191,821	0.32
80,000 Volkswagen Financial Services AG 2.250% 16/10/2026	77,087	0.13
70,000 Volkswagen Financial Services AG 3.375% 06/04/2028	69,031	0.12
100,000 Volkswagen Leasing GmbH 0.500% 12/01/2029	84,204	0.14
100,000 Vonovia SE 0.625% 14/12/2029	79,529	0.13
100,000 WPP Finance Deutschland GmbH 1.625% 23/03/2030	88,882	0.15
	<b>5,503,374</b>	<b>9.22</b>
<b>Ireland (1.83%) (30 November 2022: 2.25%)</b>		
100,000 AIB Group PLC 2.250% 04/04/2028	93,638	0.16
100,000 Bank of Ireland Group PLC 5.000% 04/07/2031	103,646	0.17
100,000 CCEP Finance Ireland DAC 0.875% 06/05/2033	77,393	0.13
100,000 Dell Bank International DAC 4.500% 18/10/2027	102,455	0.17
100,000 Eaton Capital UnLtd Co. 0.697% 14/05/2025	95,691	0.16
100,000 ESB Finance DAC 1.875% 14/06/2031	88,396	0.15
100,000 Kerry Group Financial Services Unltd. Co. 0.875% 01/12/2031	81,302	0.14
100,000 Linde PLC 1.625% 31/03/2035	81,473	0.14
100,000 Lunar Funding V for Swisscom AG 1.125% 12/10/2026	93,757	0.16
100,000 Ryanair DAC 2.875% 15/09/2025	98,389	0.16
100,000 Smurfit Kappa Treasury ULC 1.500% 15/09/2027	91,786	0.15
100,000 Zurich Finance Ireland Designated Activity Co. 1.875% 17/09/2050	83,812	0.14
	<b>1,091,738</b>	<b>1.83</b>
<b>Italy (4.58%) (30 November 2022: 4.03%)</b>		
100,000 2i Rete Gas SpA 2.195% 11/09/2025	97,290	0.16
100,000 A2A SpA 1.500% 16/03/2028	91,664	0.15
100,000 ACEA SpA 0.500% 06/04/2029	84,483	0.14
100,000 Assicurazioni Generali SpA 2.429% 14/07/2031	84,392	0.14
100,000 Assicurazioni Generali SpA 5.500% 27/10/2047	102,234	0.17
100,000 ASTM SpA 1.000% 25/11/2026	91,621	0.15
100,000 Autostrade per l'Italia SpA 1.875% 04/11/2025	96,043	0.16
100,000 Autostrade per l'Italia SpA 2.000% 15/01/2030	85,791	0.14
100,000 Enel SpA 6.375% 16/04/2028*	103,183	0.17
100,000 Eni SpA 0.625% 23/01/2030	83,373	0.14
100,000 Eni SpA 1.250% 18/05/2026	94,632	0.16
100,000 Eni SpA 3.375% 13/07/2029*	88,184	0.15
100,000 Eni SpA 3.750% 12/09/2025	100,075	0.17
100,000 Hera SpA 1.000% 25/04/2034	74,487	0.13
100,000 Intesa Sanpaolo SpA 0.750% 04/12/2024	96,865	0.16
100,000 Intesa Sanpaolo SpA 0.750% 16/03/2028	87,523	0.15
100,000 Intesa Sanpaolo SpA 1.000% 19/11/2026	92,030	0.15
100,000 Intesa Sanpaolo SpA 1.750% 04/07/2029	87,967	0.15
100,000 Intesa Sanpaolo SpA 5.125% 29/08/2031	102,385	0.17
100,000 Iren SpA 1.000% 01/07/2030	82,169	0.14

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Italy (4.58%) (30 November 2022: 4.03%) (continued)</b>		
100,000 Italgas SpA 1.625% 18/01/2029	91,439	0.15
100,000 Mediobanca Banca di Credito Finanziario SpA 0.875% 15/01/2026	94,046	0.16
100,000 Snam SpA 0.875% 25/10/2026	92,630	0.16
100,000 Terna - Rete Elettrica Nazionale 1.000% 10/04/2026	94,303	0.16
100,000 Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	98,886	0.17
250,000 UniCredit SpA 2.200% 22/07/2027	237,161	0.40
100,000 UniCredit SpA 4.800% 17/01/2029	102,362	0.17
100,000 Unipol Gruppo SpA 3.000% 18/03/2025	98,349	0.16
	<b>2,735,567</b>	<b>4.58</b>
<b>Japan (1.17%) (30 November 2022: 1.10%)</b>		
100,000 East Japan Railway Co. 1.850% 13/04/2033	85,834	0.14
100,000 Mizuho Financial Group, Inc. 0.693% 07/10/2030	80,692	0.13
100,000 Mizuho Financial Group, Inc. 1.631% 08/04/2027	93,145	0.16
100,000 Mizuho Financial Group, Inc. 4.157% 20/05/2028	100,669	0.17
100,000 NTT Finance Corp. 0.342% 03/03/2030	82,384	0.14
100,000 Sumitomo Mitsui Financial Group, Inc. 0.632% 23/10/2029	82,967	0.14
100,000 Takeda Pharmaceutical Co. Ltd. 2.000% 09/07/2040	74,838	0.13
100,000 Takeda Pharmaceutical Co. Ltd. 2.250% 21/11/2026	96,359	0.16
	<b>696,888</b>	<b>1.17</b>
<b>Jersey (0.30%) (30 November 2022: 0.32%)</b>		
100,000 Glencore Finance Europe Ltd. 1.500% 15/10/2026	93,908	0.16
100,000 Heathrow Funding Ltd. 1.500% 11/02/2030	86,593	0.14
	<b>180,501</b>	<b>0.30</b>
<b>Liechtenstein (0.13%) (30 November 2022: 0.13%)</b>		
100,000 Swiss Life Finance I Ltd. 0.500% 15/09/2031	77,821	0.13
	<b>77,821</b>	<b>0.13</b>
<b>Luxembourg (3.40%) (30 November 2022: 4.59%)</b>		
100,000 Aroundtown SA 0.000% 16/07/2026	82,132	0.14
100,000 Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	85,671	0.14
100,000 Blackstone Property Partners Europe Holdings SARL 1.750% 12/03/2029	80,796	0.13
100,000 CK Hutchison Group Telecom Finance SA 0.750% 17/04/2026	92,800	0.15
100,000 CPI Property Group SA 2.750% 12/05/2026	82,199	0.14
100,000 DH Europe Finance II SARL 0.750% 18/09/2031	81,095	0.14
100,000 Grand City Properties SA 1.500% 22/02/2027	87,350	0.15
100,000 Holcim Finance Luxembourg SA 2.250% 26/05/2028	94,769	0.16
100,000 Holcim Finance Luxembourg SA 2.375% 09/04/2025	98,296	0.16
100,000 John Deere Cash Management SARL 2.200% 02/04/2032	91,183	0.15
100,000 Logicor Financing SARL 0.875% 14/01/2031	72,789	0.12
100,000 Medtronic Global Holdings SCA 0.000% 15/10/2025	93,595	0.16
100,000 Medtronic Global Holdings SCA 0.375% 15/10/2028	86,621	0.14
100,000 Medtronic Global Holdings SCA 1.750% 02/07/2049	63,045	0.11
100,000 Medtronic Global Holdings SCA 2.250% 07/03/2039	80,105	0.13

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Luxembourg (3.40%) (30 November 2022: 4.59%) (continued)</b>		
100,000 Nestle Finance International Ltd. 0.250% 14/06/2029	86,175	0.14
100,000 Nestle Finance International Ltd. 1.750% 02/11/2037	81,657	0.14
100,000 Novartis Finance SA 1.375% 14/08/2030	89,449	0.15
125,000 Prologis International Funding II SA 1.625% 17/06/2032	99,198	0.17
100,000 Richemont International Holding SA 1.625% 26/05/2040	74,460	0.12
100,000 SELP Finance SARL 0.875% 27/05/2029	81,802	0.14
100,000 SES SA 1.625% 22/03/2026	94,382	0.16
100,000 Simon International Finance SCA 1.125% 19/03/2033	76,057	0.13
100,000 Traton Finance Luxembourg SA 1.250% 24/03/2033	75,769	0.13
	<b>2,031,395</b>	<b>3.40</b>
<b>Netherlands (18.03%) (30 November 2022: 16.57%)</b>		
100,000 ABN AMRO Bank NV 0.500% 23/09/2029	82,230	0.14
100,000 ABN AMRO Bank NV 0.600% 15/01/2027	90,552	0.15
100,000 ABN AMRO Bank NV 1.000% 02/06/2033	79,141	0.13
100,000 ABN AMRO Bank NV 1.250% 28/05/2025	96,192	0.16
100,000 ABN AMRO Bank NV 4.375% 20/10/2028	101,457	0.17
100,000 Achmea BV 1.500% 26/05/2027	93,112	0.16
100,000 Adecco International Financial Services BV 0.125% 21/09/2028	85,929	0.14
100,000 Airbus SE 2.375% 07/04/2032	91,500	0.15
100,000 Akelius Residential Property Financing BV 0.750% 22/02/2030	73,221	0.12
100,000 Akzo Nobel NV 1.625% 14/04/2030	87,807	0.15
100,000 Allianz Finance II BV 3.000% 13/03/2028	99,604	0.17
100,000 American Medical Systems Europe BV 1.625% 08/03/2031	87,364	0.15
100,000 ASML Holding NV 1.375% 07/07/2026	95,389	0.16
100,000 ASR Nederland NV 3.375% 02/05/2049	90,518	0.15
100,000 BASF Finance Europe NV 0.750% 10/11/2026	93,602	0.16
50,000 BMW Finance NV 0.000% 11/01/2026	46,803	0.08
50,000 BMW Finance NV 1.000% 22/05/2028	45,265	0.08
67,000 BMW Finance NV 1.500% 06/02/2029	61,399	0.10
60,000 BMW Finance NV 3.625% 22/05/2035	59,416	0.10
100,000 Coca-Cola HBC Finance BV 0.625% 21/11/2029	84,098	0.14
50,000 Cooperatieve Rabobank UA 1.375% 03/02/2027	46,978	0.08
100,000 Cooperatieve Rabobank UA 4.125% 14/07/2025	100,872	0.17
100,000 Cooperatieve Rabobank UA 4.233% 25/04/2029	101,070	0.17
100,000 Cooperatieve Rabobank UA 4.625% 27/01/2028	102,068	0.17
100,000 CRH Funding BV 1.625% 05/05/2030	88,375	0.15
100,000 CTP NV 1.500% 27/09/2031	74,408	0.12
100,000 Daimler Truck International Finance BV 1.250% 06/04/2025	96,631	0.16
100,000 Danfoss Finance I BV 0.375% 28/10/2028	84,917	0.14
100,000 de Volksbank NV 0.375% 03/03/2028	84,895	0.14
100,000 Deutsche Telekom International Finance BV 1.375% 01/12/2025	96,690	0.16
50,000 Deutsche Telekom International Finance BV 1.500% 03/04/2028	46,497	0.08
100,000 Digital Dutch Finco BV 0.625% 15/07/2025	93,930	0.16
100,000 Digital Intrepid Holding BV 1.375% 18/07/2032	77,200	0.13
100,000 DSM BV 0.250% 23/06/2028	87,810	0.15
100,000 DSV Finance BV 0.750% 05/07/2033	76,722	0.13



## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Netherlands (18.03%) (30 November 2022: 16.57%) (continued)</b>		
26,000 E.ON International Finance BV 1.500% 31/07/2029	23,558	0.04
100,000 EDP Finance BV 0.375% 16/09/2026	91,719	0.15
100,000 EDP Finance BV 1.875% 21/09/2029	90,448	0.15
100,000 EnBW International Finance BV 0.625% 17/04/2025	95,843	0.16
100,000 Enel Finance International NV 0.500% 17/06/2030	81,552	0.14
100,000 Enel Finance International NV 0.875% 17/06/2036	67,760	0.11
100,000 Enel Finance International NV 1.125% 16/09/2026	93,806	0.16
100,000 Enel Finance International NV 1.966% 27/01/2025	97,929	0.16
100,000 Essity Capital BV 3.000% 21/09/2026	98,795	0.17
100,000 Euronext NV 0.750% 17/05/2031	80,606	0.13
100,000 Ferrovial SE 4.375% 13/09/2030	101,835	0.17
100,000 Haleon Netherlands Capital BV 1.250% 29/03/2026	94,703	0.16
100,000 Heimstaden Bostad Treasury BV 0.625% 24/07/2025	85,858	0.14
100,000 Heineken NV 1.000% 04/05/2026	94,369	0.16
100,000 Heineken NV 1.750% 17/03/2031	88,912	0.15
100,000 Iberdrola International BV 1.450% 09/11/2026*	89,330	0.15
100,000 Iberdrola International BV 1.825% 09/08/2029*	81,941	0.14
100,000 ING Groep NV 0.250% 18/02/2029	85,015	0.14
100,000 ING Groep NV 1.750% 16/02/2031	86,964	0.15
100,000 ING Groep NV 2.125% 26/05/2031	93,875	0.16
100,000 ING Groep NV 4.125% 24/08/2033	97,344	0.16
100,000 ING Groep NV 4.500% 23/05/2029	101,059	0.17
100,000 ING Groep NV 5.250% 14/11/2033	106,897	0.18
100,000 JAB Holdings BV 1.750% 25/06/2026	95,230	0.16
100,000 JAB Holdings BV 3.375% 17/04/2035	90,479	0.15
100,000 JDE Peet's NV 0.625% 09/02/2028	87,559	0.15
100,000 Koninklijke Ahold Delhaize NV 0.250% 26/06/2025	95,244	0.16
100,000 Koninklijke KPN NV 0.875% 15/11/2033	76,499	0.13
100,000 Koninklijke Philips NV 2.000% 30/03/2030	88,433	0.15
100,000 LeasePlan Corp. NV 3.500% 09/04/2025	99,505	0.17
80,000 Linde Finance BV 1.000% 20/04/2028	73,481	0.12
100,000 Lseg Netherlands BV 4.125% 29/09/2026	101,429	0.17
60,000 Mercedes-Benz International Finance BV 0.625% 06/05/2027	55,313	0.09
150,000 Mercedes-Benz International Finance BV 2.000% 22/08/2026	145,545	0.24
150,000 Mercedes-Benz International Finance BV 2.625% 07/04/2025	148,371	0.25
100,000 Naturgy Finance BV 1.500% 29/01/2028	92,330	0.15
100,000 NE Property BV 3.375% 14/07/2027	91,705	0.15
100,000 Nederlandse Gasunie NV 0.375% 03/10/2031	78,790	0.13
100,000 NIBC Bank NV 0.875% 08/07/2025	94,791	0.16
100,000 NN Group NV 4.500% 15/01/2026*	98,561	0.17
110,000 Prosus NV 1.985% 13/07/2033	78,150	0.13
100,000 Redexis Gas Finance BV 1.875% 27/04/2027	92,942	0.16
100,000 RELX Finance BV 1.375% 12/05/2026	95,327	0.16
100,000 Rentokil Initial Finance BV 4.375% 27/06/2030	103,411	0.17
100,000 Repsol International Finance BV 4.247% 11/09/2028*	93,804	0.16
100,000 Roche Finance Europe BV 0.875% 25/02/2025	97,275	0.16
100,000 Royal Schiphol Group NV 2.000% 06/04/2029	92,733	0.16

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Netherlands (18.03%) (30 November 2022: 16.57%) (continued)</b>		
100,000 Sartorius Finance BV 4.500% 14/09/2032	101,137	0.17
100,000 Schlumberger Finance BV 0.250% 15/10/2027	88,592	0.15
100,000 Shell International Finance BV 0.500% 08/11/2031	79,728	0.13
100,000 Shell International Finance BV 1.500% 07/04/2028	92,562	0.16
100,000 Shell International Finance BV 1.625% 20/01/2027	94,672	0.16
100,000 Siemens Energy Finance BV 4.000% 05/04/2026	97,452	0.16
100,000 Siemens Financieringsmaatschappij NV 0.250% 20/02/2029	86,374	0.14
100,000 Siemens Financieringsmaatschappij NV 0.375% 05/06/2026	93,094	0.16
50,000 Siemens Financieringsmaatschappij NV 0.500% 05/09/2034	37,277	0.06
80,000 Siemens Financieringsmaatschappij NV 1.750% 28/02/2039	62,361	0.10
100,000 Siemens Financieringsmaatschappij NV 2.250% 10/03/2025	98,302	0.16
100,000 Siemens Financieringsmaatschappij NV 2.750% 09/09/2030	97,067	0.16
100,000 Sika Capital BV 0.875% 29/04/2027	91,408	0.15
100,000 Stedin Holding NV 1.375% 19/09/2028	90,404	0.15
100,000 Stellantis NV 1.250% 20/06/2033	76,530	0.13
100,000 Stellantis NV 4.375% 14/03/2030	102,638	0.17
100,000 Stellantis NV 4.500% 07/07/2028	103,572	0.17
100,000 Syngenta Finance NV 3.375% 16/04/2026	97,833	0.16
100,000 TenneT Holding BV 0.125% 30/11/2032	86,943	0.15
100,000 TenneT Holding BV 1.500% 03/06/2039	86,603	0.15
100,000 TenneT Holding BV 2.375% 17/05/2033	94,234	0.16
100,000 TenneT Holding BV 3.875% 28/10/2028	102,838	0.17
100,000 Unilever Finance Netherlands BV 0.875% 31/07/2025	95,949	0.16
100,000 Unilever Finance Netherlands BV 1.750% 25/03/2030	91,351	0.15
100,000 Unilever Finance Netherlands BV 3.500% 23/02/2035	100,174	0.17
100,000 Universal Music Group NV 4.000% 13/06/2031	100,384	0.17
100,000 Volkswagen International Finance NV 1.250% 23/09/2032	78,270	0.13
100,000 Volkswagen International Finance NV 3.500% 17/06/2025*	95,800	0.16
100,000 Volkswagen International Finance NV 3.748% 28/12/2027*	89,192	0.15
100,000 Volkswagen International Finance NV 3.750% 28/09/2027	99,430	0.17
100,000 Volkswagen International Finance NV 3.875% 29/03/2026	99,953	0.17
100,000 Volkswagen International Finance NV 3.875% 14/06/2027*	91,067	0.15
100,000 Volkswagen International Finance NV 3.875% 17/06/2029*	86,028	0.14
100,000 Volkswagen International Finance NV 4.375% 15/05/2030	101,242	0.17
100,000 Vonovia Finance BV 0.625% 09/07/2026	91,940	0.15
100,000 Vonovia Finance BV 0.625% 07/10/2027	87,413	0.15
100,000 Vonovia Finance BV 1.125% 14/09/2034	70,664	0.12
100,000 Vonovia Finance BV 1.625% 07/10/2039	64,501	0.11
100,000 Wintershall Dea Finance BV 0.840% 25/09/2025	94,751	0.16
70,000 Würth Finance International BV 2.125% 23/08/2030	64,147	0.11
	<b>10,764,564</b>	<b>18.03</b>
<b>New Zealand (0.14%) (30 November 2022: 0.32%)</b>		
100,000 ASB Bank Ltd. 0.250% 08/09/2028	84,430	0.14
	<b>84,430</b>	<b>0.14</b>

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Norway (1.19%) (30 November 2022: 0.94%)</b>		
100,000 DNB Bank ASA 0.375% 18/01/2028	89,981	0.15
100,000 DNB Bank ASA 4.000% 14/03/2029	101,085	0.17
100,000 Equinor ASA 0.750% 09/11/2026	92,795	0.15
100,000 Equinor ASA 1.625% 17/02/2035	81,860	0.14
100,000 Santander Consumer Bank AS 0.125% 25/02/2025	95,306	0.16
100,000 SpareBank 1 SMN 0.125% 11/09/2026	90,714	0.15
180,000 Telenor ASA 0.250% 25/09/2027	160,278	0.27
	<b>712,019</b>	<b>1.19</b>
<b>Singapore Nil (30 November 2022: 0.17%)</b>		
<b>Spain (4.74%) (30 November 2022: 4.71%)</b>		
100,000 Abanca Corp. Bancaria SA 5.500% 18/05/2026	100,925	0.17
100,000 Abertis Infraestructuras SA 1.000% 27/02/2027	92,265	0.16
100,000 Abertis Infraestructuras SA 1.250% 07/02/2028	89,426	0.15
100,000 Abertis Infraestructuras SA 3.000% 27/03/2031	91,664	0.15
100,000 Banco Bilbao Vizcaya Argentaria SA 0.500% 14/01/2027	90,484	0.15
100,000 Banco Bilbao Vizcaya Argentaria SA 1.000% 16/01/2030	95,213	0.16
100,000 Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	102,028	0.17
100,000 Banco de Sabadell SA 0.875% 22/07/2025	95,362	0.16
100,000 Banco Santander SA 0.200% 11/02/2028	86,570	0.15
100,000 Banco Santander SA 1.375% 05/01/2026	95,016	0.16
100,000 Banco Santander SA 2.500% 18/03/2025	98,033	0.16
100,000 Banco Santander SA 3.125% 19/01/2027	97,555	0.16
100,000 Banco Santander SA 3.875% 16/01/2028	100,495	0.17
100,000 Banco Santander SA 4.875% 18/10/2031	102,535	0.17
100,000 Bankinter SA 0.625% 06/10/2027	89,132	0.15
100,000 CaixaBank SA 0.375% 18/11/2026	92,960	0.16
100,000 CaixaBank SA 1.375% 19/06/2026	93,777	0.16
100,000 CaixaBank SA 1.625% 13/04/2026	96,596	0.16
100,000 CaixaBank SA 3.750% 07/09/2029	100,153	0.17
100,000 CaixaBank SA 6.250% 23/02/2033	102,584	0.17
100,000 Enagas Financiaciones SA 1.375% 05/05/2028	93,082	0.16
100,000 Iberdrola Finanzas SA 0.875% 16/06/2025	95,879	0.16
100,000 Iberdrola Finanzas SA 1.000% 07/03/2025	96,680	0.16
100,000 Mapfre SA 1.625% 19/05/2026	96,775	0.16
100,000 Merlin Properties Socimi SA 1.375% 01/06/2030	81,090	0.14
100,000 Red Electrica Financiaciones SAU 0.375% 24/07/2028	88,505	0.15
100,000 Santander Consumer Finance SA 0.000% 23/02/2026	92,146	0.15
100,000 Telefonica Emisiones SA 1.201% 21/08/2027	91,729	0.15
100,000 Telefonica Emisiones SA 1.788% 12/03/2029	91,744	0.15
100,000 Telefonica Emisiones SA 1.807% 21/05/2032	86,408	0.15
	<b>2,826,811</b>	<b>4.74</b>
<b>Sweden (2.46%) (30 November 2022: 2.07%)</b>		
100,000 EQT AB 2.375% 06/04/2028	92,330	0.16
100,000 Fastighets AB Balder 1.875% 23/01/2026	89,687	0.15



## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Sweden (2.46%) (30 November 2022: 2.07%) (continued)</b>		
100,000 Investor AB 1.500% 12/09/2030	88,209	0.15
100,000 Sandvik AB 2.125% 07/06/2027	95,328	0.16
100,000 SBAB Bank AB 0.500% 08/02/2027	90,646	0.15
200,000 Skandinaviska Enskilda Banken AB 0.375% 11/02/2027	178,944	0.30
100,000 Svenska Handelsbanken AB 0.050% 06/09/2028	84,725	0.14
100,000 Svenska Handelsbanken AB 0.500% 18/02/2030	82,147	0.14
100,000 Svenska Handelsbanken AB 1.375% 23/02/2029	89,009	0.15
100,000 Swedbank AB 0.300% 20/05/2027	90,993	0.15
100,000 Swedbank AB 4.250% 11/07/2028	100,611	0.17
100,000 Swedbank AB 4.625% 30/05/2026	100,550	0.17
100,000 Telia Co. AB 4.625% 21/12/2082	97,307	0.16
100,000 Vattenfall AB 0.050% 15/10/2025	93,769	0.16
100,000 Volvo Treasury AB 0.000% 18/05/2026	91,708	0.15
	<b>1,465,963</b>	<b>2.46</b>
<b>Switzerland (1.40%) (30 November 2022: 1.25%)</b>		
100,000 Credit Suisse AG 0.250% 05/01/2026	92,435	0.15
200,000 UBS Group AG 0.250% 29/01/2026	190,497	0.32
200,000 UBS Group AG 0.250% 24/02/2028	170,585	0.29
200,000 UBS Group AG 0.625% 18/01/2033	144,354	0.24
100,000 UBS Group AG 0.650% 14/01/2028	89,589	0.15
150,000 UBS Group AG 3.250% 02/04/2026	147,797	0.25
	<b>835,257</b>	<b>1.40</b>
<b>United Arab Emirates Nil (30 November 2022: 0.14%)</b>		
<b>United Kingdom (6.00%) (30 November 2022: 6.23%)</b>		
100,000 Anglo American Capital PLC 4.500% 15/09/2028	102,519	0.17
100,000 Babcock International Group PLC 1.375% 13/09/2027	90,352	0.15
100,000 Barclays PLC 0.877% 28/01/2028	90,037	0.15
100,000 Barclays PLC 1.106% 12/05/2032	78,422	0.13
100,000 BAT International Finance PLC 2.250% 16/01/2030	87,344	0.15
100,000 BP Capital Markets PLC 2.519% 07/04/2028	96,191	0.16
100,000 BP Capital Markets PLC 2.822% 07/04/2032	93,811	0.16
100,000 BP Capital Markets PLC 3.250% 22/03/2026*	95,380	0.16
100,000 British Telecommunications PLC 0.500% 12/09/2025	94,449	0.16
100,000 British Telecommunications PLC 1.125% 12/09/2029	87,339	0.15
100,000 Cadent Finance PLC 0.625% 19/03/2030	81,387	0.14
100,000 Coca-Cola Europacific Partners PLC 0.200% 02/12/2028	84,798	0.14
100,000 Diageo Finance PLC 2.500% 27/03/2032	92,555	0.15
100,000 GlaxoSmithKline Capital PLC 1.250% 21/05/2026	95,111	0.16
150,000 HSBC Holdings PLC 0.309% 13/11/2026	139,690	0.23
100,000 HSBC Holdings PLC 0.770% 13/11/2031	80,672	0.14
100,000 HSBC Holdings PLC 4.752% 10/03/2028	102,076	0.17
100,000 HSBC Holdings PLC 6.364% 16/11/2032	104,535	0.18
100,000 Imperial Brands Finance PLC 2.125% 12/02/2027	95,186	0.16
100,000 Informa PLC 1.250% 22/04/2028	89,666	0.15

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>United Kingdom (6.00%) (30 November 2022: 6.23%) (continued)</b>		
100,000 Lloyds Bank Corporate Markets PLC 2.375% 09/04/2026	97,069	0.16
100,000 Lloyds Banking Group PLC 1.500% 12/09/2027	92,562	0.15
100,000 Mondi Finance PLC 1.625% 27/04/2026	95,361	0.16
100,000 Motability Operations Group PLC 0.375% 03/01/2026	93,547	0.16
100,000 National Grid Electricity Transmission PLC 0.823% 07/07/2032	77,747	0.13
100,000 National Grid PLC 0.163% 20/01/2028	86,553	0.14
100,000 Nationwide Building Society 0.250% 22/07/2025	94,416	0.16
100,000 Nationwide Building Society 1.500% 08/03/2026	96,657	0.16
100,000 NatWest Group PLC 0.780% 26/02/2030	83,396	0.14
100,000 NatWest Group PLC 4.699% 14/03/2028	101,251	0.17
100,000 Reckitt Benckiser Treasury Services PLC 3.875% 14/09/2033	101,992	0.17
100,000 Santander U.K. Group Holdings PLC 0.603% 13/09/2029	83,322	0.14
100,000 SSE PLC 1.250% 16/04/2025	96,505	0.16
100,000 Standard Chartered PLC 2.500% 09/09/2030	95,667	0.16
100,000 Tesco Corporate Treasury Services PLC 0.375% 27/07/2029	82,391	0.14
100,000 Thames Water Utilities Finance PLC 4.375% 18/01/2031	92,277	0.15
150,000 Vodafone Group PLC 1.125% 20/11/2025	143,134	0.24
100,000 Vodafone Group PLC 1.600% 29/07/2031	86,618	0.15
	<b>3,581,985</b>	<b>6.00</b>
<b>United States (14.63%) (30 November 2022: 15.14%)</b>		
100,000 3M Co. 1.500% 09/11/2026	93,712	0.16
100,000 AbbVie, Inc. 1.250% 18/11/2031	84,788	0.14
100,000 Air Products & Chemicals, Inc. 4.000% 03/03/2035	101,029	0.17
100,000 Altria Group, Inc. 3.125% 15/06/2031	87,874	0.15
110,000 American Tower Corp. 0.500% 15/01/2028	95,763	0.16
100,000 American Tower Corp. 1.375% 04/04/2025	96,546	0.16
100,000 Apple, Inc. 0.000% 15/11/2025	94,063	0.16
100,000 Apple, Inc. 2.000% 17/09/2027	96,288	0.16
100,000 AT&T, Inc. 0.800% 04/03/2030	84,126	0.14
100,000 AT&T, Inc. 2.350% 05/09/2029	92,978	0.16
100,000 AT&T, Inc. 3.150% 04/09/2036	88,621	0.15
100,000 AT&T, Inc. 4.300% 18/11/2034	100,750	0.17
100,000 Athene Global Funding 1.125% 02/09/2025	94,536	0.16
100,000 Bank of America Corp. 0.808% 09/05/2026	95,407	0.16
100,000 Bank of America Corp. 1.102% 24/05/2032	80,890	0.14
100,000 Bank of America Corp. 1.662% 25/04/2028	92,820	0.16
100,000 Bank of America Corp. 3.648% 31/03/2029	98,552	0.16
100,000 Baxter International, Inc. 1.300% 15/05/2029	87,285	0.15
100,000 Berkshire Hathaway, Inc. 0.500% 15/01/2041	56,893	0.10
100,000 Blackstone Holdings Finance Co. LLC 1.500% 10/04/2029	88,104	0.15
100,000 Booking Holdings, Inc. 3.625% 12/11/2028	100,681	0.17
100,000 Booking Holdings, Inc. 4.500% 15/11/2031	105,157	0.18
100,000 Carrier Global Corp. 4.375% 29/05/2025	100,333	0.17
100,000 Celanese U.S. Holdings LLC 0.625% 10/09/2028	83,157	0.14
100,000 Chubb INA Holdings, Inc. 1.400% 15/06/2031	84,700	0.14
100,000 Citigroup, Inc. 1.250% 06/07/2026	95,569	0.16

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>United States (14.63%) (30 November 2022: 15.14%) (continued)</b>		
100,000 Citigroup, Inc. 1.250% 10/04/2029	87,561	0.15
100,000 Citigroup, Inc. 1.625% 21/03/2028	91,932	0.15
100,000 Coca-Cola Co. 0.125% 15/03/2029	85,157	0.14
100,000 Coca-Cola Co. 1.100% 02/09/2036	75,350	0.13
100,000 Colgate-Palmolive Co. 0.300% 10/11/2029	85,003	0.14
100,000 Comcast Corp. 0.750% 20/02/2032	80,770	0.14
100,000 Danaher Corp. 2.100% 30/09/2026	96,522	0.16
100,000 Dow Chemical Co. 0.500% 15/03/2027	90,234	0.15
100,000 Duke Energy Corp. 3.100% 15/06/2028	96,395	0.16
100,000 Eli Lilly & Co. 0.500% 14/09/2033	77,672	0.13
100,000 Exxon Mobil Corp. 0.835% 26/06/2032	79,694	0.13
100,000 FedEx Corp. 1.300% 05/08/2031	84,614	0.14
180,000 Fidelity National Information Services, Inc. 1.500% 21/05/2027	166,430	0.28
100,000 General Electric Co. 0.875% 17/05/2025	95,865	0.16
100,000 General Mills, Inc. 0.450% 15/01/2026	93,538	0.16
100,000 General Motors Financial Co., Inc. 0.850% 26/02/2026	93,754	0.16
100,000 Goldman Sachs Group, Inc. 0.250% 26/01/2028	86,715	0.14
120,000 Goldman Sachs Group, Inc. 1.000% 18/03/2033	91,315	0.15
100,000 Goldman Sachs Group, Inc. 3.375% 27/03/2025	99,430	0.17
70,000 Goldman Sachs Group, Inc. 4.000% 21/09/2029	70,595	0.12
100,000 Harley-Davidson Financial Services, Inc. 5.125% 05/04/2026	101,953	0.17
100,000 Honeywell International, Inc. 0.750% 10/03/2032	79,446	0.13
100,000 Illinois Tool Works, Inc. 0.625% 05/12/2027	90,287	0.15
100,000 International Business Machines Corp. 0.300% 11/02/2028	88,109	0.15
100,000 International Business Machines Corp. 3.375% 06/02/2027	99,693	0.17
100,000 International Business Machines Corp. 3.625% 06/02/2031	99,853	0.17
100,000 International Business Machines Corp. 3.750% 06/02/2035	99,761	0.17
100,000 Johnson & Johnson 1.150% 20/11/2028	92,069	0.15
100,000 JPMorgan Chase & Co. 1.047% 04/11/2032	80,643	0.13
100,000 JPMorgan Chase & Co. 1.090% 11/03/2027	93,933	0.16
100,000 JPMorgan Chase & Co. 1.500% 29/10/2026	94,560	0.16
100,000 JPMorgan Chase & Co. 1.963% 23/03/2030	91,042	0.15
100,000 Kraft Heinz Foods Co. 2.250% 25/05/2028	94,220	0.16
100,000 Liberty Mutual Group, Inc. 2.750% 04/05/2026	97,575	0.16
100,000 McDonald's Corp. 0.250% 04/10/2028	85,843	0.14
100,000 McDonald's Corp. 1.600% 15/03/2031	87,006	0.15
100,000 Metropolitan Life Global Funding I 4.000% 05/04/2028	101,429	0.17
100,000 Microsoft Corp. 3.125% 06/12/2028	101,092	0.17
100,000 MMS USA Holdings, Inc. 1.250% 13/06/2028	90,319	0.15
100,000 Mondelez International, Inc. 0.250% 17/03/2028	87,238	0.15
200,000 Morgan Stanley 0.497% 07/02/2031	161,035	0.27
100,000 Morgan Stanley 1.102% 29/04/2033	78,352	0.13
100,000 Morgan Stanley 2.103% 08/05/2026	97,121	0.16
100,000 Morgan Stanley 4.813% 25/10/2028	103,152	0.17
100,000 Nasdaq, Inc. 0.875% 13/02/2030	84,286	0.14
100,000 National Grid North America, Inc. 0.410% 20/01/2026	93,335	0.16
100,000 Nestle Holdings, Inc. 0.875% 18/07/2025	95,768	0.16

## Zurich Invest ICAV

### Zurich Invest Euro Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value EUR	% of Net Assets
<b>Transferable Securities (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>Bonds (99.05%) (30 November 2022: 99.13%) (continued)</b>		
<b>United States (14.63%) (30 November 2022: 15.14%) (continued)</b>		
100,000 Netflix, Inc. 3.625% 15/05/2027	99,940	0.17
100,000 PepsiCo, Inc. 0.500% 06/05/2028	89,012	0.15
100,000 Philip Morris International, Inc. 1.450% 01/08/2039	60,755	0.10
100,000 Procter & Gamble Co. 1.200% 30/10/2028	91,414	0.15
100,000 Prologis Euro Finance LLC 0.375% 06/02/2028	86,981	0.15
100,000 Prologis Euro Finance LLC 1.000% 16/02/2041	58,063	0.10
100,000 Stryker Corp. 0.250% 03/12/2024	96,404	0.16
100,000 Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	95,623	0.16
100,000 Thermo Fisher Scientific, Inc. 1.500% 01/10/2039	70,594	0.12
100,000 Thermo Fisher Scientific, Inc. 1.750% 15/04/2027	94,749	0.16
100,000 Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	63,740	0.11
100,000 Toyota Motor Credit Corp. 0.250% 16/07/2026	92,159	0.15
100,000 Utah Acquisition Sub, Inc. 3.125% 22/11/2028	94,656	0.16
100,000 Verizon Communications, Inc. 0.875% 02/04/2025	96,316	0.16
100,000 Verizon Communications, Inc. 1.300% 18/05/2033	79,540	0.13
100,000 Verizon Communications, Inc. 1.850% 18/05/2040	73,276	0.12
100,000 Verizon Communications, Inc. 4.250% 31/10/2030	102,846	0.17
100,000 VF Corp. 4.125% 07/03/2026	98,068	0.16
100,000 Visa, Inc. 2.375% 15/06/2034	91,848	0.15
50,000 Walmart, Inc. 4.875% 21/09/2029	54,667	0.09
100,000 Wells Fargo & Co. 0.625% 14/08/2030	80,056	0.13
100,000 Wells Fargo & Co. 1.000% 02/02/2027	91,421	0.15
100,000 Wells Fargo & Co. 1.500% 24/05/2027	92,150	0.15
	<b>8,732,566</b>	<b>14.63</b>
<b>Virgin Islands, British Nil (30 November 2022: 0.14%)</b>		
<b>Total Bonds (Cost: EUR63,932,363)</b>	<b>59,136,072</b>	<b>99.05</b>
<b>Total Transferable Securities (Cost: EUR63,932,363)</b>	<b>59,136,072</b>	<b>99.05</b>
<b>Total Investments</b>	<b>59,136,072</b>	<b>99.05</b>
Other Net Assets	566,913	0.95
<b>Net Assets</b>	<b>59,702,985</b>	<b>100.00</b>
		<b>% of</b>
<b>Analysis of Total Assets (unaudited)</b>		<b>Total Assets</b>
Transferable securities listed on an official stock exchange listing		96.88
Other transferable securities		0.69
Other current assets		2.43
<b>Total Assets</b>		<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

\*Perpetual bond. The maturity date presented represents the next call date.

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund

Schedule of Investments as at 30 November 2023

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%)</b>		
<b>Australia (1.67%) (30 November 2022: 2.08%)</b>		
50,000 Australia & New Zealand Banking Group Ltd. 4.400% 19/05/2026	48,157	0.09
40,000 BHP Billiton Finance USA Ltd. 4.900% 28/02/2033	39,391	0.07
36,000 BHP Billiton Finance USA Ltd. 5.000% 30/09/2043	34,284	0.07
50,000 Commonwealth Bank of Australia 2.296% 14/03/2025	48,194	0.09
80,000 Commonwealth Bank of Australia 2.552% 14/03/2027	73,609	0.14
100,000 Commonwealth Bank of Australia 2.688% 11/03/2031	78,984	0.15
40,000 Macquarie Bank Ltd. 6.798% 18/01/2033	40,599	0.08
50,000 Macquarie Group Ltd. 2.691% 23/06/2032	39,202	0.07
50,000 Macquarie Group Ltd. 4.654% 27/03/2029	47,212	0.09
20,000 Macquarie Group Ltd. 5.033% 15/01/2030	19,330	0.04
15,000 Macquarie Group Ltd. 5.887% 15/06/2034	14,665	0.03
50,000 National Australia Bank Ltd. 4.944% 12/01/2028	49,697	0.09
20,000 Newcrest Finance Pty. Ltd. 4.200% 13/05/2050	15,957	0.03
33,000 Rio Tinto Finance USA Ltd. 7.125% 15/07/2028	35,825	0.07
40,000 Santos Finance Ltd. 3.649% 29/04/2031	33,086	0.06
6,000 Scentre Group Trust 1/Scentre Group Trust 2 3.625% 28/01/2026	5,757	0.01
50,000 Westpac Banking Corp. 1.150% 03/06/2026	45,445	0.09
40,000 Westpac Banking Corp. 2.850% 13/05/2026	37,990	0.07
50,000 Westpac Banking Corp. 2.894% 04/02/2030	47,772	0.09
40,000 Westpac Banking Corp. 2.963% 16/11/2040	25,656	0.05
20,000 Westpac Banking Corp. 3.133% 18/11/2041	12,894	0.02
45,000 Westpac Banking Corp. 4.110% 24/07/2034	39,782	0.08
50,000 Woodside Finance Ltd. 3.700% 15/03/2028	46,010	0.09
	<b>879,498</b>	<b>1.67</b>
<b>Austria (0.15%) (30 November 2022: 0.32%)</b>		
100,000 Suzano Austria GmbH 3.125% 15/01/2032	79,308	0.15
	<b>79,308</b>	<b>0.15</b>
<b>Bermuda (0.11%) (30 November 2022: 0.27%)</b>		
60,000 Athene Holding Ltd. 4.125% 12/01/2028	56,004	0.11
	<b>56,004</b>	<b>0.11</b>
<b>Canada (3.71%) (30 November 2022: 3.07%)</b>		
20,000 Alimentation Couche-Tard, Inc. 3.800% 25/01/2050	13,876	0.03
70,000 Bank of Montreal 1.850% 01/05/2025	66,484	0.13
50,000 Bank of Montreal 5.203% 01/02/2028	49,827	0.09
50,000 Bank of Nova Scotia 1.050% 02/03/2026	45,407	0.09
20,000 Bank of Nova Scotia 2.450% 02/02/2032	15,938	0.03
50,000 Bank of Nova Scotia 2.700% 03/08/2026	46,704	0.09
50,000 Bank of Nova Scotia 4.900% 04/06/2025*	47,073	0.09
70,000 Bank of Nova Scotia 5.250% 12/06/2028	69,538	0.13
30,000 Bell Telephone Co. of Canada or Bell Canada 2.150% 15/02/2032	23,763	0.04
40,000 Bell Telephone Co. of Canada or Bell Canada 3.200% 15/02/2052	26,246	0.05
4,000 Brookfield Finance, Inc. 2.724% 15/04/2031	3,266	0.01
50,000 Brookfield Finance, Inc. 4.350% 15/04/2030	46,220	0.09
80,000 Canadian Imperial Bank of Commerce 3.450% 07/04/2027	75,403	0.14



## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Canada (3.71%) (30 November 2022: 3.07%) (continued)</b>		
30,000 Canadian Imperial Bank of Commerce 3.600% 07/04/2032	26,313	0.05
30,000 Canadian National Railway Co. 2.450% 01/05/2050	18,022	0.03
20,000 Canadian National Railway Co. 3.650% 03/02/2048	15,373	0.03
40,000 Canadian Natural Resources Ltd. 6.250% 15/03/2038	40,004	0.08
40,000 Canadian Pacific Railway Co. 3.500% 01/05/2050	28,302	0.05
30,000 Canadian Pacific Railway Co. 4.000% 01/06/2028	28,627	0.05
30,000 Canadian Pacific Railway Co. 4.800% 01/08/2045	26,397	0.05
30,000 Cenovus Energy, Inc. 5.400% 15/06/2047	26,822	0.05
30,000 CI Financial Corp. 4.100% 15/06/2051	16,683	0.03
40,000 Enbridge, Inc. 5.700% 08/03/2033	40,016	0.08
50,000 Fairfax Financial Holdings Ltd. 4.850% 17/04/2028	48,663	0.09
100,000 Federation des Caisses Desjardins du Quebec 5.278% 23/01/2026	99,087	0.19
50,000 Fortis, Inc. 3.055% 04/10/2026	46,760	0.09
20,000 Manulife Financial Corp. 2.484% 19/05/2027	18,225	0.03
40,000 Manulife Financial Corp. 4.061% 24/02/2032	36,531	0.07
50,000 Nutrien Ltd. 2.950% 13/05/2030	43,228	0.08
50,000 Ontario Teachers' Finance Trust 0.875% 21/09/2026	44,932	0.08
50,000 Ontario Teachers' Finance Trust 1.250% 27/09/2030	39,403	0.07
50,000 Rogers Communications, Inc. 3.625% 15/12/2025	48,023	0.09
50,000 Rogers Communications, Inc. 3.700% 15/11/2049	34,667	0.07
60,000 Rogers Communications, Inc. 4.350% 01/05/2049	46,173	0.09
40,000 Royal Bank of Canada 1.150% 14/07/2026	35,998	0.07
40,000 Royal Bank of Canada 1.600% 21/01/2025	38,363	0.07
70,000 Royal Bank of Canada 3.625% 04/05/2027	66,413	0.13
40,000 Royal Bank of Canada 4.650% 27/01/2026	39,328	0.07
40,000 Royal Bank of Canada 5.000% 01/02/2033	38,558	0.07
20,000 Schlumberger Finance Canada Ltd. 1.400% 17/09/2025	18,739	0.03
40,000 Suncor Energy, Inc. 6.500% 15/06/2038	40,897	0.08
40,000 Suncor Energy, Inc. 6.850% 01/06/2039	41,993	0.08
70,000 Toronto-Dominion Bank 0.750% 06/01/2026	63,705	0.12
30,000 Toronto-Dominion Bank 3.200% 10/03/2032	25,367	0.05
60,000 Toronto-Dominion Bank 4.108% 08/06/2027	57,732	0.11
50,000 Toronto-Dominion Bank 4.456% 08/06/2032	46,450	0.09
40,000 Toronto-Dominion Bank 8.125% 31/10/2082	40,421	0.08
30,000 TransCanada PipeLines Ltd. 4.875% 15/01/2026	29,592	0.06
20,000 TransCanada PipeLines Ltd. 5.100% 15/03/2049	17,836	0.03
30,000 TransCanada PipeLines Ltd. 6.200% 15/10/2037	30,440	0.06
30,000 Waste Connections, Inc. 2.600% 01/02/2030	25,933	0.05
	<b>1,959,761</b>	<b>3.71</b>
<b>Cayman Islands (1.41%) (30 November 2022: 2.42%)</b>		
100,000 Alibaba Group Holding Ltd. 3.150% 09/02/2051	60,530	0.11
50,000 Avolon Holdings Funding Ltd. 2.125% 21/02/2026	45,521	0.09
60,000 Avolon Holdings Funding Ltd. 2.750% 21/02/2028	52,123	0.10
100,000 CK Hutchison International 16 Ltd. 2.750% 03/10/2026	93,235	0.18
200,000 Fab Sukuk Co. Ltd. 4.581% 17/01/2028	196,214	0.37
200,000 Sun Hung Kai Properties Capital Market Ltd. 2.875% 21/01/2030	171,239	0.32

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Cayman Islands (1.41%) (30 November 2022: 2.42%) (continued)</b>		
50,000 Tencent Holdings Ltd. 3.595% 19/01/2028	46,807	0.09
70,000 Tencent Holdings Ltd. 3.680% 22/04/2041	51,644	0.10
30,000 Vale Overseas Ltd. 3.750% 08/07/2030	26,422	0.05
	<u>743,735</u>	<u>1.41</u>
<b>Chile (0.09%) (30 November 2022: Nil)</b>		
40,000 Celulosa Arauco y Constitucion SA 4.250% 30/04/2029	36,049	0.07
20,000 Empresa de Transporte de Pasajeros Metro SA 3.693% 13/09/2061	11,933	0.02
	<u>47,982</u>	<u>0.09</u>
<b>China (0.72%) (30 November 2022: 0.33%)</b>		
200,000 Bank of China Ltd. 2.375% 16/01/2025	193,777	0.37
200,000 China Construction Bank Corp. 1.460% 22/04/2026	184,149	0.35
	<u>377,926</u>	<u>0.72</u>
<b>Denmark (0.07%) (30 November 2022: Nil)</b>		
40,000 Danske Bank AS 4.375% 12/06/2028	37,793	0.07
	<u>37,793</u>	<u>0.07</u>
<b>Finland (0.07%) (30 November 2022: Nil)</b>		
40,000 Nokia OYJ 4.375% 12/06/2027	37,921	0.07
	<u>37,921</u>	<u>0.07</u>
<b>France (1.89%) (30 November 2022: 1.37%)</b>		
40,000 AXA SA 8.600% 15/12/2030	46,998	0.09
70,000 BNP Paribas SA 2.219% 09/06/2026	66,203	0.13
60,000 BNP Paribas SA 2.871% 19/04/2032	48,612	0.09
60,000 BNP Paribas SA 4.400% 14/08/2028	57,017	0.11
60,000 BPCE SA 2.277% 20/01/2032	46,007	0.09
50,000 BPCE SA 2.375% 14/01/2025	48,033	0.09
40,000 BPCE SA 3.582% 19/10/2042	26,193	0.05
60,000 Credit Agricole SA 2.015% 11/01/2027	54,282	0.10
30,000 Credit Agricole SA 2.811% 11/01/2041	19,163	0.04
50,000 Credit Agricole SA 3.250% 14/01/2030	42,469	0.08
80,000 Electricite de France SA 4.500% 21/09/2028	76,634	0.14
50,000 Electricite de France SA 4.875% 22/01/2044	40,787	0.08
40,000 Electricite de France SA 5.600% 27/01/2040	37,369	0.07
50,000 Electricite de France SA 6.000% 22/01/2114	43,782	0.08
20,000 Lafarge SA 7.125% 15/07/2036	21,886	0.04
30,000 Orange SA 5.500% 06/02/2044	28,926	0.05
20,000 Pernod Ricard SA 5.500% 15/01/2042	19,712	0.04
50,000 Societe Generale SA 3.337% 21/01/2033	39,959	0.08
100,000 Societe Generale SA 4.250% 19/08/2026	94,615	0.18
60,000 TotalEnergies Capital International SA 2.434% 10/01/2025	58,228	0.11

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>France (1.89%) (30 November 2022: 1.37%) (continued)</b>		
50,000 TotalEnergies Capital International SA 2.829% 10/01/2030	44,526	0.08
50,000 TotalEnergies Capital International SA 3.127% 29/05/2050	34,472	0.07
	<u>995,873</u>	<u>1.89</u>
<b>Germany (0.38%) (30 November 2022: 0.41%)</b>		
70,000 Deutsche Bank AG 2.311% 16/11/2027	62,571	0.12
80,000 Deutsche Bank AG 6.720% 18/01/2029	81,290	0.15
60,000 Deutsche Bank AG 7.079% 10/02/2034	57,629	0.11
	<u>201,490</u>	<u>0.38</u>
<b>Hong Kong (0.08%) (30 November 2022: 0.31%)</b>		
50,000 AIA Group Ltd. 3.375% 07/04/2030	44,749	0.08
	<u>44,749</u>	<u>0.08</u>
<b>India (0.09%) (30 November 2022: 0.33%)</b>		
50,000 Reliance Industries Ltd. 3.667% 30/11/2027	46,875	0.09
	<u>46,875</u>	<u>0.09</u>
<b>Indonesia (0.07%) (30 November 2022: Nil)</b>		
50,000 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050	34,674	0.07
	<u>34,674</u>	<u>0.07</u>
<b>Ireland (0.39%) (30 November 2022: 0.67%)</b>		
50,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450% 29/10/2026	45,558	0.09
50,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.400% 29/10/2033	40,503	0.08
40,000 Johnson Controls International PLC 4.500% 15/02/2047	33,342	0.06
60,000 Johnson Controls International PLC/Tyco Fire & Security Finance SCA 2.000% 16/09/2031	47,679	0.09
40,000 Shire Acquisitions Investments Ireland DAC 3.200% 23/09/2026	38,031	0.07
	<u>205,113</u>	<u>0.39</u>
<b>Japan (2.54%) (30 November 2022: 2.91%)</b>		
80,000 Dai-ichi Life Insurance Co. Ltd. 4.000% 29/12/2049*	75,736	0.14
50,000 Mitsubishi UFJ Financial Group, Inc. 2.309% 20/07/2032	39,916	0.08
4,000 Mitsubishi UFJ Financial Group, Inc. 3.837% 17/04/2026	3,893	0.01
140,000 Mitsubishi UFJ Financial Group, Inc. 3.850% 01/03/2026	135,149	0.26
25,000 Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	21,383	0.04
60,000 Mitsubishi UFJ Financial Group, Inc. 5.441% 22/02/2034	59,582	0.11
30,000 Mizuho Financial Group, Inc. 2.172% 22/05/2032	23,412	0.04
50,000 Mizuho Financial Group, Inc. 2.226% 25/05/2026	47,374	0.09
20,000 Mizuho Financial Group, Inc. 2.564% 13/09/2031	15,649	0.03
100,000 Mizuho Financial Group, Inc. 4.018% 05/03/2028	94,846	0.18
20,000 Mizuho Financial Group, Inc. 5.748% 06/07/2034	19,931	0.04



## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Japan (2.54%) (30 November 2022: 2.91%) (continued)</b>		
50,000 Nippon Life Insurance Co. 3.400% 23/01/2050	42,683	0.08
50,000 Nissan Motor Co. Ltd. 4.810% 17/09/2030	44,548	0.08
100,000 Nomura Holdings, Inc. 2.329% 22/01/2027	90,106	0.17
100,000 Nomura Holdings, Inc. 5.709% 09/01/2026	99,726	0.19
80,000 Norinchukin Bank 1.284% 22/09/2026	71,407	0.14
70,000 NTT Finance Corp. 1.162% 03/04/2026	63,747	0.12
50,000 ORIX Corp. 2.250% 09/03/2031	40,840	0.08
50,000 Sumitomo Mitsui Financial Group, Inc. 2.296% 12/01/2041	32,211	0.06
120,000 Sumitomo Mitsui Financial Group, Inc. 3.446% 11/01/2027	113,398	0.21
90,000 Sumitomo Mitsui Financial Group, Inc. 4.306% 16/10/2028	86,041	0.16
15,000 Sumitomo Mitsui Financial Group, Inc. 5.776% 13/07/2033	15,253	0.03
50,000 Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	33,319	0.06
80,000 Toyota Motor Corp. 1.339% 25/03/2026	73,696	0.14
	<b>1,343,846</b>	<b>2.54</b>
<b>Jersey (0.05%) (30 November 2022: 0.26%)</b>		
30,000 Aptiv PLC/Aptiv Corp. 2.396% 18/02/2025	28,858	0.05
	<b>28,858</b>	<b>0.05</b>
<b>Luxembourg (0.21%) (30 November 2022: 0.52%)</b>		
20,000 ArcelorMittal SA 4.250% 16/07/2029	18,834	0.04
20,000 DH Europe Finance II SARL 3.400% 15/11/2049	14,522	0.03
50,000 Medtronic Global Holdings SCA 4.250% 30/03/2028	48,997	0.09
30,000 Trane Technologies Financing Ltd. 3.800% 21/03/2029	28,341	0.05
	<b>110,694</b>	<b>0.21</b>
<b>Malaysia (0.17%) (30 November 2022: 0.32%)</b>		
40,000 Petronas Capital Ltd. 3.404% 28/04/2061	26,354	0.05
70,000 Petronas Capital Ltd. 3.500% 21/04/2030	64,009	0.12
	<b>90,363</b>	<b>0.17</b>
<b>Mexico (0.53%) (30 November 2022: 0.91%)</b>		
80,000 America Movil SAB de CV 6.125% 30/03/2040	82,528	0.15
50,000 Comision Federal de Electricidad 5.750% 14/02/2042	41,883	0.08
50,000 Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043	42,170	0.08
20,000 Grupo Televisa SAB 6.625% 15/01/2040	19,880	0.04
40,000 Industrias Penoles SAB de CV 5.650% 12/09/2049	33,626	0.06
80,000 Mexico City Airport Trust 5.500% 31/07/2047	62,422	0.12
	<b>282,509</b>	<b>0.53</b>
<b>Netherlands (2.50%) (30 November 2022: 2.18%)</b>		
100,000 ABN AMRO Bank NV 1.542% 16/06/2027	89,156	0.17
50,000 Braskem Netherlands Finance BV 4.500% 10/01/2028	43,531	0.08
80,000 Cooperatieve Rabobank UA 1.339% 24/06/2026	74,589	0.14
50,000 Cooperatieve Rabobank UA 1.375% 10/01/2025	47,921	0.09
40,000 Cooperatieve Rabobank UA 3.750% 21/07/2026	37,859	0.07

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Netherlands (2.50%) (30 November 2022: 2.18%) (continued)</b>		
30,000 Cooperatieve Rabobank UA 5.250% 24/05/2041	29,811	0.06
30,000 Cooperatieve Rabobank UA 5.250% 04/08/2045	27,026	0.05
40,000 Deutsche Telekom International Finance BV 9.250% 01/06/2032	50,397	0.10
50,000 Enel Finance International NV 1.875% 12/07/2028	42,498	0.08
100,000 Enel Finance International NV 4.250% 15/06/2025	97,741	0.19
100,000 Enel Finance International NV 6.800% 15/09/2037	104,115	0.20
50,000 ING Groep NV 2.727% 01/04/2032	40,744	0.08
100,000 ING Groep NV 4.625% 06/01/2026	97,941	0.19
30,000 LyondellBasell Industries NV 4.625% 26/02/2055	23,512	0.04
40,000 NXP BV/NXP Funding LLC/NXP USA, Inc. 2.650% 15/02/2032	32,248	0.06
50,000 NXP BV/NXP Funding LLC/NXP USA, Inc. 4.400% 01/06/2027	48,294	0.09
40,000 NXP BV/NXP Funding LLC/NXP USA, Inc. 5.000% 15/01/2033	38,191	0.07
40,000 Prosus NV 4.987% 19/01/2052	28,168	0.05
100,000 Shell International Finance BV 3.250% 11/05/2025	97,459	0.18
60,000 Shell International Finance BV 3.250% 06/04/2050	42,628	0.08
50,000 Shell International Finance BV 4.550% 12/08/2043	44,739	0.09
40,000 Shell International Finance BV 6.375% 15/12/2038	44,077	0.08
100,000 Siemens Financieringsmaatschappij NV 6.125% 17/08/2026	102,611	0.19
40,000 Viterra Finance BV 2.000% 21/04/2026	36,653	0.07
	<b>1,321,909</b>	<b>2.50</b>
<b>New Zealand (0.36%) (30 November 2022: Nil)</b>		
100,000 ASB Bank Ltd. 5.398% 29/11/2027	99,647	0.19
100,000 Bank of New Zealand 1.000% 03/03/2026	90,693	0.17
	<b>190,340</b>	<b>0.36</b>
<b>Norway (0.21%) (30 November 2022: 0.28%)</b>		
50,000 Aker BP ASA 3.750% 15/01/2030	44,424	0.08
30,000 Equinor ASA 3.250% 18/11/2049	21,182	0.04
20,000 Equinor ASA 3.625% 10/09/2028	19,100	0.04
30,000 Equinor ASA 4.800% 08/11/2043	27,682	0.05
	<b>112,388</b>	<b>0.21</b>
<b>Peru (0.07%) (30 November 2022: 0.10%)</b>		
40,000 Banco de Credito del Peru SA 3.250% 30/09/2031	35,617	0.07
	<b>35,617</b>	<b>0.07</b>
<b>Qatar (0.31%) (30 November 2022: 0.31%)</b>		
200,000 QatarEnergy 2.250% 12/07/2031	164,148	0.31
	<b>164,148</b>	<b>0.31</b>
<b>Singapore (0.75%) (30 November 2022: 0.33%)</b>		
50,000 BOC Aviation Ltd. 2.625% 17/09/2030	41,879	0.08
80,000 DBS Group Holdings Ltd. 1.194% 15/03/2027	71,087	0.14
50,000 Flex Ltd. 4.875% 15/06/2029	47,467	0.09
50,000 Pfizer Investment Enterprises Pte. Ltd. 4.450% 19/05/2026	49,450	0.09

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Singapore (0.75%) (30 November 2022: 0.33%) (continued)</b>		
40,000 Pfizer Investment Enterprises Pte. Ltd. 4.450% 19/05/2028	39,276	0.08
50,000 Pfizer Investment Enterprises Pte. Ltd. 4.750% 19/05/2033	48,624	0.09
20,000 Pfizer Investment Enterprises Pte. Ltd. 5.110% 19/05/2043	19,221	0.04
40,000 Pfizer Investment Enterprises Pte. Ltd. 5.300% 19/05/2053	39,068	0.07
40,000 Pfizer Investment Enterprises Pte. Ltd. 5.340% 19/05/2063	38,500	0.07
	<b>394,572</b>	<b>0.75</b>
<b>Spain (0.44%) (30 November 2022: 0.70%)</b>		
40,000 Banco Bilbao Vizcaya Argentaria SA 5.862% 14/09/2026	39,844	0.08
50,000 Banco Santander SA 2.958% 25/03/2031	41,071	0.08
100,000 Banco Santander SA 3.496% 24/03/2025	97,019	0.18
50,000 Telefonica Emisiones SA 7.045% 20/06/2036	54,211	0.10
	<b>232,145</b>	<b>0.44</b>
<b>Sweden (0.12%) (30 November 2022: Nil)</b>		
70,000 Svenska Handelsbanken AB 1.418% 11/06/2027	62,616	0.12
	<b>62,616</b>	<b>0.12</b>
<b>Switzerland (1.16%) (30 November 2022: 0.62%)</b>		
60,000 Credit Suisse AG 5.000% 09/07/2027	58,819	0.11
80,000 Credit Suisse AG 7.500% 15/02/2028	85,778	0.16
70,000 UBS AG 1.250% 01/06/2026	63,448	0.12
50,000 UBS Group AG 2.193% 05/06/2026	47,028	0.09
100,000 UBS Group AG 3.091% 14/05/2032	81,656	0.16
40,000 UBS Group AG 4.550% 17/04/2026	38,925	0.07
200,000 UBS Group AG 4.751% 12/05/2028	192,756	0.37
50,000 UBS Group AG 4.875% 15/05/2045	44,084	0.08
	<b>612,494</b>	<b>1.16</b>
<b>United Arab Emirates Nil (30 November 2022: 0.36%)</b>		
<b>United Kingdom (4.38%) (30 November 2022: 5.13%)</b>		
40,000 Anglo American Capital PLC 4.500% 15/03/2028	38,315	0.07
20,000 Aon Global Ltd. 4.750% 15/05/2045	17,297	0.03
30,000 AstraZeneca PLC 0.700% 08/04/2026	27,300	0.05
40,000 AstraZeneca PLC 3.000% 28/05/2051	27,952	0.05
50,000 BAE Systems PLC 1.900% 15/02/2031	39,619	0.08
50,000 Barclays PLC 2.894% 24/11/2032	39,366	0.07
100,000 Barclays PLC 3.564% 23/09/2035	80,455	0.15
50,000 Barclays PLC 4.950% 10/01/2047	43,817	0.08
50,000 Barclays PLC 5.304% 09/08/2026	49,232	0.09
60,000 Barclays PLC 7.437% 02/11/2033	63,908	0.12
40,000 BAT International Finance PLC 1.668% 25/03/2026	36,699	0.07
30,000 BP Capital Markets PLC 3.279% 19/09/2027	28,458	0.05
70,000 BP Capital Markets PLC 4.875% 22/03/2030*	63,214	0.12
100,000 British Telecommunications PLC 5.125% 04/12/2028	98,406	0.19

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United Kingdom (4.38%) (30 November 2022: 5.13%) (continued)</b>		
30,000 Brookfield Finance I U.K. PLC/Brookfield Finance, Inc. 2.340% 30/01/2032	23,160	0.04
20,000 CSL Finance PLC 4.250% 27/04/2032	18,727	0.04
30,000 CSL Finance PLC 4.750% 27/04/2052	26,476	0.05
40,000 Diageo Capital PLC 5.200% 24/10/2025	40,057	0.08
40,000 Diageo Capital PLC 5.875% 30/09/2036	42,103	0.08
40,000 Experian Finance PLC 4.250% 01/02/2029	38,245	0.07
100,000 HSBC Holdings PLC 2.013% 22/09/2028	87,214	0.17
50,000 HSBC Holdings PLC 2.999% 10/03/2026	48,093	0.09
200,000 HSBC Holdings PLC 3.973% 22/05/2030	181,743	0.34
40,000 HSBC Holdings PLC 6.100% 14/01/2042	42,447	0.08
80,000 HSBC Holdings PLC 6.254% 09/03/2034	81,490	0.15
50,000 HSBC Holdings PLC 6.500% 15/09/2037	49,544	0.09
30,000 HSBC Holdings PLC 6.547% 20/06/2034	29,675	0.06
100,000 HSBC Holdings PLC 6.800% 01/06/2038	100,218	0.19
50,000 Imperial Brands Finance PLC 3.500% 26/07/2026	47,133	0.09
50,000 Lloyds Banking Group PLC 1.627% 11/05/2027	45,149	0.09
80,000 Lloyds Banking Group PLC 2.438% 05/02/2026	76,572	0.15
30,000 Lloyds Banking Group PLC 3.369% 14/12/2046	19,159	0.04
30,000 Lloyds Banking Group PLC 7.953% 15/11/2033	32,410	0.06
70,000 NatWest Group PLC 3.754% 01/11/2029	67,348	0.13
100,000 NatWest Group PLC 5.516% 30/09/2028	98,500	0.19
40,000 NatWest Group PLC 5.847% 02/03/2027	39,875	0.08
40,000 NatWest Group PLC 7.472% 10/11/2026	41,017	0.08
20,000 Rio Tinto Finance USA PLC 4.750% 22/03/2042	18,237	0.03
20,000 Royalty Pharma PLC 3.300% 02/09/2040	13,995	0.03
50,000 Santander U.K. Group Holdings PLC 6.833% 21/11/2026	50,433	0.10
120,000 Standard Chartered PLC 7.767% 16/11/2028	127,122	0.24
50,000 Vodafone Group PLC 4.125% 30/05/2025	49,125	0.09
50,000 Vodafone Group PLC 4.375% 30/05/2028	49,039	0.09
30,000 Vodafone Group PLC 5.125% 19/06/2059	25,307	0.05
50,000 Vodafone Group PLC 5.625% 10/02/2053	47,545	0.09
	<b>2,311,196</b>	<b>4.38</b>
<b>United States (73.19%) (30 November 2022: 69.58%)</b>		
50,000 3M Co. 3.625% 14/09/2028	46,841	0.09
50,000 3M Co. 3.700% 15/04/2050	37,289	0.07
30,000 7-Eleven, Inc. 2.800% 10/02/2051	17,701	0.03
30,000 Abbott Laboratories 1.400% 30/06/2030	24,626	0.05
30,000 Abbott Laboratories 4.750% 30/11/2036	29,337	0.06
60,000 Abbott Laboratories 4.900% 30/11/2046	57,993	0.11
80,000 AbbVie, Inc. 2.600% 21/11/2024	77,773	0.15
60,000 AbbVie, Inc. 2.950% 21/11/2026	56,763	0.11
50,000 AbbVie, Inc. 4.050% 21/11/2039	43,020	0.08
50,000 AbbVie, Inc. 4.250% 21/11/2049	42,114	0.08
70,000 AbbVie, Inc. 4.550% 15/03/2035	66,108	0.13
60,000 AbbVie, Inc. 4.750% 15/03/2045	54,356	0.10

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
30,000 Adobe, Inc. 2.150% 01/02/2027	27,767	0.05
20,000 AEP Transmission Co. LLC 3.650% 01/04/2050	14,485	0.03
50,000 AES Corp. 1.375% 15/01/2026	45,545	0.09
40,000 Aetna, Inc. 6.625% 15/06/2036	42,928	0.08
5,000 Aflac, Inc. 4.750% 15/01/2049	4,390	0.01
30,000 Ahold Finance USA LLC 6.875% 01/05/2029	32,432	0.06
70,000 Air Lease Corp. 2.300% 01/02/2025	67,048	0.13
50,000 Air Lease Corp. 5.300% 01/02/2028	49,502	0.09
30,000 Air Products & Chemicals, Inc. 2.800% 15/05/2050	19,778	0.04
30,000 Alabama Power Co. 3.450% 01/10/2049	20,942	0.04
50,000 Alabama Power Co. 3.750% 01/03/2045	37,921	0.07
30,000 Alexandria Real Estate Equities, Inc. 2.000% 18/05/2032	22,657	0.04
20,000 Alexandria Real Estate Equities, Inc. 3.000% 18/05/2051	12,013	0.02
30,000 Allstate Corp. 0.750% 15/12/2025	27,362	0.05
40,000 Allstate Corp. 5.250% 30/03/2033	39,439	0.07
30,000 Ally Financial, Inc. 4.625% 30/03/2025	29,341	0.06
20,000 Ally Financial, Inc. 8.000% 01/11/2031	21,122	0.04
30,000 Alphabet, Inc. 0.450% 15/08/2025	27,889	0.05
50,000 Alphabet, Inc. 1.100% 15/08/2030	40,207	0.08
20,000 Alphabet, Inc. 2.250% 15/08/2060	11,643	0.02
30,000 Altria Group, Inc. 2.350% 06/05/2025	28,718	0.05
50,000 Altria Group, Inc. 2.450% 04/02/2032	39,295	0.07
50,000 Altria Group, Inc. 3.400% 06/05/2030	44,419	0.08
30,000 Altria Group, Inc. 3.700% 04/02/2051	20,003	0.04
30,000 Altria Group, Inc. 5.950% 14/02/2049	29,246	0.06
90,000 Amazon.com, Inc. 1.000% 12/05/2026	82,146	0.16
50,000 Amazon.com, Inc. 1.650% 12/05/2028	44,178	0.08
50,000 Amazon.com, Inc. 2.500% 03/06/2050	31,262	0.06
40,000 Amazon.com, Inc. 2.875% 12/05/2041	29,725	0.06
80,000 Amazon.com, Inc. 3.250% 12/05/2061	54,892	0.10
100,000 Amazon.com, Inc. 3.600% 13/04/2032	91,986	0.17
60,000 Amazon.com, Inc. 4.800% 05/12/2034	60,419	0.11
50,000 American Electric Power Co., Inc. 3.200% 13/11/2027	46,282	0.09
70,000 American Express Co. 3.300% 03/05/2027	65,819	0.12
30,000 American Express Co. 3.625% 05/12/2024	29,431	0.06
60,000 American Honda Finance Corp. 1.000% 10/09/2025	55,797	0.11
50,000 American Honda Finance Corp. 2.000% 24/03/2028	44,056	0.08
20,000 American International Group, Inc. 4.375% 30/06/2050	16,286	0.03
20,000 American International Group, Inc. 5.125% 27/03/2033	19,439	0.04
50,000 American Tower Corp. 1.450% 15/09/2026	44,762	0.08
50,000 American Tower Corp. 2.400% 15/03/2025	47,964	0.09
30,000 American Tower Corp. 2.700% 15/04/2031	24,703	0.05
30,000 American Tower Corp. 2.950% 15/01/2051	18,509	0.04
5,000 American Tower Corp. 3.700% 15/10/2049	3,518	0.01
14,000 American Tower Corp. 3.800% 15/08/2029	12,859	0.02
50,000 American Water Capital Corp. 2.800% 01/05/2030	43,326	0.08
10,000 American Water Capital Corp. 3.250% 01/06/2051	6,789	0.01

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
40,000 American Water Capital Corp. 4.300% 01/12/2042	33,782	0.06
20,000 Ameriprise Financial, Inc. 3.000% 02/04/2025	19,375	0.04
30,000 Ameriprise Financial, Inc. 5.150% 15/05/2033	29,368	0.06
40,000 Amgen, Inc. 2.300% 25/02/2031	33,136	0.06
80,000 Amgen, Inc. 2.770% 01/09/2053	47,715	0.09
100,000 Amgen, Inc. 3.125% 01/05/2025	96,869	0.18
50,000 Amgen, Inc. 4.400% 01/05/2045	41,561	0.08
50,000 Amgen, Inc. 5.150% 02/03/2028	50,125	0.10
60,000 Amgen, Inc. 5.600% 02/03/2043	58,740	0.11
50,000 Amgen, Inc. 5.650% 02/03/2053	49,407	0.09
20,000 Analog Devices, Inc. 2.950% 01/10/2051	13,180	0.03
100,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.700% 01/02/2036	95,339	0.18
100,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.900% 01/02/2046	92,551	0.18
70,000 Anheuser-Busch InBev Worldwide, Inc. 4.750% 23/01/2029	69,806	0.13
40,000 Anheuser-Busch InBev Worldwide, Inc. 5.550% 23/01/2049	40,813	0.08
40,000 Anheuser-Busch InBev Worldwide, Inc. 5.800% 23/01/2059	41,796	0.08
30,000 Aon Corp./Aon Global Holdings PLC 3.900% 28/02/2052	22,558	0.04
6,000 Aon Corp./Aon Global Holdings PLC 5.350% 28/02/2033	5,967	0.01
20,000 Apollo Management Holdings LP 2.650% 05/06/2030	16,590	0.03
80,000 Apple, Inc. 1.125% 11/05/2025	75,766	0.14
140,000 Apple, Inc. 1.200% 08/02/2028	122,092	0.23
100,000 Apple, Inc. 2.450% 04/08/2026	94,290	0.18
50,000 Apple, Inc. 2.550% 20/08/2060	31,227	0.06
70,000 Apple, Inc. 2.650% 11/05/2050	45,522	0.09
60,000 Apple, Inc. 4.300% 10/05/2033	59,292	0.11
110,000 Apple, Inc. 4.650% 23/02/2046	103,960	0.20
40,000 Apple, Inc. 4.850% 10/05/2053	38,761	0.07
40,000 Applied Materials, Inc. 2.750% 01/06/2050	26,535	0.05
20,000 Arch Capital Group U.S., Inc. 5.144% 01/11/2043	17,798	0.03
30,000 Archer-Daniels-Midland Co. 3.250% 27/03/2030	27,204	0.05
40,000 ARES Capital Corp. 2.875% 15/06/2028	34,146	0.06
20,000 Ascension Health 2.532% 15/11/2029	17,399	0.03
30,000 Ashtead Capital, Inc. 5.550% 30/05/2033	28,507	0.05
40,000 AstraZeneca Finance LLC 1.750% 28/05/2028	35,240	0.07
40,000 AstraZeneca Finance LLC 4.900% 03/03/2030	40,115	0.08
100,000 AT&T, Inc. 1.650% 01/02/2028	87,139	0.17
70,000 AT&T, Inc. 1.700% 25/03/2026	64,713	0.12
100,000 AT&T, Inc. 2.550% 01/12/2033	77,847	0.15
90,000 AT&T, Inc. 2.750% 01/06/2031	75,721	0.14
50,000 AT&T, Inc. 3.100% 01/02/2043	35,477	0.07
40,000 AT&T, Inc. 3.500% 01/06/2041	29,672	0.06
170,000 AT&T, Inc. 3.500% 15/09/2053	113,096	0.21
40,000 AT&T, Inc. 3.500% 01/02/2061	25,620	0.05
40,000 AT&T, Inc. 4.850% 01/03/2039	35,876	0.07
70,000 AT&T, Inc. 5.400% 15/02/2034	69,157	0.13



## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
50,000 Athene Global Funding 2.646% 04/10/2031	39,213	0.07
30,000 Atmos Energy Corp. 3.000% 15/06/2027	28,137	0.05
50,000 AutoZone, Inc. 3.625% 15/04/2025	48,776	0.09
30,000 AvalonBay Communities, Inc. 3.450% 01/06/2025	29,143	0.06
30,000 Avery Dennison Corp. 2.250% 15/02/2032	23,581	0.04
50,000 Aviation Capital Group LLC 1.950% 30/01/2026	45,613	0.09
20,000 Baker Hughes Holdings LLC 5.125% 15/09/2040	19,155	0.04
40,000 Baker Hughes Holdings LLC/Baker Hughes Co.-Obligor, Inc. 3.337% 15/12/2027	37,510	0.07
40,000 Bank of America Corp. 1.658% 11/03/2027	36,498	0.07
120,000 Bank of America Corp. 1.734% 22/07/2027	108,318	0.21
100,000 Bank of America Corp. 2.015% 13/02/2026	95,285	0.18
100,000 Bank of America Corp. 2.087% 14/06/2029	86,008	0.16
30,000 Bank of America Corp. 2.482% 21/09/2036	22,656	0.04
100,000 Bank of America Corp. 2.572% 20/10/2032	79,574	0.15
100,000 Bank of America Corp. 2.592% 29/04/2031	83,074	0.16
30,000 Bank of America Corp. 2.972% 21/07/2052	19,801	0.04
40,000 Bank of America Corp. 3.311% 22/04/2042	29,602	0.06
120,000 Bank of America Corp. 3.419% 20/12/2028	110,302	0.21
100,000 Bank of America Corp. 3.824% 20/01/2028	94,662	0.18
15,000 Bank of America Corp. 3.875% 01/08/2025	14,670	0.03
70,000 Bank of America Corp. 3.950% 21/04/2025	68,284	0.13
40,000 Bank of America Corp. 4.083% 20/03/2051	31,702	0.06
70,000 Bank of America Corp. 4.183% 25/11/2027	66,696	0.13
60,000 Bank of America Corp. 4.244% 24/04/2038	51,538	0.10
60,000 Bank of America Corp. 4.330% 15/03/2050	49,753	0.09
60,000 Bank of America Corp. 4.443% 20/01/2048	50,523	0.10
80,000 Bank of America Corp. 5.015% 22/07/2033	76,003	0.14
60,000 Bank of America Corp. 5.288% 25/04/2034	57,654	0.11
45,000 Bank of New York Mellon Corp. 1.600% 24/04/2025	42,748	0.08
50,000 Bank of New York Mellon Corp. 1.800% 28/07/2031	39,009	0.07
6,000 Bank of New York Mellon Corp. 3.300% 23/08/2029	5,387	0.01
50,000 Bank of New York Mellon Corp. 3.850% 28/04/2028	47,787	0.09
30,000 Barrick North America Finance LLC 5.750% 01/05/2043	30,166	0.06
30,000 BAT Capital Corp. 3.462% 06/09/2029	26,742	0.05
30,000 BAT Capital Corp. 3.557% 15/08/2027	28,100	0.05
20,000 BAT Capital Corp. 3.984% 25/09/2050	13,473	0.03
30,000 BAT Capital Corp. 5.650% 16/03/2052	25,702	0.05
70,000 BAT Capital Corp. 6.421% 02/08/2033	71,278	0.14
30,000 BAT Capital Corp. 7.079% 02/08/2043	30,536	0.06
13,000 Baxter International, Inc. 2.539% 01/02/2032	10,419	0.02
60,000 Bayer U.S. Finance II LLC 4.375% 15/12/2028	55,657	0.11
40,000 Bayer U.S. Finance II LLC 4.875% 25/06/2048	31,223	0.06
30,000 Becton Dickinson & Co. 4.685% 15/12/2044	26,202	0.05
30,000 Berkshire Hathaway Energy Co. 2.850% 15/05/2051	18,642	0.04
70,000 Berkshire Hathaway Energy Co. 4.050% 15/04/2025	68,769	0.13
30,000 Berkshire Hathaway Energy Co. 4.600% 01/05/2053	24,551	0.05

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
50,000 Berkshire Hathaway Finance Corp. 2.850% 15/10/2050	32,729	0.06
50,000 Berkshire Hathaway Finance Corp. 4.200% 15/08/2048	43,094	0.08
70,000 Berkshire Hathaway, Inc. 3.125% 15/03/2026	67,638	0.13
50,000 Berry Global, Inc. 1.570% 15/01/2026	45,890	0.09
50,000 Biogen, Inc. 2.250% 01/05/2030	41,153	0.08
30,000 Biogen, Inc. 3.250% 15/02/2051	19,511	0.04
70,000 BlackRock, Inc. 3.200% 15/03/2027	66,752	0.13
70,000 Blackstone Private Credit Fund 4.700% 24/03/2025	68,214	0.13
40,000 Blackstone Secured Lending Fund 3.625% 15/01/2026	37,469	0.07
6,000 Block Financial LLC 3.875% 15/08/2030	5,358	0.01
50,000 Blue Owl Capital Corp. 3.750% 22/07/2025	47,383	0.09
50,000 Boardwalk Pipelines LP 4.800% 03/05/2029	47,793	0.09
70,000 Boeing Co. 3.100% 01/05/2026	66,484	0.13
70,000 Boeing Co. 3.250% 01/02/2028	65,016	0.12
40,000 Boeing Co. 3.600% 01/05/2034	33,928	0.06
30,000 Boeing Co. 3.900% 01/05/2049	22,315	0.04
70,000 Boeing Co. 3.950% 01/08/2059	49,874	0.09
50,000 Boeing Co. 4.875% 01/05/2025	49,481	0.09
40,000 Boeing Co. 5.150% 01/05/2030	39,642	0.08
50,000 Booking Holdings, Inc. 3.650% 15/03/2025	48,971	0.09
30,000 BorgWarner, Inc. 2.650% 01/07/2027	27,255	0.05
20,000 Boston Properties LP 2.550% 01/04/2032	14,773	0.03
20,000 Boston Properties LP 6.500% 15/01/2034	19,688	0.04
50,000 Boston Properties LP 6.750% 01/12/2027	50,903	0.10
20,000 Boston Scientific Corp. 4.700% 01/03/2049	17,906	0.03
40,000 BP Capital Markets America, Inc. 3.000% 24/02/2050	26,550	0.05
30,000 BP Capital Markets America, Inc. 3.379% 08/02/2061	20,016	0.04
50,000 BP Capital Markets America, Inc. 3.410% 11/02/2026	48,390	0.09
50,000 BP Capital Markets America, Inc. 4.812% 13/02/2033	48,544	0.09
30,000 Brighthouse Financial, Inc. 4.700% 22/06/2047	21,832	0.04
60,000 Bristol-Myers Squibb Co. 0.750% 13/11/2025	55,524	0.11
50,000 Bristol-Myers Squibb Co. 1.125% 13/11/2027	43,561	0.08
30,000 Bristol-Myers Squibb Co. 2.950% 15/03/2032	25,838	0.05
30,000 Bristol-Myers Squibb Co. 3.550% 15/03/2042	23,343	0.04
11,000 Bristol-Myers Squibb Co. 3.875% 15/08/2025	10,751	0.02
40,000 Bristol-Myers Squibb Co. 3.900% 15/03/2062	29,509	0.06
40,000 Bristol-Myers Squibb Co. 4.250% 26/10/2049	33,121	0.06
50,000 Bristol-Myers Squibb Co. 4.550% 20/02/2048	43,402	0.08
30,000 Brixmor Operating Partnership LP 2.500% 16/08/2031	23,671	0.04
20,000 Brixmor Operating Partnership LP 4.125% 15/06/2026	19,122	0.04
50,000 Broadcom, Inc. 1.950% 15/02/2028	43,912	0.08
50,000 Broadcom, Inc. 2.450% 15/02/2031	41,100	0.08
50,000 Broadcom, Inc. 3.419% 15/04/2033	42,011	0.08
50,000 Broadcom, Inc. 3.469% 15/04/2034	41,547	0.08
30,000 Broadcom, Inc. 3.500% 15/02/2041	22,409	0.04
30,000 Broadcom, Inc. 3.750% 15/02/2051	21,867	0.04
30,000 Broadridge Financial Solutions, Inc. 2.600% 01/05/2031	24,733	0.05



## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
30,000 Brooklyn Union Gas Co. 3.865% 04/03/2029	27,229	0.05
30,000 Brooklyn Union Gas Co. 4.273% 15/03/2048	21,683	0.04
40,000 Burlington Northern Santa Fe LLC 2.875% 15/06/2052	25,889	0.05
20,000 Burlington Northern Santa Fe LLC 3.000% 01/04/2025	19,466	0.04
50,000 Burlington Northern Santa Fe LLC 3.550% 15/02/2050	37,201	0.07
30,000 Burlington Northern Santa Fe LLC 4.700% 01/09/2045	26,653	0.05
6,000 Camden Property Trust 2.800% 15/05/2030	5,166	0.01
30,000 Cameron LNG LLC 3.402% 15/01/2038	24,322	0.05
50,000 Capital One Financial Corp. 3.750% 28/07/2026	46,927	0.09
20,000 Capital One Financial Corp. 3.800% 31/01/2028	18,412	0.03
60,000 Cardinal Health, Inc. 3.750% 15/09/2025	58,088	0.11
30,000 Cargill, Inc. 4.760% 23/11/2045	26,627	0.05
30,000 Carlisle Cos., Inc. 3.750% 01/12/2027	28,199	0.05
30,000 Carrier Global Corp. 2.493% 15/02/2027	27,487	0.05
20,000 Carrier Global Corp. 3.377% 05/04/2040	14,982	0.03
50,000 Caterpillar Financial Services Corp. 1.100% 14/09/2027	43,741	0.08
50,000 Caterpillar Financial Services Corp. 3.400% 13/05/2025	48,821	0.09
20,000 Caterpillar, Inc. 1.900% 12/03/2031	16,579	0.03
30,000 Caterpillar, Inc. 3.250% 09/04/2050	22,055	0.04
40,000 CDW LLC/CDW Finance Corp. 4.250% 01/04/2028	37,685	0.07
40,000 Celanese U.S. Holdings LLC 6.165% 15/07/2027	40,412	0.08
40,000 Celanese U.S. Holdings LLC 6.330% 15/07/2029	40,768	0.08
30,000 Cencora, Inc. 2.800% 15/05/2030	25,817	0.05
30,000 Centene Corp. 2.625% 01/08/2031	23,902	0.05
50,000 Centene Corp. 3.000% 15/10/2030	41,762	0.08
21,000 Centene Corp. 4.250% 15/12/2027	19,841	0.04
20,000 CenterPoint Energy Houston Electric LLC 3.350% 01/04/2051	13,831	0.03
50,000 CF Industries, Inc. 4.500% 01/12/2026	48,323	0.09
30,000 Charles Schwab Corp. 2.000% 20/03/2028	25,937	0.05
100,000 Charles Schwab Corp. 2.450% 03/03/2027	90,841	0.17
30,000 Charles Schwab Corp. 4.625% 22/03/2030	28,654	0.05
30,000 Charter Communications Operating LLC/Charter Communications Operating Capital 3.900% 01/06/2052	19,210	0.04
50,000 Charter Communications Operating LLC/Charter Communications Operating Capital 4.800% 01/03/2050	37,274	0.07
40,000 Charter Communications Operating LLC/Charter Communications Operating Capital 4.908% 23/07/2025	39,356	0.07
50,000 Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 23/10/2035	49,086	0.09
90,000 Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 23/10/2045	83,568	0.16
50,000 Cheniere Energy Partners LP 4.000% 01/03/2031	44,143	0.08
50,000 Chevron Corp. 1.995% 11/05/2027	45,779	0.09
40,000 Chevron USA, Inc. 2.343% 12/08/2050	23,999	0.05
70,000 Chubb INA Holdings, Inc. 1.375% 15/09/2030	55,273	0.10
20,000 Cigna Group 2.375% 15/03/2031	16,422	0.03
50,000 Cigna Group 3.400% 15/03/2051	34,234	0.06

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
50,000 Cigna Group 4.125% 15/11/2025	48,852	0.09
40,000 Cigna Group 4.800% 15/07/2046	35,312	0.07
60,000 Cintas Corp. No. 2 3.700% 01/04/2027	57,910	0.11
30,000 Cisco Systems, Inc. 2.950% 28/02/2026	28,900	0.05
30,000 Cisco Systems, Inc. 5.500% 15/01/2040	30,718	0.06
90,000 Citigroup, Inc. 2.561% 01/05/2032	72,388	0.14
100,000 Citigroup, Inc. 3.106% 08/04/2026	96,449	0.18
26,000 Citigroup, Inc. 3.200% 21/10/2026	24,508	0.05
50,000 Citigroup, Inc. 3.785% 17/03/2033	43,264	0.08
120,000 Citigroup, Inc. 4.075% 23/04/2029	112,880	0.21
30,000 Citigroup, Inc. 4.281% 24/04/2048	24,884	0.05
70,000 Citigroup, Inc. 4.412% 31/03/2031	64,887	0.12
50,000 Citigroup, Inc. 4.600% 09/03/2026	48,816	0.09
60,000 Citigroup, Inc. 4.650% 23/07/2048	52,178	0.10
70,000 Citigroup, Inc. 4.658% 24/05/2028	68,369	0.13
50,000 Citigroup, Inc. 4.750% 18/05/2046	41,782	0.08
50,000 Citigroup, Inc. 4.910% 24/05/2033	47,032	0.09
30,000 Citigroup, Inc. 6.675% 13/09/2043	31,566	0.06
50,000 Citizens Financial Group, Inc. 3.250% 30/04/2030	41,706	0.08
20,000 CME Group, Inc. 5.300% 15/09/2043	20,216	0.04
4,000 CNA Financial Corp. 2.050% 15/08/2030	3,218	0.01
50,000 CNOOC Finance 2015 USA LLC 4.375% 02/05/2028	48,957	0.09
60,000 Coca-Cola Co. 1.375% 15/03/2031	47,909	0.09
50,000 Coca-Cola Co. 1.500% 05/03/2028	44,102	0.08
40,000 Coca-Cola Co. 2.600% 01/06/2050	25,952	0.05
30,000 Colgate-Palmolive Co. 3.250% 15/08/2032	26,796	0.05
30,000 Colgate-Palmolive Co. 3.700% 01/08/2047	24,365	0.05
30,000 Columbia Pipelines Operating Co. LLC 6.544% 15/11/2053	30,725	0.06
50,000 Comcast Corp. 1.500% 15/02/2031	39,411	0.07
60,000 Comcast Corp. 2.650% 15/08/2062	33,538	0.06
30,000 Comcast Corp. 3.400% 01/04/2030	27,343	0.05
70,000 Comcast Corp. 3.450% 01/02/2050	50,141	0.10
40,000 Comcast Corp. 3.550% 01/05/2028	37,849	0.07
40,000 Comcast Corp. 3.750% 01/04/2040	32,594	0.06
50,000 Comcast Corp. 3.950% 15/10/2025	48,954	0.09
80,000 Comcast Corp. 4.650% 15/02/2033	77,248	0.15
80,000 Comcast Corp. 4.700% 15/10/2048	71,529	0.14
40,000 Comerica Bank 5.332% 25/08/2033	33,933	0.06
30,000 CommonSpirit Health 2.782% 01/10/2030	24,849	0.05
50,000 CommonSpirit Health 3.347% 01/10/2029	44,345	0.08
30,000 Commonwealth Edison Co. 3.700% 15/08/2028	28,386	0.05
40,000 Conagra Brands, Inc. 4.600% 01/11/2025	39,226	0.07
20,000 Conagra Brands, Inc. 5.300% 01/11/2038	18,203	0.03
50,000 Connecticut Light & Power Co. 3.200% 15/03/2027	47,279	0.09
40,000 ConocoPhillips Co. 5.050% 15/09/2033	39,543	0.07
40,000 ConocoPhillips Co. 5.300% 15/05/2053	38,662	0.07
40,000 ConocoPhillips Co. 6.950% 15/04/2029	43,940	0.08

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
40,000 Consolidated Edison Co. of New York, Inc. 3.200% 01/12/2051	26,282	0.05
40,000 Consolidated Edison Co. of New York, Inc. 3.600% 15/06/2061	27,364	0.05
30,000 Consolidated Edison Co. of New York, Inc. 4.650% 01/12/2048	25,351	0.05
50,000 Consolidated Edison Co. of New York, Inc. 5.500% 15/03/2034	50,430	0.10
50,000 Constellation Brands, Inc. 2.250% 01/08/2031	40,231	0.08
30,000 Constellation Brands, Inc. 4.350% 09/05/2027	29,273	0.06
50,000 Constellation Energy Generation LLC 6.250% 01/10/2039	50,365	0.10
50,000 Consumers Energy Co. 4.625% 15/05/2033	47,782	0.09
20,000 Corebridge Financial, Inc. 3.900% 05/04/2032	17,503	0.03
10,000 Corebridge Financial, Inc. 4.400% 05/04/2052	7,810	0.01
30,000 Corebridge Global Funding 0.900% 22/09/2025	27,594	0.05
20,000 Corning, Inc. 4.375% 15/11/2057	15,915	0.03
80,000 Costco Wholesale Corp. 3.000% 18/05/2027	76,039	0.14
40,000 Cox Communications, Inc. 4.800% 01/02/2035	35,925	0.07
30,000 Crown Castle, Inc. 2.250% 15/01/2031	24,021	0.05
30,000 Crown Castle, Inc. 3.250% 15/01/2051	19,298	0.04
50,000 Crown Castle, Inc. 3.700% 15/06/2026	47,734	0.09
50,000 Crown Castle, Inc. 4.800% 01/09/2028	48,326	0.09
40,000 CSX Corp. 3.800% 15/04/2050	30,171	0.06
30,000 CSX Corp. 4.250% 15/03/2029	29,036	0.06
30,000 CSX Corp. 4.250% 01/11/2066	23,368	0.04
10,000 CubeSmart LP 2.500% 15/02/2032	7,844	0.01
20,000 Cummins, Inc. 2.600% 01/09/2050	12,301	0.02
60,000 CVS Health Corp. 2.125% 15/09/2031	47,577	0.09
100,000 CVS Health Corp. 2.700% 21/08/2040	66,926	0.13
30,000 CVS Health Corp. 3.875% 20/07/2025	29,263	0.06
40,000 CVS Health Corp. 4.300% 25/03/2028	38,726	0.07
90,000 CVS Health Corp. 5.125% 20/07/2045	80,154	0.15
30,000 CVS Health Corp. 5.625% 21/02/2053	28,498	0.05
10,000 CVS Health Corp. 6.000% 01/06/2063	9,828	0.02
150,000 Daimler Truck Finance North America LLC 5.125% 19/01/2028	148,099	0.28
30,000 Danaher Corp. 2.600% 01/10/2050	18,498	0.04
70,000 Dell International LLC/EMC Corp. 3.375% 15/12/2041	49,866	0.09
50,000 Dell International LLC/EMC Corp. 3.450% 15/12/2051	33,471	0.06
30,000 Dell International LLC/EMC Corp. 5.850% 15/07/2025	30,138	0.06
9,000 Dell International LLC/EMC Corp. 8.350% 15/07/2046	11,103	0.02
30,000 Delta Air Lines, Inc./SkyMiles IP Ltd. 4.750% 20/10/2028	28,820	0.05
40,000 Devon Energy Corp. 5.600% 15/07/2041	36,868	0.07
50,000 Digital Realty Trust LP 3.700% 15/08/2027	47,125	0.09
30,000 Discover Bank 2.700% 06/02/2030	23,915	0.05
9,000 Discover Financial Services 4.100% 09/02/2027	8,355	0.02
20,000 Discover Financial Services 4.500% 30/01/2026	19,373	0.04
40,000 Discovery Communications LLC 4.000% 15/09/2055	26,480	0.05
70,000 Discovery Communications LLC 4.125% 15/05/2029	64,633	0.12
40,000 Discovery Communications LLC 5.000% 20/09/2037	34,154	0.06
70,000 Discovery Communications LLC 5.300% 15/05/2049	57,150	0.11
30,000 Dollar General Corp. 3.500% 03/04/2030	26,793	0.05

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
50,000 Dominion Energy, Inc. 3.375% 01/04/2030	44,475	0.08
40,000 Dow Chemical Co. 4.800% 30/11/2028	39,765	0.08
40,000 Dow Chemical Co. 4.800% 15/05/2049	33,677	0.06
70,000 DTE Electric Co. 1.900% 01/04/2028	61,532	0.12
30,000 DTE Electric Co. 5.400% 01/04/2053	29,219	0.06
80,000 Duke Energy Carolinas LLC 3.750% 01/06/2045	59,641	0.11
40,000 Duke Energy Carolinas LLC 4.950% 15/01/2033	39,203	0.07
50,000 Duke Energy Corp. 3.150% 15/08/2027	46,407	0.09
50,000 Duke Energy Florida LLC 6.350% 15/09/2037	52,783	0.10
50,000 Duke Energy Indiana LLC 2.750% 01/04/2050	29,976	0.06
50,000 Duke Energy Progress LLC 2.000% 15/08/2031	39,674	0.08
30,000 Duke Energy Progress LLC 3.700% 01/09/2028	28,422	0.05
20,000 DuPont de Nemours, Inc. 5.319% 15/11/2038	19,447	0.04
50,000 DuPont de Nemours, Inc. 5.419% 15/11/2048	48,812	0.09
40,000 Eastman Chemical Co. 5.750% 08/03/2033	39,765	0.08
30,000 Eaton Corp. 4.000% 02/11/2032	27,769	0.05
20,000 Eaton Corp. 4.700% 23/08/2052	18,198	0.03
40,000 eBay, Inc. 2.700% 11/03/2030	34,346	0.07
20,000 Ecolab, Inc. 1.300% 30/01/2031	15,557	0.03
80,000 Ecolab, Inc. 5.250% 15/01/2028	81,143	0.15
40,000 Elevance Health, Inc. 2.250% 15/05/2030	33,520	0.06
40,000 Elevance Health, Inc. 4.375% 01/12/2047	33,434	0.06
30,000 Elevance Health, Inc. 4.750% 15/02/2033	28,905	0.05
30,000 Elevance Health, Inc. 5.125% 15/02/2053	27,926	0.05
20,000 Eli Lilly & Co. 2.500% 15/09/2060	11,498	0.02
20,000 Eli Lilly & Co. 4.150% 15/03/2059	16,690	0.03
20,000 Eli Lilly & Co. 4.875% 27/02/2053	19,527	0.04
20,000 Emera U.S. Finance LP 4.750% 15/06/2046	15,385	0.03
50,000 Emerson Electric Co. 1.950% 15/10/2030	41,379	0.08
80,000 Enbridge Energy Partners LP 5.875% 15/10/2025	80,288	0.15
40,000 Energy Transfer LP 2.900% 15/05/2025	38,467	0.07
40,000 Energy Transfer LP 5.000% 15/05/2050	33,687	0.06
50,000 Energy Transfer LP 5.150% 15/03/2045	43,343	0.08
30,000 Energy Transfer LP 5.500% 01/06/2027	29,979	0.06
30,000 Energy Transfer LP 6.050% 01/06/2041	28,651	0.05
50,000 Energy Transfer LP 6.100% 01/12/2028	51,195	0.10
50,000 Enstar Finance LLC 5.500% 15/01/2042	41,168	0.08
40,000 Entergy Arkansas LLC 2.650% 15/06/2051	22,993	0.04
90,000 Entergy Arkansas LLC 3.500% 01/04/2026	86,674	0.16
30,000 Entergy Corp. 2.400% 15/06/2031	24,046	0.05
40,000 Enterprise Products Operating LLC 2.800% 31/01/2030	35,052	0.07
10,000 Enterprise Products Operating LLC 3.950% 31/01/2060	7,588	0.01
30,000 Enterprise Products Operating LLC 4.200% 31/01/2050	24,552	0.05
30,000 Enterprise Products Operating LLC 4.250% 15/02/2048	24,937	0.05
80,000 Enterprise Products Operating LLC 5.950% 01/02/2041	82,215	0.16
20,000 EOG Resources, Inc. 4.375% 15/04/2030	19,348	0.04
40,000 EQT Corp. 3.900% 01/10/2027	37,790	0.07

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets	
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>			
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>			
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>			
20,000	EQT Corp. 5.700% 01/04/2028	20,089	0.04
50,000	Equifax, Inc. 3.100% 15/05/2030	43,356	0.08
6,000	Equinix, Inc. 1.000% 15/09/2025	5,532	0.01
40,000	Equinix, Inc. 2.150% 15/07/2030	32,537	0.06
20,000	Equinix, Inc. 3.000% 15/07/2050	12,442	0.02
50,000	Equitable Holdings, Inc. 4.350% 20/04/2028	47,539	0.09
40,000	ERAC USA Finance LLC 3.300% 01/12/2026	37,690	0.07
20,000	ERAC USA Finance LLC 4.200% 01/11/2046	16,043	0.03
40,000	Essential Utilities, Inc. 2.704% 15/04/2030	33,783	0.06
5,000	Essex Portfolio LP 3.000% 15/01/2030	4,291	0.01
40,000	Estee Lauder Cos., Inc. 2.375% 01/12/2029	34,511	0.07
30,000	Eversource Energy 2.900% 15/09/2029	26,189	0.05
50,000	Eversource Energy 3.375% 01/03/2032	42,649	0.08
40,000	Exelon Corp. 4.100% 15/03/2052	30,599	0.06
40,000	Exelon Corp. 4.700% 15/04/2050	33,857	0.06
40,000	Exelon Corp. 5.300% 15/03/2033	39,441	0.07
60,000	Expedia Group, Inc. 5.000% 15/02/2026	59,416	0.11
50,000	Exxon Mobil Corp. 2.992% 19/03/2025	48,674	0.09
20,000	Exxon Mobil Corp. 3.294% 19/03/2027	19,172	0.04
50,000	Exxon Mobil Corp. 3.452% 15/04/2051	37,057	0.07
50,000	Exxon Mobil Corp. 3.482% 19/03/2030	46,281	0.09
30,000	Exxon Mobil Corp. 4.114% 01/03/2046	25,343	0.05
30,000	FedEx Corp. 4.100% 15/04/2043	23,926	0.05
50,000	FedEx Corp. 4.100% 01/02/2045	39,372	0.07
40,000	FedEx Corp. 4.250% 15/05/2030	37,955	0.07
50,000	Fidelity National Financial, Inc. 2.450% 15/03/2031	39,732	0.08
50,000	Fidelity National Information Services, Inc. 3.750% 21/05/2029	46,671	0.09
50,000	Fifth Third Bancorp 1.707% 01/11/2027	44,050	0.08
50,000	Fifth Third Bancorp 2.375% 28/01/2025	48,061	0.09
30,000	Fifth Third Bank NA 3.850% 15/03/2026	28,380	0.05
20,000	FirstEnergy Transmission LLC 4.550% 01/04/2049	16,199	0.03
70,000	Fiserv, Inc. 3.200% 01/07/2026	66,457	0.13
20,000	Fiserv, Inc. 3.500% 01/07/2029	18,286	0.03
50,000	Fiserv, Inc. 3.850% 01/06/2025	48,784	0.09
40,000	Fiserv, Inc. 4.400% 01/07/2049	32,964	0.06
50,000	Florida Power & Light Co. 4.800% 15/05/2033	48,491	0.09
30,000	FMC Corp. 3.450% 01/10/2029	25,921	0.05
60,000	Ford Motor Co. 3.250% 12/02/2032	47,874	0.09
30,000	Ford Motor Co. 5.291% 08/12/2046	24,485	0.05
100,000	Ford Motor Credit Co. LLC 2.700% 10/08/2026	90,743	0.17
100,000	Ford Motor Credit Co. LLC 5.125% 16/06/2025	97,786	0.19
70,000	Ford Motor Credit Co. LLC 6.798% 07/11/2028	71,414	0.14
50,000	Fortune Brands Innovations, Inc. 4.000% 15/06/2025	48,753	0.09
30,000	Fox Corp. 3.050% 07/04/2025	29,021	0.06
60,000	Fox Corp. 4.709% 25/01/2029	58,486	0.11
20,000	Fox Corp. 5.476% 25/01/2039	18,273	0.03
30,000	Freeport-McMoRan, Inc. 4.375% 01/08/2028	28,150	0.05



## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
50,000 Freeport-McMoRan, Inc. 4.625% 01/08/2030	46,470	0.09
30,000 Freeport-McMoRan, Inc. 5.450% 15/03/2043	26,912	0.05
60,000 GE HealthCare Technologies, Inc. 5.600% 15/11/2025	60,088	0.11
50,000 GE HealthCare Technologies, Inc. 5.905% 22/11/2032	51,024	0.10
20,000 General Dynamics Corp. 2.850% 01/06/2041	14,359	0.03
40,000 General Dynamics Corp. 3.625% 01/04/2030	37,129	0.07
60,000 General Electric Co. 6.750% 15/03/2032	66,536	0.13
4,000 General Mills, Inc. 2.250% 14/10/2031	3,212	0.01
50,000 General Motors Co. 5.200% 01/04/2045	42,183	0.08
60,000 General Motors Co. 6.800% 01/10/2027	62,361	0.12
100,000 General Motors Financial Co., Inc. 2.400% 15/10/2028	85,782	0.16
50,000 General Motors Financial Co., Inc. 3.100% 12/01/2032	40,723	0.08
70,000 General Motors Financial Co., Inc. 4.000% 15/01/2025	68,503	0.13
50,000 General Motors Financial Co., Inc. 6.400% 09/01/2033	51,394	0.10
30,000 Genuine Parts Co. 2.750% 01/02/2032	23,924	0.05
70,000 Georgia Power Co. 4.700% 15/05/2032	67,062	0.13
30,000 Georgia-Pacific LLC 2.100% 30/04/2027	27,226	0.05
80,000 Gilead Sciences, Inc. 1.200% 01/10/2027	69,703	0.13
40,000 Gilead Sciences, Inc. 2.800% 01/10/2050	25,521	0.05
50,000 Gilead Sciences, Inc. 4.750% 01/03/2046	45,024	0.09
40,000 GlaxoSmithKline Capital, Inc. 3.875% 15/05/2028	38,480	0.07
20,000 GlaxoSmithKline Capital, Inc. 4.200% 18/03/2043	17,463	0.03
20,000 Glencore Funding LLC 1.625% 27/04/2026	18,278	0.03
50,000 Glencore Funding LLC 2.500% 01/09/2030	40,913	0.08
20,000 Glencore Funding LLC 3.875% 27/10/2027	18,905	0.04
40,000 Glencore Funding LLC 4.000% 16/04/2025	39,073	0.07
40,000 Global Payments, Inc. 2.900% 15/05/2030	34,057	0.06
30,000 GLP Capital LP/GLP Financing II, Inc. 4.000% 15/01/2031	25,684	0.05
30,000 GLP Capital LP/GLP Financing II, Inc. 5.300% 15/01/2029	28,722	0.05
160,000 Goldman Sachs Group, Inc. 1.093% 09/12/2026	145,409	0.28
21,000 Goldman Sachs Group, Inc. 1.992% 27/01/2032	16,290	0.03
70,000 Goldman Sachs Group, Inc. 2.650% 21/10/2032	55,735	0.11
30,000 Goldman Sachs Group, Inc. 3.102% 24/02/2033	24,735	0.05
80,000 Goldman Sachs Group, Inc. 3.436% 24/02/2043	58,853	0.11
100,000 Goldman Sachs Group, Inc. 3.500% 23/01/2025	97,515	0.18
28,000 Goldman Sachs Group, Inc. 3.615% 15/03/2028	26,349	0.05
100,000 Goldman Sachs Group, Inc. 4.223% 01/05/2029	94,444	0.18
70,000 Goldman Sachs Group, Inc. 4.250% 21/10/2025	68,226	0.13
50,000 Goldman Sachs Group, Inc. 5.150% 22/05/2045	45,147	0.09
40,000 Goldman Sachs Group, Inc. 6.250% 01/02/2041	41,965	0.08
20,000 Great-West Lifeco Finance Delaware LP 4.150% 03/06/2047	15,736	0.03
50,000 Haleon U.S. Capital LLC 3.375% 24/03/2027	47,250	0.09
20,000 Halliburton Co. 4.500% 15/11/2041	17,020	0.03
30,000 Halliburton Co. 5.000% 15/11/2045	27,458	0.05
40,000 Halliburton Co. 7.450% 15/09/2039	47,214	0.09
40,000 Hartford Financial Services Group, Inc. 2.800% 19/08/2029	35,260	0.07
30,000 Hasbro, Inc. 6.350% 15/03/2040	29,140	0.06

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
40,000 HCA, Inc. 3.500% 15/07/2051	26,236	0.05
30,000 HCA, Inc. 3.625% 15/03/2032	25,899	0.05
42,000 HCA, Inc. 4.125% 15/06/2029	38,954	0.07
30,000 HCA, Inc. 4.375% 15/03/2042	23,719	0.05
60,000 HCA, Inc. 5.200% 01/06/2028	59,136	0.11
50,000 HCA, Inc. 5.250% 15/06/2026	49,573	0.09
40,000 Healthpeak OP LLC 3.250% 15/07/2026	37,959	0.07
50,000 Hess Corp. 6.000% 15/01/2040	52,046	0.10
70,000 Hewlett Packard Enterprise Co. 1.750% 01/04/2026	64,429	0.12
40,000 Home Depot, Inc. 2.375% 15/03/2051	23,288	0.04
30,000 Home Depot, Inc. 2.800% 14/09/2027	28,013	0.05
70,000 Home Depot, Inc. 4.400% 15/03/2045	60,983	0.12
50,000 Home Depot, Inc. 4.500% 15/09/2032	48,979	0.09
30,000 Home Depot, Inc. 4.500% 06/12/2048	26,482	0.05
70,000 Home Depot, Inc. 5.875% 16/12/2036	74,801	0.14
50,000 Honeywell International, Inc. 2.700% 15/08/2029	44,805	0.08
30,000 Honeywell International, Inc. 4.500% 15/01/2034	28,809	0.05
40,000 Hormel Foods Corp. 3.050% 03/06/2051	26,681	0.05
60,000 HP, Inc. 2.200% 17/06/2025	57,077	0.11
30,000 HP, Inc. 4.200% 15/04/2032	27,249	0.05
30,000 Humana, Inc. 2.150% 03/02/2032	23,571	0.04
50,000 Humana, Inc. 4.500% 01/04/2025	49,318	0.09
30,000 Humana, Inc. 5.500% 15/03/2053	28,841	0.05
100,000 Hyundai Capital America 5.680% 26/06/2028	99,603	0.19
20,000 Illinois Tool Works, Inc. 2.650% 15/11/2026	18,920	0.04
40,000 Illinois Tool Works, Inc. 3.900% 01/09/2042	33,528	0.06
10,000 Illumina, Inc. 2.550% 23/03/2031	7,926	0.02
25,000 Indiana Michigan Power Co. 5.625% 01/04/2053	24,458	0.05
50,000 Intel Corp. 2.450% 15/11/2029	43,993	0.08
70,000 Intel Corp. 3.100% 15/02/2060	44,791	0.08
50,000 Intel Corp. 3.150% 11/05/2027	47,310	0.09
40,000 Intel Corp. 4.750% 25/03/2050	35,536	0.07
50,000 Intel Corp. 4.875% 10/02/2028	50,032	0.09
40,000 Intel Corp. 4.900% 29/07/2045	38,252	0.07
30,000 Intel Corp. 5.200% 10/02/2033	30,401	0.06
30,000 Intel Corp. 5.900% 10/02/2063	31,406	0.06
20,000 Intercontinental Exchange, Inc. 2.650% 15/09/2040	13,986	0.03
40,000 Intercontinental Exchange, Inc. 3.000% 15/06/2050	26,473	0.05
40,000 Intercontinental Exchange, Inc. 3.650% 23/05/2025	38,995	0.07
30,000 Intercontinental Exchange, Inc. 4.600% 15/03/2033	28,675	0.05
90,000 International Business Machines Corp. 1.700% 15/05/2027	80,613	0.15
40,000 International Business Machines Corp. 1.950% 15/05/2030	33,216	0.06
50,000 International Business Machines Corp. 2.950% 15/05/2050	32,097	0.06
40,000 International Business Machines Corp. 4.000% 27/07/2025	39,242	0.07
70,000 International Flavors & Fragrances, Inc. 1.230% 01/10/2025	63,944	0.12
20,000 International Flavors & Fragrances, Inc. 3.468% 01/12/2050	12,612	0.02
40,000 International Paper Co. 4.350% 15/08/2048	32,252	0.06

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
20,000 Interpublic Group of Cos., Inc. 2.400% 01/03/2031	16,283	0.03
30,000 Intuit, Inc. 5.500% 15/09/2053	30,806	0.06
15,000 Invitation Homes Operating Partnership LP 2.000% 15/08/2031	11,340	0.02
50,000 Invitation Homes Operating Partnership LP 2.300% 15/11/2028	42,752	0.08
30,000 J M Smucker Co. 2.375% 15/03/2030	25,070	0.05
50,000 Jabil, Inc. 1.700% 15/04/2026	45,775	0.09
4,000 Jackson Financial, Inc. 4.000% 23/11/2051	2,555	0.00
60,000 JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. 5.125% 01/02/2028	58,286	0.11
30,000 JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. 5.750% 01/04/2033	28,371	0.05
20,000 Jefferies Financial Group, Inc. 2.750% 15/10/2032	15,588	0.03
10,000 Jefferies Financial Group, Inc. 6.250% 15/01/2036	10,211	0.02
50,000 John Deere Capital Corp. 1.500% 06/03/2028	43,592	0.08
30,000 John Deere Capital Corp. 4.350% 15/09/2032	28,642	0.05
100,000 John Deere Capital Corp. 5.050% 03/03/2026	100,533	0.19
40,000 John Deere Capital Corp. 5.150% 03/03/2025	40,115	0.08
30,000 Johnson & Johnson 1.300% 01/09/2030	24,429	0.05
20,000 Johnson & Johnson 2.450% 01/09/2060	12,119	0.02
50,000 Johnson & Johnson 2.625% 15/01/2025	48,755	0.09
40,000 Johnson & Johnson 3.550% 01/03/2036	35,403	0.07
50,000 Johnson & Johnson 3.700% 01/03/2046	41,404	0.08
170,000 JPMorgan Chase & Co. 1.045% 19/11/2026	155,375	0.29
50,000 JPMorgan Chase & Co. 1.561% 10/12/2025	47,746	0.09
80,000 JPMorgan Chase & Co. 1.953% 04/02/2032	62,838	0.12
120,000 JPMorgan Chase & Co. 2.069% 01/06/2029	103,894	0.20
100,000 JPMorgan Chase & Co. 2.545% 08/11/2032	80,403	0.15
50,000 JPMorgan Chase & Co. 2.580% 22/04/2032	40,855	0.08
70,000 JPMorgan Chase & Co. 2.739% 15/10/2030	60,390	0.11
50,000 JPMorgan Chase & Co. 2.956% 13/05/2031	42,546	0.08
100,000 JPMorgan Chase & Co. 3.109% 22/04/2041	73,330	0.14
80,000 JPMorgan Chase & Co. 3.109% 22/04/2051	53,707	0.10
17,000 JPMorgan Chase & Co. 3.157% 22/04/2042	12,428	0.02
140,000 JPMorgan Chase & Co. 3.540% 01/05/2028	131,754	0.25
40,000 JPMorgan Chase & Co. 3.625% 01/12/2027	37,803	0.07
50,000 JPMorgan Chase & Co. 3.900% 15/07/2025	48,934	0.09
26,000 JPMorgan Chase & Co. 4.323% 26/04/2028	25,150	0.05
50,000 JPMorgan Chase & Co. 5.350% 01/06/2034	48,815	0.09
40,000 JPMorgan Chase & Co. 5.717% 14/09/2033	39,879	0.08
20,000 Juniper Networks, Inc. 3.750% 15/08/2029	18,297	0.03
50,000 Kaiser Foundation Hospitals 4.150% 01/05/2047	40,956	0.08
5,000 Kellanova 3.400% 15/11/2027	4,676	0.01
30,000 Kentucky Utilities Co. 3.300% 01/06/2050	20,116	0.04
50,000 Kenvue, Inc. 5.050% 22/03/2028	50,357	0.10
20,000 Kenvue, Inc. 5.050% 22/03/2053	19,155	0.04
50,000 Keurig Dr Pepper, Inc. 3.200% 01/05/2030	44,339	0.08
50,000 KeyBank NA 3.300% 01/06/2025	47,396	0.09



## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
49,000 Keysight Technologies, Inc. 4.600% 06/04/2027	47,534	0.09
40,000 Kimberly-Clark Corp. 3.100% 26/03/2030	36,020	0.07
30,000 Kimco Realty OP LLC 2.250% 01/12/2031	23,261	0.04
30,000 Kinder Morgan Energy Partners LP 5.500% 01/03/2044	26,743	0.05
30,000 Kinder Morgan Energy Partners LP 6.950% 15/01/2038	31,755	0.06
70,000 Kinder Morgan, Inc. 4.300% 01/06/2025	68,780	0.13
30,000 Kinder Morgan, Inc. 7.750% 15/01/2032	33,323	0.06
50,000 KLA Corp. 4.650% 15/07/2032	49,133	0.09
70,000 Kraft Heinz Foods Co. 3.875% 15/05/2027	67,287	0.13
30,000 Kraft Heinz Foods Co. 4.875% 01/10/2049	26,370	0.05
30,000 Kraft Heinz Foods Co. 6.875% 26/01/2039	32,831	0.06
40,000 Kroger Co. 3.700% 01/08/2027	38,007	0.07
20,000 Kroger Co. 5.400% 15/01/2049	18,642	0.04
50,000 Kyndryl Holdings, Inc. 2.700% 15/10/2028	42,390	0.08
30,000 L3Harris Technologies, Inc. 3.850% 15/12/2026	28,953	0.05
20,000 L3Harris Technologies, Inc. 4.400% 15/06/2028	19,350	0.04
80,000 Laboratory Corp. of America Holdings 3.600% 01/02/2025	78,148	0.15
20,000 Laboratory Corp. of America Holdings 4.700% 01/02/2045	17,173	0.03
50,000 Lam Research Corp. 1.900% 15/06/2030	41,516	0.08
30,000 Leggett & Platt, Inc. 4.400% 15/03/2029	28,052	0.05
40,000 Leidos, Inc. 5.750% 15/03/2033	39,851	0.08
20,000 Liberty Mutual Group, Inc. 3.951% 15/10/2050	14,031	0.03
50,000 Liberty Mutual Group, Inc. 4.569% 01/02/2029	47,977	0.09
40,000 Linde, Inc. 3.550% 07/11/2042	31,190	0.06
30,000 Lockheed Martin Corp. 3.800% 01/03/2045	24,187	0.05
40,000 Lockheed Martin Corp. 4.300% 15/06/2062	33,009	0.06
50,000 Lockheed Martin Corp. 5.250% 15/01/2033	51,060	0.10
50,000 Lowe's Cos., Inc. 2.625% 01/04/2031	42,008	0.08
40,000 Lowe's Cos., Inc. 3.000% 15/10/2050	25,194	0.05
30,000 Lowe's Cos., Inc. 3.350% 01/04/2027	28,458	0.05
50,000 Lowe's Cos., Inc. 3.650% 05/04/2029	46,709	0.09
20,000 Lowe's Cos., Inc. 4.000% 15/04/2025	19,609	0.04
20,000 Lowe's Cos., Inc. 4.650% 15/04/2042	17,463	0.03
30,000 LYB International Finance III LLC 3.375% 01/10/2040	21,440	0.04
20,000 LYB International Finance III LLC 3.800% 01/10/2060	12,938	0.02
20,000 M&T Bank Corp. 5.053% 27/01/2034	17,960	0.03
25,000 Magellan Midstream Partners LP 3.250% 01/06/2030	21,968	0.04
40,000 Manufacturers & Traders Trust Co. 4.650% 27/01/2026	38,517	0.07
50,000 Marathon Oil Corp. 4.400% 15/07/2027	47,994	0.09
40,000 Marathon Petroleum Corp. 4.750% 15/09/2044	33,310	0.06
30,000 Markel Group, Inc. 3.450% 07/05/2052	19,875	0.04
30,000 Marriott International, Inc. 3.125% 15/06/2026	28,378	0.05
30,000 Marriott International, Inc. 3.500% 15/10/2032	25,501	0.05
30,000 Marriott International, Inc. 4.625% 15/06/2030	28,514	0.05
50,000 Mars, Inc. 0.875% 16/07/2026	44,987	0.09
10,000 Mars, Inc. 2.375% 16/07/2040	6,546	0.01
40,000 Mars, Inc. 4.750% 20/04/2033	38,850	0.07

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
30,000 Marsh & McLennan Cos., Inc. 4.200% 01/03/2048	24,426	0.05
30,000 Marsh & McLennan Cos., Inc. 4.900% 15/03/2049	27,433	0.05
30,000 Martin Marietta Materials, Inc. 2.500% 15/03/2030	25,195	0.05
20,000 Martin Marietta Materials, Inc. 3.200% 15/07/2051	13,459	0.03
50,000 Marvell Technology, Inc. 2.450% 15/04/2028	44,114	0.08
20,000 Massachusetts Institute of Technology 5.600% 01/07/2111	20,824	0.04
40,000 Mastercard, Inc. 3.300% 26/03/2027	38,185	0.07
40,000 Mastercard, Inc. 3.950% 26/02/2048	33,327	0.06
40,000 Mastercard, Inc. 4.875% 09/03/2028	40,527	0.08
40,000 McCormick & Co., Inc. 0.900% 15/02/2026	36,388	0.07
30,000 McCormick & Co., Inc. 4.950% 15/04/2033	28,743	0.05
30,000 McDonald's Corp. 3.625% 01/09/2049	22,364	0.04
70,000 McDonald's Corp. 3.700% 30/01/2026	68,024	0.13
50,000 McDonald's Corp. 3.700% 15/02/2042	39,462	0.07
30,000 McDonald's Corp. 3.800% 01/04/2028	28,704	0.05
20,000 McDonald's Corp. 4.450% 01/09/2048	17,112	0.03
20,000 McDonald's Corp. 4.875% 09/12/2045	18,221	0.03
40,000 Medtronic, Inc. 4.375% 15/03/2035	37,507	0.07
20,000 Medtronic, Inc. 4.625% 15/03/2045	18,214	0.03
40,000 Merck & Co., Inc. 1.700% 10/06/2027	36,068	0.07
30,000 Merck & Co., Inc. 1.900% 10/12/2028	26,248	0.05
30,000 Merck & Co., Inc. 2.150% 10/12/2031	24,665	0.05
40,000 Merck & Co., Inc. 3.600% 15/09/2042	32,142	0.06
80,000 Merck & Co., Inc. 3.700% 10/02/2045	63,598	0.12
20,000 Merck & Co., Inc. 5.150% 17/05/2063	19,468	0.04
50,000 Meta Platforms, Inc. 3.850% 15/08/2032	45,917	0.09
30,000 Meta Platforms, Inc. 4.650% 15/08/2062	25,862	0.05
50,000 Meta Platforms, Inc. 5.600% 15/05/2053	50,765	0.10
30,000 MetLife, Inc. 4.050% 01/03/2045	24,303	0.05
9,000 MetLife, Inc. 5.250% 15/01/2054	8,503	0.02
20,000 MetLife, Inc. 5.700% 15/06/2035	20,387	0.04
70,000 Metropolitan Life Global Funding I 3.450% 18/12/2026	66,325	0.13
60,000 Metropolitan Life Global Funding I 5.150% 28/03/2033	58,593	0.11
40,000 Micron Technology, Inc. 2.703% 15/04/2032	32,075	0.06
30,000 Micron Technology, Inc. 3.477% 01/11/2051	20,123	0.04
20,000 Micron Technology, Inc. 4.975% 06/02/2026	19,803	0.04
30,000 Microsoft Corp. 2.500% 15/09/2050	19,037	0.04
50,000 Microsoft Corp. 2.675% 01/06/2060	31,495	0.06
50,000 Microsoft Corp. 2.921% 17/03/2052	34,596	0.07
60,000 Microsoft Corp. 3.125% 03/11/2025	58,174	0.11
50,000 Microsoft Corp. 3.300% 06/02/2027	48,130	0.09
60,000 Microsoft Corp. 4.100% 06/02/2037	56,346	0.11
50,000 Microsoft Corp. 4.250% 06/02/2047	46,051	0.09
40,000 Mid-Atlantic Interstate Transmission LLC 4.100% 15/05/2028	37,876	0.07
40,000 Molson Coors Beverage Co. 3.000% 15/07/2026	37,900	0.07
40,000 Molson Coors Beverage Co. 4.200% 15/07/2046	31,734	0.06
50,000 Mondelez International, Inc. 1.500% 04/05/2025	47,297	0.09

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
30,000 Mondelez International, Inc. 2.750% 13/04/2030	26,142	0.05
20,000 Moody's Corp. 3.750% 24/03/2025	19,572	0.04
90,000 Morgan Stanley 1.593% 04/05/2027	81,602	0.15
50,000 Morgan Stanley 2.239% 21/07/2032	39,102	0.07
40,000 Morgan Stanley 2.484% 16/09/2036	30,197	0.06
30,000 Morgan Stanley 2.699% 22/01/2031	25,338	0.05
50,000 Morgan Stanley 2.943% 21/01/2033	40,796	0.08
70,000 Morgan Stanley 3.622% 01/04/2031	62,136	0.12
26,000 Morgan Stanley 3.625% 20/01/2027	24,837	0.05
40,000 Morgan Stanley 3.772% 24/01/2029	37,317	0.07
60,000 Morgan Stanley 3.950% 23/04/2027	56,979	0.11
130,000 Morgan Stanley 4.210% 20/04/2028	124,815	0.24
30,000 Morgan Stanley 4.375% 22/01/2047	25,213	0.05
150,000 Morgan Stanley 4.679% 17/07/2026	147,454	0.28
60,000 Morgan Stanley 5.250% 21/04/2034	57,562	0.11
30,000 Morgan Stanley 6.375% 24/07/2042	32,752	0.06
40,000 Mosaic Co. 5.450% 15/11/2033	38,980	0.07
30,000 Motorola Solutions, Inc. 2.300% 15/11/2030	24,376	0.05
20,000 Motorola Solutions, Inc. 4.600% 23/05/2029	19,402	0.04
25,000 MPLX LP 1.750% 01/03/2026	23,059	0.04
10,000 MPLX LP 4.900% 15/04/2058	7,900	0.02
30,000 MPLX LP 5.000% 01/03/2033	28,313	0.05
50,000 MPLX LP 5.200% 01/03/2047	43,494	0.08
30,000 MPLX LP 5.500% 15/02/2049	27,184	0.05
50,000 MSCI, Inc. 3.875% 15/02/2031	43,703	0.08
20,000 Nasdaq, Inc. 3.250% 28/04/2050	13,120	0.02
30,000 Nasdaq, Inc. 5.350% 28/06/2028	30,142	0.06
20,000 Nasdaq, Inc. 5.950% 15/08/2053	20,280	0.04
20,000 National Fuel Gas Co. 2.950% 01/03/2031	15,998	0.03
30,000 National Rural Utilities Cooperative Finance Corp. 5.800% 15/01/2033	30,593	0.06
10,000 Nationwide Financial Services, Inc. 3.900% 30/11/2049	7,316	0.01
100,000 Nestle Holdings, Inc. 4.000% 24/09/2048	83,576	0.16
40,000 Netflix, Inc. 4.875% 15/04/2028	39,688	0.08
40,000 Netflix, Inc. 5.375% 15/11/2029	40,381	0.08
40,000 New York Life Global Funding 2.350% 14/07/2026	37,195	0.07
40,000 New York Life Insurance Co. 5.875% 15/05/2033	40,984	0.08
80,000 Newmont Corp. 5.875% 01/04/2035	82,753	0.16
50,000 NextEra Energy Capital Holdings, Inc. 1.875% 15/01/2027	45,084	0.09
50,000 NextEra Energy Capital Holdings, Inc. 2.250% 01/06/2030	41,238	0.08
50,000 NextEra Energy Capital Holdings, Inc. 2.750% 01/11/2029	43,559	0.08
50,000 Niagara Mohawk Power Corp. 3.025% 27/06/2050	30,442	0.06
50,000 NIKE, Inc. 2.400% 27/03/2025	48,432	0.09
40,000 NIKE, Inc. 3.375% 01/11/2046	30,092	0.06
30,000 NIKE, Inc. 3.375% 27/03/2050	23,002	0.04
40,000 NiSource, Inc. 1.700% 15/02/2031	31,058	0.06
15,000 NiSource, Inc. 3.950% 30/03/2048	11,298	0.02

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
40,000 NiSource, Inc. 4.800% 15/02/2044	34,223	0.06
50,000 Nissan Motor Acceptance Co. LLC 1.850% 16/09/2026	44,150	0.08
30,000 Norfolk Southern Corp. 3.155% 15/05/2055	19,257	0.04
20,000 Norfolk Southern Corp. 3.800% 01/08/2028	18,986	0.04
40,000 Norfolk Southern Corp. 3.950% 01/10/2042	31,739	0.06
30,000 Norfolk Southern Corp. 4.450% 15/06/2045	25,070	0.05
50,000 Northern Natural Gas Co. 4.300% 15/01/2049	38,376	0.07
40,000 Northern States Power Co. 2.600% 01/06/2051	23,829	0.05
70,000 Northern Trust Corp. 4.000% 10/05/2027	67,995	0.13
70,000 Northrop Grumman Corp. 3.200% 01/02/2027	66,201	0.13
40,000 Northrop Grumman Corp. 4.030% 15/10/2047	32,074	0.06
40,000 Northwestern Mutual Global Funding 0.800% 14/01/2026	36,498	0.07
20,000 Northwestern Mutual Life Insurance Co. 3.450% 30/03/2051	13,491	0.03
20,000 NOV, Inc. 3.950% 01/12/2042	14,390	0.03
30,000 Novartis Capital Corp. 2.200% 14/08/2030	25,581	0.05
50,000 Novartis Capital Corp. 3.100% 17/05/2027	47,368	0.09
50,000 NRG Energy, Inc. 2.450% 02/12/2027	43,844	0.08
50,000 Nucor Corp. 3.950% 23/05/2025	48,925	0.09
50,000 NVIDIA Corp. 3.200% 16/09/2026	48,077	0.09
30,000 NVIDIA Corp. 3.700% 01/04/2060	22,984	0.04
20,000 NVR, Inc. 3.000% 15/05/2030	17,249	0.03
40,000 Occidental Petroleum Corp. 7.500% 01/05/2031	43,575	0.08
50,000 Omega Healthcare Investors, Inc. 4.500% 01/04/2027	46,897	0.09
30,000 Oncor Electric Delivery Co. LLC 2.700% 15/11/2051	17,761	0.03
40,000 Oncor Electric Delivery Co. LLC 4.550% 15/09/2032	37,833	0.07
30,000 ONEOK Partners LP 6.850% 15/10/2037	31,634	0.06
40,000 ONEOK, Inc. 4.550% 15/07/2028	38,409	0.07
50,000 ONEOK, Inc. 6.100% 15/11/2032	50,925	0.10
50,000 Oracle Corp. 1.650% 25/03/2026	46,086	0.09
50,000 Oracle Corp. 2.500% 01/04/2025	48,045	0.09
40,000 Oracle Corp. 2.800% 01/04/2027	37,154	0.07
70,000 Oracle Corp. 2.950% 01/04/2030	61,345	0.12
50,000 Oracle Corp. 3.600% 01/04/2050	34,927	0.07
120,000 Oracle Corp. 3.650% 25/03/2041	90,862	0.17
40,000 Oracle Corp. 3.800% 15/11/2037	32,625	0.06
50,000 Oracle Corp. 3.850% 01/04/2060	34,385	0.07
40,000 Oracle Corp. 4.000% 15/07/2046	30,365	0.06
70,000 Oracle Corp. 4.900% 06/02/2033	67,339	0.13
40,000 O'Reilly Automotive, Inc. 4.350% 01/06/2028	38,933	0.07
50,000 Otis Worldwide Corp. 2.293% 05/04/2027	45,780	0.09
20,000 Owens Corning 4.300% 15/07/2047	15,895	0.03
40,000 Pacific Gas & Electric Co. 2.500% 01/02/2031	31,867	0.06
50,000 Pacific Gas & Electric Co. 3.300% 01/12/2027	45,447	0.09
100,000 Pacific Gas & Electric Co. 3.450% 01/07/2025	95,911	0.18
50,000 Pacific Gas & Electric Co. 4.950% 01/07/2050	39,841	0.08
20,000 Pacific LifeCorp 3.350% 15/09/2050	13,417	0.03
40,000 PacifiCorp 5.350% 01/12/2053	33,896	0.06

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
40,000 PacifiCorp 6.000% 15/01/2039	39,087	0.07
40,000 Paramount Global 3.375% 15/02/2028	35,720	0.07
30,000 Paramount Global 4.950% 19/05/2050	22,086	0.04
50,000 Paramount Global 7.875% 30/07/2030	52,863	0.10
50,000 Parker-Hannifin Corp. 3.250% 14/06/2029	45,719	0.09
70,000 PayPal Holdings, Inc. 2.300% 01/06/2030	59,231	0.11
50,000 Penske Truck Leasing Co. LP/PTL Finance Corp. 5.750% 24/05/2026	49,823	0.09
50,000 PepsiCo, Inc. 1.950% 21/10/2031	40,772	0.08
30,000 PepsiCo, Inc. 2.750% 19/03/2030	26,790	0.05
20,000 PepsiCo, Inc. 3.875% 19/03/2060	15,632	0.03
40,000 PepsiCo, Inc. 4.450% 14/04/2046	36,092	0.07
100,000 Pfizer, Inc. 0.800% 28/05/2025	93,929	0.18
50,000 Pfizer, Inc. 4.300% 15/06/2043	43,488	0.08
50,000 Pharmacia LLC 6.600% 01/12/2028	53,465	0.10
30,000 Philip Morris International, Inc. 1.750% 01/11/2030	23,766	0.05
30,000 Philip Morris International, Inc. 4.250% 10/11/2044	24,215	0.05
30,000 Philip Morris International, Inc. 4.375% 15/11/2041	25,081	0.05
40,000 Philip Morris International, Inc. 4.875% 13/02/2026	39,752	0.08
30,000 Philip Morris International, Inc. 5.125% 17/11/2027	30,041	0.06
40,000 Philip Morris International, Inc. 5.125% 15/02/2030	39,489	0.07
50,000 Phillips 66 2.150% 15/12/2030	40,710	0.08
30,000 Phillips 66 4.650% 15/11/2034	28,087	0.05
30,000 Pioneer Natural Resources Co. 2.150% 15/01/2031	24,682	0.05
20,000 Plains All American Pipeline LP/PAA Finance Corp. 4.500% 15/12/2026	19,429	0.04
30,000 Plains All American Pipeline LP/PAA Finance Corp. 5.150% 01/06/2042	25,390	0.05
40,000 PNC Bank NA 3.100% 25/10/2027	36,645	0.07
40,000 PNC Financial Services Group, Inc. 2.600% 23/07/2026	37,312	0.07
50,000 PNC Financial Services Group, Inc. 5.354% 02/12/2028	49,404	0.09
70,000 President & Fellows of Harvard College 3.150% 15/07/2046	50,226	0.10
40,000 Principal Financial Group, Inc. 2.125% 15/06/2030	32,656	0.06
50,000 Procter & Gamble Co. 2.800% 25/03/2027	47,179	0.09
30,000 Procter & Gamble Co. 3.550% 25/03/2040	25,358	0.05
30,000 Procter & Gamble Co. 4.050% 26/01/2033	28,976	0.05
20,000 Progressive Corp. 2.500% 15/03/2027	18,470	0.04
30,000 Progressive Corp. 3.700% 15/03/2052	22,415	0.04
20,000 Prologis LP 2.250% 15/04/2030	16,706	0.03
20,000 Prologis LP 3.000% 15/04/2050	12,823	0.02
30,000 Prologis LP 4.625% 15/01/2033	28,518	0.05
15,000 Prologis LP 5.125% 15/01/2034	14,740	0.03
50,000 Providence St Joseph Health Obligated Group 2.532% 01/10/2029	42,472	0.08
30,000 Prudential Financial, Inc. 1.500% 10/03/2026	27,600	0.05
20,000 Prudential Financial, Inc. 3.700% 13/03/2051	14,621	0.03
40,000 Prudential Financial, Inc. 4.350% 25/02/2050	32,518	0.06
40,000 Prudential Financial, Inc. 4.500% 15/09/2047	35,981	0.07



## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
40,000 Prudential Financial, Inc. 6.000% 01/09/2052	37,863	0.07
30,000 Public Service Electric & Gas Co. 3.100% 15/03/2032	25,842	0.05
4,000 Public Storage Operating Co. 0.875% 15/02/2026	3,646	0.01
30,000 QUALCOMM, Inc. 1.300% 20/05/2028	25,964	0.05
40,000 QUALCOMM, Inc. 3.250% 20/05/2050	28,875	0.05
40,000 QUALCOMM, Inc. 3.450% 20/05/2025	39,067	0.07
20,000 Quanta Services, Inc. 2.900% 01/10/2030	16,844	0.03
30,000 Quest Diagnostics, Inc. 2.950% 30/06/2030	25,786	0.05
20,000 Ralph Lauren Corp. 2.950% 15/06/2030	17,474	0.03
15,000 Raymond James Financial, Inc. 4.950% 15/07/2046	12,966	0.02
30,000 Realty Income Corp. 2.850% 15/12/2032	24,295	0.05
20,000 Realty Income Corp. 3.250% 15/01/2031	17,370	0.03
30,000 Realty Income Corp. 4.875% 01/06/2026	29,593	0.06
30,000 Regal Rexnord Corp. 6.400% 15/04/2033	29,601	0.06
30,000 Regions Financial Corp. 2.250% 18/05/2025	28,184	0.05
20,000 Republic Services, Inc. 2.375% 15/03/2033	16,010	0.03
40,000 Roche Holdings, Inc. 1.930% 13/12/2028	34,773	0.07
30,000 Roche Holdings, Inc. 2.076% 13/12/2031	24,264	0.05
40,000 Roche Holdings, Inc. 2.375% 28/01/2027	37,043	0.07
30,000 Roche Holdings, Inc. 2.607% 13/12/2051	18,630	0.04
20,000 Rockefeller Foundation 2.492% 01/10/2050	12,164	0.02
50,000 Roper Technologies, Inc. 3.800% 15/12/2026	48,208	0.09
40,000 RTX Corp. 2.250% 01/07/2030	33,296	0.06
50,000 RTX Corp. 3.125% 01/07/2050	32,807	0.06
70,000 RTX Corp. 3.950% 16/08/2025	68,290	0.13
40,000 RTX Corp. 4.350% 15/04/2047	32,576	0.06
50,000 RTX Corp. 4.500% 01/06/2042	42,961	0.08
50,000 RTX Corp. 6.100% 15/03/2034	52,354	0.10
20,000 S&P Global, Inc. 2.300% 15/08/2060	10,727	0.02
50,000 S&P Global, Inc. 4.750% 01/08/2028	49,930	0.09
40,000 Sabine Pass Liquefaction LLC 4.500% 15/05/2030	37,769	0.07
40,000 Sabine Pass Liquefaction LLC 5.875% 30/06/2026	40,412	0.08
40,000 Salesforce, Inc. 2.900% 15/07/2051	26,571	0.05
50,000 Salesforce, Inc. 3.700% 11/04/2028	48,011	0.09
70,000 Sammons Financial Group, Inc. 4.450% 12/05/2027	65,133	0.12
50,000 San Diego Gas & Electric Co. 4.500% 15/08/2040	43,152	0.08
40,000 Santander Holdings USA, Inc. 2.490% 06/01/2028	35,797	0.07
40,000 Schlumberger Holdings Corp. 4.300% 01/05/2029	38,342	0.07
40,000 Sempra 3.400% 01/02/2028	37,090	0.07
15,000 Sempra 3.800% 01/02/2038	12,180	0.02
40,000 Sherwin-Williams Co. 2.200% 15/03/2032	31,761	0.06
20,000 Sherwin-Williams Co. 3.300% 15/05/2050	13,300	0.03
30,000 Simon Property Group LP 1.375% 15/01/2027	26,607	0.05
11,000 Simon Property Group LP 2.450% 13/09/2029	9,412	0.02
20,000 Simon Property Group LP 3.250% 13/09/2049	13,178	0.03
20,000 Simon Property Group LP 5.500% 08/03/2033	19,802	0.04
6,000 Simon Property Group LP 5.850% 08/03/2053	5,829	0.01

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
50,000 Sodexo, Inc. 1.634% 16/04/2026	45,712	0.09
30,000 Southern California Edison Co. 3.650% 01/02/2050	21,243	0.04
40,000 Southern California Edison Co. 4.700% 01/06/2027	39,333	0.07
40,000 Southern California Edison Co. 4.875% 01/03/2049	34,256	0.06
60,000 Southern California Edison Co. 5.500% 15/03/2040	56,686	0.11
20,000 Southern Co. 3.250% 01/07/2026	19,024	0.04
50,000 Southern Co. 4.000% 15/01/2051	46,898	0.09
50,000 Southern Co. Gas Capital Corp. 1.750% 15/01/2031	39,032	0.07
20,000 Southern Copper Corp. 3.875% 23/04/2025	19,512	0.04
50,000 Southern Copper Corp. 6.750% 16/04/2040	52,742	0.10
40,000 Southwest Airlines Co. 5.125% 15/06/2027	39,543	0.07
50,000 Sprint LLC 7.625% 15/02/2025	50,802	0.10
50,000 Stanley Black & Decker, Inc. 3.400% 01/03/2026	47,765	0.09
40,000 Starbucks Corp. 2.250% 12/03/2030	34,040	0.06
50,000 Starbucks Corp. 2.550% 15/11/2030	42,725	0.08
30,000 Starbucks Corp. 3.500% 15/11/2050	21,660	0.04
7,000 State Street Corp. 2.200% 03/03/2031	5,603	0.01
9,000 State Street Corp. 3.300% 16/12/2024	8,805	0.02
50,000 Stellantis Finance U.S., Inc. 1.711% 29/01/2027	44,438	0.08
70,000 Stryker Corp. 1.950% 15/06/2030	57,738	0.11
10,000 Sun Communities Operating LP 4.200% 15/04/2032	8,747	0.02
50,000 Synchrony Bank 5.400% 22/08/2025	48,455	0.09
30,000 Synchrony Financial 2.875% 28/10/2031	22,243	0.04
20,000 Synchrony Financial 3.950% 01/12/2027	17,978	0.03
50,000 Sysco Corp. 2.400% 15/02/2030	42,413	0.08
20,000 Sysco Corp. 4.500% 01/04/2046	16,443	0.03
40,000 Tapestry, Inc. 7.350% 27/11/2028	40,347	0.08
40,000 Targa Resources Corp. 4.200% 01/02/2033	35,262	0.07
50,000 Target Corp. 2.500% 15/04/2026	47,622	0.09
15,000 Target Corp. 3.900% 15/11/2047	12,060	0.02
60,000 Target Corp. 4.000% 01/07/2042	50,810	0.10
60,000 Teachers Insurance & Annuity Association of America 4.900% 15/09/2044	53,251	0.10
10,000 Teledyne Technologies, Inc. 2.750% 01/04/2031	8,350	0.02
50,000 Texas Instruments, Inc. 2.250% 04/09/2029	43,786	0.08
10,000 Thermo Fisher Scientific, Inc. 2.000% 15/10/2031	8,098	0.02
20,000 Thermo Fisher Scientific, Inc. 4.100% 15/08/2047	16,669	0.03
40,000 Thermo Fisher Scientific, Inc. 5.086% 10/08/2033	39,952	0.08
30,000 Time Warner Cable LLC 4.500% 15/09/2042	22,207	0.04
30,000 Time Warner Cable LLC 5.875% 15/11/2040	25,958	0.05
30,000 Time Warner Cable LLC 6.550% 01/05/2037	28,346	0.05
50,000 T-Mobile USA, Inc. 2.700% 15/03/2032	40,971	0.08
50,000 T-Mobile USA, Inc. 3.000% 15/02/2041	35,281	0.07
60,000 T-Mobile USA, Inc. 3.400% 15/10/2052	40,446	0.08
40,000 T-Mobile USA, Inc. 3.600% 15/11/2060	26,703	0.05
120,000 T-Mobile USA, Inc. 3.750% 15/04/2027	114,435	0.22
50,000 T-Mobile USA, Inc. 5.050% 15/07/2033	48,465	0.09

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
30,000 Toyota Motor Credit Corp. 1.650% 10/01/2031	23,881	0.05
90,000 Toyota Motor Credit Corp. 1.800% 13/02/2025	86,475	0.16
50,000 Toyota Motor Credit Corp. 4.625% 12/01/2028	49,484	0.09
30,000 Toyota Motor Credit Corp. 4.700% 12/01/2033	29,320	0.06
60,000 Toyota Motor Credit Corp. 5.000% 14/08/2026	59,919	0.11
20,000 Travelers Cos., Inc. 2.550% 27/04/2050	12,124	0.02
20,000 Travelers Cos., Inc. 4.000% 30/05/2047	16,149	0.03
20,000 Travelers Cos., Inc. 4.050% 07/03/2048	16,177	0.03
20,000 Trimble, Inc. 4.900% 15/06/2028	19,487	0.04
40,000 Truist Bank 1.500% 10/03/2025	37,813	0.07
50,000 Truist Financial Corp. 1.950% 05/06/2030	40,052	0.08
40,000 Truist Financial Corp. 3.700% 05/06/2025	38,809	0.07
70,000 Truist Financial Corp. 4.123% 06/06/2028	65,828	0.12
30,000 Truist Financial Corp. 4.916% 28/07/2033	26,597	0.05
50,000 TSMC Arizona Corp. 1.750% 25/10/2026	45,459	0.09
30,000 TSMC Arizona Corp. 4.500% 22/04/2052	27,778	0.05
80,000 TWDC Enterprises 18 Corp. 3.000% 30/07/2046	54,713	0.10
67,000 Tyson Foods, Inc. 4.350% 01/03/2029	63,599	0.12
30,000 Tyson Foods, Inc. 5.100% 28/09/2048	25,382	0.05
50,000 U.S. Bancorp 1.375% 22/07/2030	38,295	0.07
40,000 U.S. Bancorp 2.677% 27/01/2033	31,549	0.06
40,000 U.S. Bancorp 3.100% 27/04/2026	37,851	0.07
14,000 U.S. Bancorp 4.653% 01/02/2029	13,431	0.03
30,000 U.S. Bancorp 5.850% 21/10/2033	29,532	0.06
50,000 Unilever Capital Corp. 3.500% 22/03/2028	47,572	0.09
30,000 Union Electric Co. 2.625% 15/03/2051	17,822	0.03
30,000 Union Pacific Corp. 2.973% 16/09/2062	18,107	0.03
30,000 Union Pacific Corp. 3.200% 20/05/2041	22,512	0.04
50,000 Union Pacific Corp. 3.500% 14/02/2053	36,544	0.07
30,000 Union Pacific Corp. 3.799% 06/04/2071	21,494	0.04
30,000 Union Pacific Corp. 3.950% 10/09/2028	29,033	0.06
40,000 Union Pacific Corp. 4.500% 20/01/2033	38,518	0.07
50,000 United Parcel Service, Inc. 2.400% 15/11/2026	46,740	0.09
30,000 United Parcel Service, Inc. 3.400% 01/09/2049	22,537	0.04
20,000 United Parcel Service, Inc. 6.200% 15/01/2038	21,867	0.04
70,000 UnitedHealth Group, Inc. 1.250% 15/01/2026	64,977	0.12
50,000 UnitedHealth Group, Inc. 2.000% 15/05/2030	41,806	0.08
20,000 UnitedHealth Group, Inc. 3.050% 15/05/2041	14,771	0.03
50,000 UnitedHealth Group, Inc. 3.125% 15/05/2060	32,357	0.06
40,000 UnitedHealth Group, Inc. 4.250% 15/01/2029	39,019	0.07
40,000 UnitedHealth Group, Inc. 4.500% 15/04/2033	38,342	0.07
40,000 UnitedHealth Group, Inc. 4.750% 15/07/2045	36,531	0.07
17,000 UnitedHealth Group, Inc. 5.350% 15/02/2033	17,360	0.03
40,000 UnitedHealth Group, Inc. 5.875% 15/02/2053	42,563	0.08
50,000 UnitedHealth Group, Inc. 6.050% 15/02/2063	54,066	0.10
20,000 Valero Energy Corp. 4.900% 15/03/2045	17,137	0.03
40,000 Valero Energy Corp. 6.625% 15/06/2037	41,971	0.08



## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets	
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>			
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>			
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>			
70,000	Ventas Realty LP 4.000% 01/03/2028	65,356	0.12
50,000	Verizon Communications, Inc. 1.450% 20/03/2026	45,953	0.09
140,000	Verizon Communications, Inc. 1.680% 30/10/2030	110,950	0.21
50,000	Verizon Communications, Inc. 2.355% 15/03/2032	39,936	0.08
100,000	Verizon Communications, Inc. 2.875% 20/11/2050	63,323	0.12
50,000	Verizon Communications, Inc. 3.000% 22/03/2027	46,842	0.09
150,000	Verizon Communications, Inc. 3.000% 20/11/2060	90,896	0.17
80,000	Verizon Communications, Inc. 4.000% 22/03/2050	61,833	0.12
70,000	Verizon Communications, Inc. 4.329% 21/09/2028	67,609	0.13
30,000	VF Corp. 2.800% 23/04/2027	26,910	0.05
40,000	Viatris, Inc. 2.300% 22/06/2027	35,357	0.07
20,000	Viatris, Inc. 2.700% 22/06/2030	16,244	0.03
20,000	Viatris, Inc. 4.000% 22/06/2050	12,966	0.02
9,000	VICI Properties LP 4.950% 15/02/2030	8,372	0.02
20,000	VICI Properties LP 5.125% 15/05/2032	18,431	0.04
6,000	VICI Properties LP 5.625% 15/05/2052	5,179	0.01
50,000	VICI Properties LP/VICI Note Co., Inc. 3.500% 15/02/2025	48,393	0.09
40,000	Virginia Electric & Power Co. 2.950% 15/11/2051	24,869	0.05
50,000	Virginia Electric & Power Co. 3.750% 15/05/2027	47,947	0.09
40,000	Visa, Inc. 0.750% 15/08/2027	34,947	0.07
80,000	Visa, Inc. 2.000% 15/08/2050	46,486	0.09
30,000	Visa, Inc. 2.050% 15/04/2030	25,614	0.05
30,000	Visa, Inc. 3.150% 14/12/2025	28,998	0.06
30,000	Visa, Inc. 4.150% 14/12/2035	28,229	0.05
30,000	VMware, Inc. 4.700% 15/05/2030	28,586	0.05
10,000	Vontier Corp. 2.950% 01/04/2031	7,974	0.02
30,000	Vulcan Materials Co. 4.500% 15/06/2047	25,167	0.05
40,000	Walgreens Boots Alliance, Inc. 3.200% 15/04/2030	33,351	0.06
100,000	Walmart, Inc. 2.650% 22/09/2051	64,870	0.12
50,000	Walmart, Inc. 4.150% 09/09/2032	48,314	0.09
50,000	Walt Disney Co. 2.750% 01/09/2049	32,204	0.06
30,000	Walt Disney Co. 3.350% 24/03/2025	29,282	0.06
50,000	Walt Disney Co. 3.700% 15/10/2025	48,818	0.09
40,000	Walt Disney Co. 6.650% 15/11/2037	44,860	0.09
30,000	Warnermedia Holdings, Inc. 3.755% 15/03/2027	28,326	0.05
70,000	Warnermedia Holdings, Inc. 5.391% 15/03/2062	55,813	0.11
50,000	Waste Management, Inc. 3.150% 15/11/2027	46,912	0.09
6,000	Waste Management, Inc. 4.150% 15/07/2049	5,004	0.01
50,000	WEA Finance LLC 2.875% 15/01/2027	44,132	0.08
30,000	Wells Fargo & Co. 2.879% 30/10/2030	25,844	0.05
100,000	Wells Fargo & Co. 3.000% 19/02/2025	97,041	0.18
50,000	Wells Fargo & Co. 3.000% 22/04/2026	47,308	0.09
30,000	Wells Fargo & Co. 3.068% 30/04/2041	21,523	0.04
80,000	Wells Fargo & Co. 3.350% 02/03/2033	66,989	0.13
100,000	Wells Fargo & Co. 3.526% 24/03/2028	93,753	0.18
50,000	Wells Fargo & Co. 4.540% 15/08/2026	49,021	0.09
80,000	Wells Fargo & Co. 5.013% 04/04/2051	71,212	0.13

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>Bonds (98.75%) (30 November 2022: 97.69%) (continued)</b>		
<b>United States (73.19%) (30 November 2022: 69.58%) (continued)</b>		
60,000 Wells Fargo & Co. 5.375% 02/11/2043	54,474	0.10
60,000 Wells Fargo & Co. 5.557% 25/07/2034	58,457	0.11
100,000 Wells Fargo & Co. 5.574% 25/07/2029	99,922	0.19
80,000 Wells Fargo Bank NA 5.850% 01/02/2037	79,849	0.15
40,000 Welltower OP LLC 2.050% 15/01/2029	33,898	0.06
30,000 Welltower OP LLC 2.800% 01/06/2031	25,018	0.05
10,000 Western & Southern Life Insurance Co. 3.750% 28/04/2061	6,294	0.01
50,000 Western Midstream Operating LP 4.050% 01/02/2030	45,404	0.09
49,000 Westinghouse Air Brake Technologies Corp. 4.700% 15/09/2028	47,401	0.09
30,000 Westlake Corp. 5.000% 15/08/2046	25,123	0.05
20,000 Weyerhaeuser Co. 7.375% 15/03/2032	22,170	0.04
30,000 Williams Cos., Inc. 5.750% 24/06/2044	28,570	0.05
40,000 Williams Cos., Inc. 6.300% 15/04/2040	40,632	0.08
30,000 Willis North America, Inc. 5.350% 15/05/2033	29,290	0.06
50,000 Workday, Inc. 3.800% 01/04/2032	44,510	0.08
50,000 WRKCo, Inc. 4.200% 01/06/2032	45,831	0.09
10,000 WW Grainger, Inc. 4.600% 15/06/2045	8,980	0.02
40,000 Wyeth LLC 6.000% 15/02/2036	42,265	0.08
40,000 Xcel Energy, Inc. 3.400% 01/06/2030	35,423	0.07
20,000 Zoetis, Inc. 3.000% 15/05/2050	13,368	0.03
30,000 Zoetis, Inc. 5.400% 14/11/2025	29,974	0.06
	<b>38,650,776</b>	<b>73.19</b>
<b>Virgin Islands, British (0.86%) (30 November 2022: 1.60%)</b>		
40,000 CNOOC Finance 2013 Ltd. 3.300% 30/09/2049	27,531	0.05
200,000 Huarong Finance 2019 Co. Ltd. 4.500% 29/05/2029	174,792	0.33
100,000 Sinopec Group Overseas Development 2018 Ltd. 2.300% 08/01/2031	84,843	0.16
100,000 Sinopec Group Overseas Development Ltd. 3.500% 03/05/2026	96,393	0.19
80,000 TSMC Global Ltd. 1.750% 23/04/2028	69,824	0.13
	<b>453,383</b>	<b>0.86</b>
<b>Total Bonds (Cost: USD56,870,813)</b>	<b>52,146,556</b>	<b>98.75</b>
<b>Total Transferable Securities (Cost: USD56,870,813)</b>	<b>52,146,556</b>	<b>98.75</b>

### Financial Derivative Instruments (2.71%) (30 November 2022: 3.56%)

#### Open Forward Foreign Currency Exchange Contracts (2.71%) (30 November 2022: 3.56%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Asset
04/12/2023	EUR	42,017,095	USD	44,469,970	1,374,897	2.60
04/12/2023	EUR	2,642,369	USD	2,796,625	86,464	0.17
04/12/2023	EUR	927,111	USD	996,965	14,606	0.03
04/12/2023	EUR	868,497	USD	945,843	1,774	0.00
04/12/2023	EUR	63,466	USD	68,199	1,050	0.00

## Zurich Invest ICAV

### Zurich Invest US Corporate Bond Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

#### Financial Derivative Instruments (2.71%) (30 November 2022: 3.56%) (continued)

##### Open Forward Foreign Currency Exchange Contracts (2.71%) (30 November 2022: 3.56%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Asset
04/12/2023	EUR	28,307	USD	29,960	926	0.00
04/12/2023	EUR	822	USD	870	27	0.00
04/12/2023	EUR	478	USD	511	11	0.00
04/12/2023	EUR	32	USD	35	1	0.00
04/12/2023	USD	116	EUR	109	(4)	(0.00)
04/12/2023	USD	5,610	EUR	5,234	(101)	(0.00)
04/12/2023	USD	11,407	EUR	10,653	(216)	(0.00)
04/12/2023	USD	8,056	EUR	7,611	(249)	(0.00)
04/12/2023	USD	14,635	EUR	13,657	(266)	(0.00)
04/12/2023	USD	18,110	EUR	17,111	(560)	(0.00)
04/12/2023	USD	130,839	EUR	123,625	(4,049)	(0.01)
04/12/2023	USD	2,866,552	EUR	2,665,226	(41,477)	(0.08)
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,479,756</b>	<b>2.80</b>
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(46,922)</b>	<b>(0.09)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>1,432,834</b>	<b>2.71</b>
<b>Total Financial Derivative Instruments</b>					<b>1,432,834</b>	<b>2.71</b>
<b>Total Investments</b>					<b>53,579,390</b>	<b>101.46</b>
Other Net Liabilities					(771,838)	(1.46)
<b>Net Assets</b>					<b>52,807,552</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities listed on an official stock exchange listing	88.78
Transferable securities dealt in on another regulated market	4.24
Other transferable securities	0.26
OTC FDIs	2.65
Other current assets	4.07
<b>Total Assets</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The counterparty for open forward foreign currency exchange contracts is State Street Bank and Trust Company.

\*Perpetual bond. The maturity date presented represents the next call date.

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund

Schedule of Investments as at 30 November 2023

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%)</b>		
<b>Bermuda (0.14%) (30 November 2022: 0.16%)</b>		
3,322 Arch Capital Group Ltd.	278,018	0.08
402 Everest Group Ltd.	165,041	0.05
2,461 Liberty Global Ltd.	41,443	0.01
	<b>484,502</b>	<b>0.14</b>
<b>Canada (0.09%) (30 November 2022: 0.11%)</b>		
2,238 Waste Connections, Inc.	303,227	0.09
	<b>303,227</b>	<b>0.09</b>
<b>Curacao (0.18%) (30 November 2022: 0.19%)</b>		
12,165 Schlumberger NV	633,067	0.18
	<b>633,067</b>	<b>0.18</b>
<b>Ireland (2.11%) (30 November 2022: 2.17%)</b>		
5,434 Accenture PLC	1,810,283	0.52
892 Allegion PLC	94,632	0.03
1,736 Aon PLC	570,259	0.16
3,429 Eaton Corp. PLC	780,749	0.22
587 Jazz Pharmaceuticals PLC	69,401	0.02
5,876 Johnson Controls International PLC	310,253	0.09
4,205 Linde PLC	1,739,903	0.50
11,439 Medtronic PLC	906,769	0.26
1,457 Pentair PLC	94,035	0.03
1,752 Seagate Technology Holdings PLC	138,583	0.04
916 STERIS PLC	184,061	0.05
1,940 Trane Technologies PLC	437,295	0.12
927 Willis Towers Watson PLC	228,320	0.07
	<b>7,364,543</b>	<b>2.11</b>
<b>Jersey (0.18%) (30 November 2022: 0.22%)</b>		
11,792 Amcor PLC	111,788	0.03
2,438 Aptiv PLC	201,964	0.06
1,755 Ferguson PLC	300,702	0.09
	<b>614,454</b>	<b>0.18</b>
<b>Liberia (0.06%) (30 November 2022: 0.04%)</b>		
2,076 Royal Caribbean Cruises Ltd.	223,087	0.06
	<b>223,087</b>	<b>0.06</b>
<b>Netherlands (0.22%) (30 November 2022: 0.19%)</b>		
8,663 CNH Industrial NV	93,040	0.03
2,288 LyondellBasell Industries NV	217,589	0.06
2,234 NXP Semiconductors NV	455,915	0.13
	<b>766,544</b>	<b>0.22</b>

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Panama (0.03%) (30 November 2022: 0.03%)</b>		
7,852 Carnival Corp.	118,251	0.03
	<b>118,251</b>	<b>0.03</b>
<b>Switzerland (0.43%) (30 November 2022: 0.42%)</b>		
1,436 Bunge Global SA	157,773	0.05
3,527 Chubb Ltd.	809,200	0.23
1,383 Garmin Ltd.	169,058	0.05
2,647 TE Connectivity Ltd.	346,757	0.10
	<b>1,482,788</b>	<b>0.43</b>
<b>United Kingdom (0.10%) (30 November 2022: 0.09%)</b>		
1,331 Atlassian Corp.	254,154	0.07
3,221 Royalty Pharma PLC	87,193	0.03
	<b>341,347</b>	<b>0.10</b>
<b>United States (96.28%) (30 November 2022: 96.22%)</b>		
4,746 3M Co.	470,186	0.13
1,252 A O Smith Corp.	94,351	0.03
14,922 Abbott Laboratories	1,556,215	0.45
15,196 AbbVie, Inc.	2,163,758	0.62
3,926 Adobe, Inc.	2,398,825	0.69
13,872 Advanced Micro Devices, Inc.	1,680,732	0.48
1,100 AECOM	97,746	0.03
4,915 AES Corp.	84,587	0.02
4,804 Aflac, Inc.	397,339	0.11
2,525 Agilent Technologies, Inc.	322,695	0.09
1,909 Air Products & Chemicals, Inc.	516,480	0.15
3,541 Airbnb, Inc.	447,370	0.13
1,401 Akamai Technologies, Inc.	161,858	0.05
1,108 Albemarle Corp.	134,367	0.04
2,615 Albertsons Cos., Inc.	56,929	0.02
1,366 Alexandria Real Estate Equities, Inc.	149,440	0.04
554 Align Technology, Inc.	118,445	0.03
2,181 Alliant Energy Corp.	110,293	0.03
2,327 Allstate Corp.	320,823	0.09
2,443 Ally Financial, Inc.	71,384	0.02
1,135 Alnylam Pharmaceuticals, Inc.	190,964	0.05
51,082 Alphabet, Inc.	6,769,897	1.94
45,284 Alphabet, Inc.	6,064,433	1.74
15,377 Altria Group, Inc.	646,449	0.19
80,386 Amazon.com, Inc.	11,743,591	3.37
2,399 Ameren Corp.	186,138	0.05
4,319 American Electric Power Co., Inc.	343,576	0.10
5,434 American Express Co.	927,964	0.27
646 American Financial Group, Inc.	73,896	0.02
2,334 American Homes 4 Rent	84,654	0.02
6,036 American International Group, Inc.	397,229	0.11

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
4,010 American Tower Corp.	837,208	0.24
1,703 American Water Works Co., Inc.	224,524	0.06
883 Ameriprise Financial, Inc.	312,149	0.09
1,985 AMETEK, Inc.	308,132	0.09
4,605 Amgen, Inc.	1,241,692	0.36
4,989 Amphenol Corp.	453,949	0.13
4,326 Analog Devices, Inc.	793,302	0.23
4,196 Annaly Capital Management, Inc.	75,822	0.02
763 ANSYS, Inc.	223,834	0.06
3,001 APA Corp.	108,036	0.03
3,365 Apollo Global Management, Inc.	309,580	0.09
135,218 Apple, Inc.	25,684,659	7.37
7,229 Applied Materials, Inc.	1,082,760	0.31
4,647 Archer-Daniels-Midland Co.	342,623	0.10
1,482 ARES Management Corp.	166,354	0.05
2,248 Arista Networks, Inc.	493,908	0.14
1,773 Arthur J Gallagher & Co.	441,477	0.13
269 Aspen Technology, Inc.	50,642	0.01
371 Assurant, Inc.	62,335	0.02
61,590 AT&T, Inc.	1,020,546	0.29
1,350 Atmos Energy Corp.	153,643	0.04
1,814 Autodesk, Inc.	396,232	0.11
3,564 Automatic Data Processing, Inc.	819,435	0.24
155 AutoZone, Inc.	404,539	0.12
1,281 AvalonBay Communities, Inc.	221,536	0.06
6,189 Avantor, Inc.	131,083	0.04
764 Avery Dennison Corp.	148,598	0.04
594 Axon Enterprise, Inc.	136,543	0.04
8,666 Baker Hughes Co.	292,477	0.08
2,987 Ball Corp.	165,151	0.05
61,570 Bank of America Corp.	1,877,269	0.54
6,597 Bank of New York Mellon Corp.	318,767	0.09
1,983 Bath & Body Works, Inc.	64,685	0.02
4,685 Baxter International, Inc.	169,035	0.05
2,402 Becton Dickinson & Co.	567,304	0.16
1,683 Bentley Systems, Inc.	87,617	0.03
11,220 Berkshire Hathaway, Inc.	4,039,200	1.16
1,499 Best Buy Co., Inc.	106,339	0.03
532 Bill Holdings, Inc.	34,830	0.01
1,251 Biogen, Inc.	292,834	0.08
1,803 BioMarin Pharmaceutical, Inc.	164,217	0.05
205 Bio-Rad Laboratories, Inc.	62,509	0.02
1,593 Bio-Techne Corp.	100,200	0.03
1,284 BlackRock, Inc.	964,579	0.28
6,052 Blackstone, Inc.	680,063	0.20
4,702 Block, Inc.	298,248	0.09
4,918 Boeing Co.	1,139,156	0.33

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
317 Booking Holdings, Inc.	990,847	0.28
1,236 Booz Allen Hamilton Holding Corp.	154,661	0.04
2,221 BorgWarner, Inc.	74,825	0.02
1,061 Boston Properties, Inc.	60,403	0.02
12,089 Boston Scientific Corp.	675,654	0.19
18,092 Bristol-Myers Squibb Co.	893,383	0.26
3,809 Broadcom, Inc.	3,526,106	1.01
1,035 Broadridge Financial Solutions, Inc.	200,604	0.06
2,256 Brown & Brown, Inc.	168,613	0.05
2,581 Brown-Forman Corp.	151,608	0.04
1,041 Builders FirstSource, Inc.	139,609	0.04
450 Burlington Stores, Inc.	76,315	0.02
2,312 Cadence Design Systems, Inc.	631,800	0.18
1,937 Caesars Entertainment, Inc.	86,623	0.02
989 Camden Property Trust	89,267	0.03
1,369 Campbell Soup Co.	55,006	0.02
3,274 Capital One Financial Corp.	365,575	0.10
2,310 Cardinal Health, Inc.	247,355	0.07
490 Carlisle Cos., Inc.	137,401	0.04
2,093 Carlyle Group, Inc.	71,748	0.02
1,195 CarMax, Inc.	76,408	0.02
7,067 Carrier Global Corp.	367,201	0.11
1,303 Catalent, Inc.	50,622	0.01
4,448 Caterpillar, Inc.	1,115,203	0.32
922 Cboe Global Markets, Inc.	167,979	0.05
2,779 CBRE Group, Inc.	219,430	0.06
1,175 CDW Corp.	247,784	0.07
999 Celanese Corp.	138,521	0.04
1,298 Celsius Holdings, Inc.	64,264	0.02
1,435 Cencora, Inc.	291,836	0.08
4,832 Centene Corp.	356,022	0.10
5,983 CenterPoint Energy, Inc.	169,139	0.05
1,513 Ceridian HCM Holding, Inc.	104,246	0.03
1,887 CF Industries Holdings, Inc.	141,808	0.04
873 CH Robinson Worldwide, Inc.	71,630	0.02
443 Charles River Laboratories International, Inc.	87,306	0.03
12,940 Charles Schwab Corp.	793,481	0.23
839 Charter Communications, Inc.	335,709	0.10
2,063 Cheniere Energy, Inc.	375,775	0.11
940 Chesapeake Energy Corp.	75,491	0.02
15,656 Chevron Corp.	2,248,202	0.65
237 Chipotle Mexican Grill, Inc.	521,933	0.15
2,204 Church & Dwight Co., Inc.	212,973	0.06
2,543 Cigna Group	668,504	0.19
1,468 Cincinnati Financial Corp.	150,896	0.04
775 Cintas Corp.	428,769	0.12
35,262 Cisco Systems, Inc.	1,705,976	0.49



## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
16,758 Citigroup, Inc.	772,544	0.22
4,591 Citizens Financial Group, Inc.	125,197	0.04
3,604 Cleveland-Cliffs, Inc.	61,845	0.02
1,129 Clorox Co.	161,842	0.05
2,258 Cloudflare, Inc.	174,205	0.05
3,083 CME Group, Inc.	673,204	0.19
2,358 CMS Energy Corp.	133,840	0.04
35,148 Coca-Cola Co.	2,054,049	0.59
4,388 Cognizant Technology Solutions Corp.	308,827	0.09
1,503 Coinbase Global, Inc.	187,454	0.05
6,368 Colgate-Palmolive Co.	501,607	0.14
35,804 Comcast Corp.	1,499,830	0.43
4,633 Conagra Brands, Inc.	131,068	0.04
1,087 Confluent, Inc.	23,066	0.01
10,352 ConocoPhillips	1,196,381	0.34
3,133 Consolidated Edison, Inc.	282,315	0.08
1,393 Constellation Brands, Inc.	335,003	0.10
2,750 Constellation Energy Corp.	332,860	0.10
467 Cooper Cos., Inc.	157,342	0.05
7,175 Copart, Inc.	360,328	0.10
7,212 Corning, Inc.	205,470	0.06
6,162 Corteva, Inc.	278,522	0.08
3,477 CoStar Group, Inc.	288,730	0.08
3,820 Costco Wholesale Corp.	2,264,267	0.65
7,100 Coterra Energy, Inc.	186,375	0.05
1,917 CrowdStrike Holdings, Inc.	454,310	0.13
3,741 Crown Castle, Inc.	438,744	0.13
844 Crown Holdings, Inc.	72,592	0.02
17,762 CSX Corp.	573,713	0.16
1,219 Cummins, Inc.	273,251	0.08
11,058 CVS Health Corp.	751,391	0.22
6,019 Danaher Corp.	1,344,103	0.39
1,101 Darden Restaurants, Inc.	172,273	0.05
1,007 Darling Ingredients, Inc.	44,177	0.01
2,206 Datadog, Inc.	257,153	0.07
301 DaVita, Inc.	30,539	0.01
236 Deckers Outdoor Corp.	156,697	0.04
2,409 Deere & Co.	877,864	0.25
2,398 Dell Technologies, Inc.	181,936	0.05
894 Delta Air Lines, Inc.	33,015	0.01
5,423 Devon Energy Corp.	243,872	0.07
3,311 Dexcom, Inc.	382,487	0.11
1,473 Diamondback Energy, Inc.	227,446	0.07
539 Dick's Sporting Goods, Inc.	70,124	0.02
2,477 Digital Realty Trust, Inc.	343,758	0.10
2,206 Discover Financial Services	205,158	0.06
1,377 DocuSign, Inc.	59,349	0.02



## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
1,891 Dollar General Corp.	247,948	0.07
1,942 Dollar Tree, Inc.	240,012	0.07
7,159 Dominion Energy, Inc.	324,589	0.09
343 Domino's Pizza, Inc.	134,761	0.04
2,186 DoorDash, Inc.	205,440	0.06
1,243 Dover Corp.	175,462	0.05
6,085 Dow, Inc.	314,899	0.09
2,581 DR Horton, Inc.	329,516	0.09
3,709 DraftKings, Inc.	141,832	0.04
2,395 Dropbox, Inc.	67,491	0.02
1,710 DTE Energy Co.	178,028	0.05
6,549 Duke Energy Corp.	604,342	0.17
3,957 DuPont de Nemours, Inc.	283,084	0.08
2,173 Dynatrace, Inc.	116,364	0.03
887 Eastman Chemical Co.	74,357	0.02
4,792 eBay, Inc.	196,520	0.06
2,173 Ecolab, Inc.	416,629	0.12
3,371 Edison International	225,823	0.06
5,181 Edwards Lifesciences Corp.	350,805	0.10
2,207 Electronic Arts, Inc.	304,588	0.09
2,039 Elevance Health, Inc.	977,680	0.28
6,985 Eli Lilly & Co.	4,128,414	1.18
4,951 Emerson Electric Co.	440,144	0.13
1,034 Enphase Energy, Inc.	104,455	0.03
1,410 Entegris, Inc.	147,204	0.04
1,931 Entergy Corp.	195,823	0.06
4,948 EOG Resources, Inc.	608,950	0.17
541 EPAM Systems, Inc.	139,681	0.04
3,415 EQT Corp.	136,463	0.04
1,101 Equifax, Inc.	239,699	0.07
798 Equinix, Inc.	650,378	0.19
3,064 Equitable Holdings, Inc.	94,034	0.03
1,762 Equity LifeStyle Properties, Inc.	125,278	0.04
3,332 Equity Residential	189,391	0.05
199 Erie Indemnity Co.	58,832	0.02
2,165 Essential Utilities, Inc.	77,096	0.02
617 Essex Property Trust, Inc.	131,705	0.04
2,027 Estee Lauder Cos., Inc.	258,828	0.07
908 Etsy, Inc.	68,835	0.02
1,676 Evergy, Inc.	85,543	0.02
3,128 Eversource Energy	185,834	0.05
1,330 Exact Sciences Corp.	85,120	0.02
8,474 Exelon Corp.	326,334	0.09
1,206 Expedia Group, Inc.	164,233	0.05
1,186 Expeditors International of Washington, Inc.	142,723	0.04
1,807 Extra Space Storage, Inc.	235,217	0.07
34,621 Exxon Mobil Corp.	3,556,962	1.02

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
525 F5, Inc.	89,875	0.03
360 FactSet Research Systems, Inc.	163,246	0.05
227 Fair Isaac Corp.	246,885	0.07
4,940 Fastenal Co.	296,252	0.08
2,056 FedEx Corp.	532,154	0.15
1,923 Fidelity National Financial, Inc.	86,227	0.02
5,107 Fidelity National Information Services, Inc.	299,474	0.09
6,136 Fifth Third Bancorp	177,637	0.05
90 First Citizens BancShares, Inc.	132,110	0.04
934 First Solar, Inc.	147,367	0.04
4,505 FirstEnergy Corp.	166,415	0.05
5,243 Fiserv, Inc.	684,788	0.20
618 FleetCor Technologies, Inc.	148,629	0.04
864 FMC Corp.	46,362	0.01
34,007 Ford Motor Co.	348,912	0.10
5,724 Fortinet, Inc.	300,853	0.09
3,044 Fortive Corp.	209,975	0.06
834 Fortune Brands Innovations, Inc.	57,071	0.02
1,640 Fox Corp.	48,446	0.01
1,403 Fox Corp.	38,807	0.01
2,797 Franklin Resources, Inc.	69,366	0.02
12,359 Freeport-McMoRan, Inc.	461,238	0.13
2,598 Gaming & Leisure Properties, Inc.	121,405	0.03
676 Gartner, Inc.	293,952	0.08
3,592 GE HealthCare Technologies, Inc.	245,908	0.07
4,140 Gen Digital, Inc.	91,411	0.03
2,018 General Dynamics Corp.	498,385	0.14
9,345 General Electric Co.	1,138,221	0.33
5,005 General Mills, Inc.	318,618	0.09
12,128 General Motors Co.	383,245	0.11
1,325 Genuine Parts Co.	175,933	0.05
10,721 Gilead Sciences, Inc.	821,229	0.24
2,295 Global Payments, Inc.	267,230	0.08
915 Globe Life, Inc.	112,664	0.03
1,394 GoDaddy, Inc.	139,484	0.04
2,860 Goldman Sachs Group, Inc.	976,804	0.28
1,415 Graco, Inc.	114,304	0.03
7,741 Halliburton Co.	286,649	0.08
2,862 Hartford Financial Services Group, Inc.	223,694	0.06
868 Hasbro, Inc.	40,284	0.01
1,766 HCA Healthcare, Inc.	442,348	0.13
4,324 Healthpeak Properties, Inc.	74,892	0.02
401 HEICO Corp.	68,583	0.02
648 HEICO Corp.	89,042	0.03
956 Henry Schein, Inc.	63,794	0.02
1,316 Hershey Co.	247,303	0.07
2,337 Hess Corp.	328,489	0.09

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
11,723 Hewlett Packard Enterprise Co.	198,236	0.06
1,559 HF Sinclair Corp.	81,816	0.02
2,214 Hilton Worldwide Holdings, Inc.	370,889	0.11
2,287 Hologic, Inc.	163,063	0.05
8,689 Home Depot, Inc.	2,723,915	0.78
5,743 Honeywell International, Inc.	1,125,169	0.32
2,629 Hormel Foods Corp.	80,421	0.02
5,251 Host Hotels & Resorts, Inc.	91,735	0.03
3,566 Howmet Aerospace, Inc.	187,572	0.05
7,270 HP, Inc.	213,302	0.06
408 Hubbell, Inc.	122,400	0.04
411 HubSpot, Inc.	203,005	0.06
1,074 Humana, Inc.	520,740	0.15
13,627 Huntington Bancshares, Inc.	153,440	0.04
402 Huntington Ingalls Industries, Inc.	95,282	0.03
321 Hyatt Hotels Corp.	36,838	0.01
565 IDEX Corp.	113,949	0.03
705 IDEXX Laboratories, Inc.	328,403	0.09
2,645 Illinois Tool Works, Inc.	640,645	0.18
1,454 Illumina, Inc.	148,235	0.04
1,380 Incyte Corp.	74,989	0.02
3,468 Ingersoll Rand, Inc.	247,719	0.07
691 Insulet Corp.	130,661	0.04
35,974 Intel Corp.	1,608,038	0.46
4,817 Intercontinental Exchange, Inc.	548,367	0.16
7,813 International Business Machines Corp.	1,238,829	0.36
2,405 International Flavors & Fragrances, Inc.	181,289	0.05
2,406 International Paper Co.	88,878	0.03
3,389 Interpublic Group of Cos., Inc.	104,178	0.03
2,402 Intuit, Inc.	1,372,647	0.39
3,008 Intuitive Surgical, Inc.	935,007	0.27
5,301 Invitation Homes, Inc.	176,841	0.05
1,579 IQVIA Holdings, Inc.	338,064	0.10
2,770 Iron Mountain, Inc.	177,695	0.05
810 J M Smucker Co.	88,881	0.03
1,151 Jabil, Inc.	132,733	0.04
717 Jack Henry & Associates, Inc.	113,781	0.03
1,172 Jacobs Solutions, Inc.	149,055	0.04
701 JB Hunt Transport Services, Inc.	129,874	0.04
20,795 Johnson & Johnson	3,216,155	0.92
24,936 JPMorgan Chase & Co.	3,892,011	1.12
2,189 Juniper Networks, Inc.	62,277	0.02
2,328 Kellanova	122,313	0.04
13,215 Kenvue, Inc.	270,115	0.08
7,963 Keurig Dr Pepper, Inc.	251,392	0.07
9,531 KeyCorp	118,089	0.03
1,525 Keysight Technologies, Inc.	207,232	0.06

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
2,861 Kimberly-Clark Corp.	353,992	0.10
4,691 Kimco Realty Corp.	90,630	0.03
17,493 Kinder Morgan, Inc.	307,352	0.09
5,150 KKR & Co., Inc.	390,576	0.11
1,178 KLA Corp.	641,562	0.18
1,667 Knight-Swift Transportation Holdings, Inc.	89,651	0.03
7,496 Kraft Heinz Co.	263,185	0.08
5,938 Kroger Co.	262,875	0.08
1,634 L3Harris Technologies, Inc.	311,784	0.09
820 Laboratory Corp. of America Holdings	177,866	0.05
1,156 Lam Research Corp.	827,604	0.24
1,400 Lamb Weston Holdings, Inc.	140,042	0.04
3,257 Las Vegas Sands Corp.	150,213	0.04
1,195 Lattice Semiconductor Corp.	69,967	0.02
383 Lear Corp.	51,226	0.01
1,253 Leidos Holdings, Inc.	134,472	0.04
2,195 Lennar Corp.	280,784	0.08
270 Lennox International, Inc.	109,798	0.03
1,046 Liberty Broadband Corp.	86,944	0.02
1,912 Liberty Media Corp.-Liberty Formula One	121,718	0.03
813 Liberty Media Corp.-Liberty SiriusXM	21,943	0.01
1,220 Live Nation Entertainment, Inc.	102,748	0.03
2,026 LKQ Corp.	90,218	0.03
1,976 Lockheed Martin Corp.	884,794	0.25
1,819 Loews Corp.	127,858	0.04
5,051 Lowe's Cos., Inc.	1,004,290	0.29
602 LPL Financial Holdings, Inc.	133,825	0.04
8,800 Lucid Group, Inc.	37,136	0.01
993 Lululemon Athletica, Inc.	443,672	0.13
1,446 M&T Bank Corp.	185,334	0.05
531 Manhattan Associates, Inc.	118,440	0.03
5,930 Marathon Oil Corp.	150,800	0.04
3,618 Marathon Petroleum Corp.	539,769	0.15
119 Markel Group, Inc.	171,252	0.05
395 MarketAxess Holdings, Inc.	94,847	0.03
2,183 Marriott International, Inc.	442,494	0.13
4,199 Marsh & McLennan Cos., Inc.	837,365	0.24
546 Martin Marietta Materials, Inc.	253,666	0.07
7,376 Marvell Technology, Inc.	411,064	0.12
1,904 Masco Corp.	115,287	0.03
7,297 Mastercard, Inc.	3,019,717	0.87
2,826 Match Group, Inc.	91,506	0.03
2,282 McCormick & Co., Inc.	147,942	0.04
6,305 McDonald's Corp.	1,777,001	0.51
1,152 McKesson Corp.	542,085	0.16
389 MercadoLibre, Inc.	630,359	0.18
21,865 Merck & Co., Inc.	2,240,725	0.64

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
19,240 Meta Platforms, Inc.	6,294,366	1.81
5,499 MetLife, Inc.	349,901	0.10
166 Mettler-Toledo International, Inc.	181,260	0.05
2,457 MGM Resorts International	96,904	0.03
4,660 Microchip Technology, Inc.	388,830	0.11
9,426 Micron Technology, Inc.	717,507	0.21
61,055 Microsoft Corp.	23,134,350	6.64
1,058 Mid-America Apartment Communities, Inc.	131,700	0.04
3,007 Moderna, Inc.	233,644	0.07
530 Molina Healthcare, Inc.	193,747	0.06
1,879 Molson Coors Beverage Co.	115,634	0.03
11,664 Mondelez International, Inc.	828,844	0.24
638 MongoDB, Inc.	265,242	0.08
412 Monolithic Power Systems, Inc.	226,073	0.06
6,684 Monster Beverage Corp.	368,623	0.11
1,395 Moody's Corp.	509,119	0.15
10,771 Morgan Stanley	854,571	0.25
2,440 Mosaic Co.	87,572	0.03
1,432 Motorola Solutions, Inc.	462,350	0.13
681 MSCI, Inc.	354,699	0.10
3,195 Nasdaq, Inc.	178,409	0.05
2,040 NetApp, Inc.	186,436	0.05
3,831 Netflix, Inc.	1,815,779	0.52
986 Neurocrine Biosciences, Inc.	114,958	0.03
9,909 Newmont Corp.	398,243	0.11
4,040 News Corp.	89,042	0.03
17,408 NextEra Energy, Inc.	1,018,542	0.29
10,615 NIKE, Inc.	1,170,516	0.34
3,103 NiSource, Inc.	79,561	0.02
502 Nordson Corp.	118,141	0.03
1,977 Norfolk Southern Corp.	431,302	0.12
1,845 Northern Trust Corp.	146,216	0.04
1,247 Northrop Grumman Corp.	592,525	0.17
2,100 NRG Energy, Inc.	100,464	0.03
2,169 Nucor Corp.	368,665	0.11
21,382 NVIDIA Corp.	10,000,361	2.87
31 NVR, Inc.	190,817	0.05
5,697 Occidental Petroleum Corp.	336,978	0.10
1,124 Okta, Inc.	75,364	0.02
848 Old Dominion Freight Line, Inc.	329,923	0.09
1,899 Omnicom Group, Inc.	153,116	0.04
3,736 ON Semiconductor Corp.	266,489	0.08
4,804 ONEOK, Inc.	330,755	0.09
14,021 Oracle Corp.	1,629,380	0.47
520 O'Reilly Automotive, Inc.	510,838	0.15
3,482 Otis Worldwide Corp.	298,721	0.09
2,470 Ovintiv, Inc.	109,520	0.03

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
766 Owens Corning	103,854	0.03
4,490 PACCAR, Inc.	412,272	0.12
852 Packaging Corp. of America	143,145	0.04
15,533 Palantir Technologies, Inc.	311,437	0.09
2,625 Palo Alto Networks, Inc.	774,611	0.22
3,899 Paramount Global	56,029	0.02
1,095 Parker-Hannifin Corp.	474,332	0.14
2,763 Paychex, Inc.	337,003	0.10
454 Paycom Software, Inc.	82,474	0.02
385 Paylocity Holding Corp.	60,318	0.02
9,131 PayPal Holdings, Inc.	526,037	0.15
11,853 PepsiCo, Inc.	1,994,741	0.57
48,699 Pfizer, Inc.	1,483,859	0.43
15,931 PG&E Corp.	273,535	0.08
13,312 Philip Morris International, Inc.	1,242,808	0.36
3,911 Phillips 66	504,089	0.14
5,470 Pinterest, Inc.	186,363	0.05
1,997 Pioneer Natural Resources Co.	462,585	0.13
3,368 PNC Financial Services Group, Inc.	451,177	0.13
367 Pool Corp.	127,466	0.04
2,043 PPG Industries, Inc.	290,086	0.08
6,433 PPL Corp.	168,030	0.05
2,198 Principal Financial Group, Inc.	162,278	0.05
20,334 Procter & Gamble Co.	3,121,676	0.90
5,023 Progressive Corp.	823,923	0.24
7,915 Prologis, Inc.	909,671	0.26
3,143 Prudential Financial, Inc.	307,323	0.09
1,056 PTC, Inc.	166,172	0.05
4,367 Public Service Enterprise Group, Inc.	272,632	0.08
1,350 Public Storage	349,326	0.10
2,108 PulteGroup, Inc.	186,389	0.05
785 Qorvo, Inc.	75,752	0.02
9,614 QUALCOMM, Inc.	1,240,687	0.36
1,273 Quanta Services, Inc.	239,719	0.07
1,024 Quest Diagnostics, Inc.	140,524	0.04
1,765 Raymond James Financial, Inc.	185,590	0.05
5,605 Realty Income Corp.	302,446	0.09
1,633 Regency Centers Corp.	102,520	0.03
929 Regeneron Pharmaceuticals, Inc.	765,319	0.22
8,724 Regions Financial Corp.	145,516	0.04
541 Reliance Steel & Aluminum Co.	148,916	0.04
490 Repligen Corp.	77,052	0.02
1,963 Republic Services, Inc.	317,692	0.09
1,312 ResMed, Inc.	206,942	0.06
925 Revvity, Inc.	82,232	0.02
5,235 Rivian Automotive, Inc.	87,739	0.03
709 Robert Half, Inc.	58,124	0.02

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
3,541 Robinhood Markets, Inc.	31,161	0.01
3,425 ROBLOX Corp.	134,637	0.04
992 Rockwell Automation, Inc.	273,236	0.08
890 Roku, Inc.	92,738	0.03
2,228 Rollins, Inc.	90,769	0.03
898 Roper Technologies, Inc.	483,348	0.14
2,909 Ross Stores, Inc.	379,275	0.11
1,241 RPM International, Inc.	127,736	0.04
12,609 RTX Corp.	1,027,381	0.29
2,806 S&P Global, Inc.	1,166,819	0.33
8,388 Salesforce, Inc.	2,112,937	0.61
968 SBA Communications Corp.	239,057	0.07
1,211 Seagen, Inc.	258,197	0.07
1,110 SEI Investments Co.	65,124	0.02
5,232 Sempra	381,256	0.11
1,748 ServiceNow, Inc.	1,198,674	0.34
2,100 Sherwin-Williams Co.	585,480	0.17
2,800 Simon Property Group, Inc.	349,692	0.10
4,907 Sirius XM Holdings, Inc.	22,965	0.01
1,359 Skyworks Solutions, Inc.	131,728	0.04
7,441 Snap, Inc.	102,909	0.03
509 Snap-on, Inc.	139,817	0.04
2,229 Snowflake, Inc.	418,339	0.12
9,424 Southern Co.	668,916	0.19
1,491 Southwest Airlines Co.	38,125	0.01
1,392 Splunk, Inc.	210,944	0.06
1,801 SS&C Technologies Holdings, Inc.	101,324	0.03
1,240 Stanley Black & Decker, Inc.	112,716	0.03
9,862 Starbucks Corp.	979,297	0.28
2,726 State Street Corp.	198,507	0.06
1,270 Steel Dynamics, Inc.	151,295	0.04
2,916 Stryker Corp.	864,098	0.25
1,070 Sun Communities, Inc.	138,394	0.04
409 Super Micro Computer, Inc.	111,849	0.03
3,231 Synchrony Financial	104,555	0.03
1,297 Synopsys, Inc.	704,569	0.20
4,312 Sysco Corp.	311,197	0.09
2,008 T Rowe Price Group, Inc.	201,061	0.06
1,485 Take-Two Interactive Software, Inc.	234,927	0.07
1,958 Targa Resources Corp.	177,101	0.05
3,981 Target Corp.	532,698	0.15
392 Teledyne Technologies, Inc.	157,960	0.05
330 Teleflex, Inc.	74,478	0.02
1,243 Teradyne, Inc.	114,642	0.03
24,605 Tesla, Inc.	5,907,168	1.70
7,894 Texas Instruments, Inc.	1,205,493	0.35
51 Texas Pacific Land Corp.	85,269	0.02



## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
1,562	119,743	0.03
3,317	1,644,436	0.47
9,863	869,029	0.25
4,625	695,831	0.20
2,288	34,023	0.01
894	74,202	0.02
984	199,762	0.06
3,858	271,835	0.08
1,052	101,939	0.03
467	449,660	0.13
1,848	108,515	0.03
1,961	354,196	0.10
1,981	91,918	0.03
11,278	362,475	0.10
1,518	98,184	0.03
385	157,403	0.05
2,271	106,374	0.03
12,983	494,912	0.14
15,660	882,911	0.25
2,228	74,415	0.02
935	50,630	0.01
3,901	77,084	0.02
463	197,233	0.06
5,268	1,186,722	0.34
6,297	954,688	0.27
593	282,280	0.08
387	92,880	0.03
7,973	4,408,830	1.27
2,055	60,643	0.02
436	59,941	0.02
301	65,410	0.02
3,095	387,989	0.11
1,293	225,383	0.06
3,507	160,761	0.05
1,961	151,487	0.04
811	172,094	0.05
1,240	299,373	0.09
36,232	1,388,773	0.40
2,214	785,549	0.23
2,965	129,452	0.04
3,398	56,849	0.02
11,779	108,131	0.03
8,072	241,272	0.07
13,964	3,584,280	1.03
3,195	113,135	0.03
1,166	249,011	0.07
2,023	146,769	0.04

## Zurich Invest ICAV

### Zurich Invest US Equity Index Fund (continued)

Schedule of Investments as at 30 November 2023 (continued)

Holding	Fair Value USD	% of Net Assets
<b>Transferable Securities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>Equities (99.82%) (30 November 2022: 99.84%) (continued)</b>		
<b>United States (96.28%) (30 November 2022: 96.22%) (continued)</b>		
6,617 Walgreens Boots Alliance, Inc.	131,943	0.04
12,766 Walmart, Inc.	1,987,539	0.57
15,727 Walt Disney Co.	1,457,736	0.42
20,784 Warner Bros Discovery, Inc.	217,193	0.06
3,519 Waste Management, Inc.	601,714	0.17
551 Waters Corp.	154,616	0.04
289 Watsco, Inc.	110,464	0.03
2,786 WEC Energy Group, Inc.	232,965	0.07
31,417 Wells Fargo & Co.	1,400,884	0.40
4,190 Welltower, Inc.	373,329	0.11
656 West Pharmaceutical Services, Inc.	230,099	0.07
3,098 Western Digital Corp.	149,664	0.04
1,461 Westinghouse Air Brake Technologies Corp.	170,294	0.05
230 Westlake Corp.	29,530	0.01
2,368 Westrock Co.	97,491	0.03
6,672 Weyerhaeuser Co.	209,167	0.06
10,258 Williams Cos., Inc.	377,392	0.11
1,750 Workday, Inc.	473,760	0.14
1,858 WP Carey, Inc.	115,642	0.03
387 WW Grainger, Inc.	304,256	0.09
936 Wynn Resorts Ltd.	79,017	0.02
4,733 Xcel Energy, Inc.	287,956	0.08
2,047 Xylem, Inc.	215,201	0.06
2,343 Yum! Brands, Inc.	294,164	0.08
507 Zebra Technologies Corp.	120,149	0.03
1,282 Zillow Group, Inc.	52,485	0.02
1,910 Zimmer Biomet Holdings, Inc.	222,152	0.06
3,952 Zoetis, Inc.	698,200	0.20
1,977 Zoom Video Communications, Inc.	134,100	0.04
837 Zscaler, Inc.	165,333	0.05
	<b>335,485,831</b>	<b>96.28</b>
<b>Total Equities (Cost: USD309,475,475)</b>	<b>347,817,641</b>	<b>99.82</b>
<b>Total Transferable Securities (Cost: USD309,475,475)</b>	<b>347,817,641</b>	<b>99.82</b>
<b>Total Investments</b>	<b>347,817,641</b>	<b>99.82</b>
Other Net Assets	630,126	0.18
<b>Net Assets</b>	<b>348,447,767</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange listing		99.42
Other current assets		0.58
<b>Total Assets</b>		<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Notes to the Financial Statements for the financial year ended 30 November 2023****1. General information**

Zurich Invest ICAV (the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between funds with registration number C173433. The ICAV was registered on 5 September 2017. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the “UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto. The financial statements comply with the UCITS Regulations.

The Manager of the ICAV is Carne Global Fund Managers (Ireland) Limited, which in turn has appointed Deutsche Asset Management International GmbH as Investment Manager of the Funds. The Manager has also appointed Zurich Invest Ltd as Global Services Co-ordinator. Zurich Invest Ltd is a wholly owned subsidiary of Zurich Insurance Company Ltd.

**2. Significant accounting policies**

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the general information section of the financial statements for details of how the ICAV is structured.

**(a) Basis of Preparation**

The financial statements have been prepared on a going concern basis for the financial year ended 30 November 2023, with the exception of Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund which terminated during the financial year and are prepared on a basis other than going concern.

The ICAV’s annual financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

**Significant accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the Manager to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV’s business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

**(i) New standards, amendments and interpretations issued and effective for the financial year ended 30 November 2023**

There are no new standards, amendments and interpretations issued and effective for the financial year ended 30 November 2023 that would be expected to have a significant impact on the ICAV.

**(ii) New standards, amendments and interpretations issued but not effective for the financial year ended 30 November 2023 and not early adopted**

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****2. Significant accounting policies (continued)****(b) Functional and Presentation Currency**

Items included in each Fund's financial statements are measured using the currency of the primary economic environment in which the relevant Fund operates (the "functional currency"). The base currency for each Fund is shown in the headings of the financial statements.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of each Fund using the exchange rate at that date.

The values of non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of each Fund at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income within net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss.

**(c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss****Classification**

Financial assets and liabilities are held at fair value through profit or loss. The Funds classify their investments based on the Fund's business model for managing those financial assets at fair value. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use this information to assess the assets' performance and to make investment decisions. The Funds have not designated any financial assets as fair value through other comprehensive income.

All instruments on the Funds' Schedule of Investments are classified at fair value through profit or loss ("FVTPL"). Gains and losses from changes in the fair value of the financial assets and liabilities at FVTPL category are included in the Statement of Comprehensive Income within net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

**Recognition and Derecognition**Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which a fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. Financial assets and liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or a Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

**Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which a Fund has access at that date. 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.

**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****2. Significant accounting policies (continued)****(c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)****Fair Value Measurement (continued)**

Investments which are a unit of participation in an investee collective investment scheme (“CIS”) are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a share/unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.

The fair value of futures contracts (if any) is based upon their quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised in the Statement of Comprehensive Income as unrealised gains or losses until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on futures contracts open at year end are shown in the Schedule of Investments and, as appropriately, as financial assets or financial liabilities through profit or loss on the Statement of Financial Position.

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open forward foreign currency exchange contracts are included in financial assets (or financial liabilities) at fair value through profit or loss, as appropriate, in the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. Any changes in fair value are recognised in the Statement of Comprehensive Income.

**(d) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Funds have a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for example for gains and losses arising from a group of similar transactions such as gains and losses from financial instruments at fair value through profit or loss.

**(e) Cash and cash equivalents**

Cash and cash equivalents are held with State Street Bank and Trust Company and are stated at face value. All amounts are subject to insignificant changes in fair value.

Bank overdrafts are classified as liabilities on the Statement of Financial Position.

**(f) Cash held with brokers and counterparties for open financial derivative instruments**

An ICAV’s assets may be deposited by or on behalf of the ICAV for collateral purposes with brokers, for futures contracts, and counterparties, in respect of forward currency contracts, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position.

**(g) Forward Currency Contracts**

Forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

**(h) Futures Contracts**

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges.

**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****2. Significant accounting policies (continued)****(h) Futures Contracts (continued)**

Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the Fund and are recorded as a realised gain or loss when the position is closed. For the purposes of calculating unrealised gains or losses on futures contracts, a settlement price at the valuation date on the regulated exchange is taken into account.

**(i) Income****(i) Dividend income**

Dividend income arising on the underlying equity investments of the ICAV is recognised as income of the Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**(ii) Interest income/expense**

Interest income/interest expense is recognised as income/expense of the Fund of the ICAV on an effective interest basis in line with the contractual terms.

**(j) Expense**

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

**(k) Realised Gains and Losses**

Realised gains and losses on sale of investments are calculated based on the average book cost of the investment in local currency and are included within net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**(l) Unrealised Gains and Losses**

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting period end and are included within net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**(m) Transaction fees**

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income account and transaction costs on custody transactions are included in operating expenses in the Statement of Comprehensive Income for each Fund.

**(n) Redeemable Participating Shares**

All redeemable participating shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. Redeemable participating shares are issued and redeemed at the holder's option based on the fund's NAV per share at the time of issue or redemption.



**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****2. Significant accounting policies (continued)****(o) Distributions**

Distributions declared with an ex-date during the financial year ended are included as a finance cost in the Statement of Comprehensive Income. Distributions are paid on distributing share classes only and are disclosed in Note 9. Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

**3. Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the ICAV is not chargeable to Irish tax on its relevant income or relevant gains, provided the ICAV continues to be resident for tax purposes in Ireland and authorised by the Central Bank of Ireland. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not by virtue of a double tax treaty between Ireland and another country or otherwise regarded as resident elsewhere in another jurisdiction.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the ICAV is in possession of signed and completed requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Consolidation Act, 1997, as amended, from such shareholder (or an intermediary acting on behalf of the shareholder) to the effect that the shareholder is not an Irish resident or the ICAV is in possession of a written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a relevant declaration is deemed to have been complied with in respect of that shareholder and the written notice of approval has not been withdrawn, and
- b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed declarations and the ICAV has no reason to believe that the declaration is materially incorrect.

The ICAV may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by certain jurisdictions on its investments. Taxes on foreign interest, dividend income and capital gains are generally withheld, assessed and/or accrued in accordance with the applicable country’s tax treaty with Ireland and are recorded in the Statement of Comprehensive Income. There are some cases where the ICAV may not be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

In addition, the ICAV and/or shareholders may be subject to taxation and tax reporting obligations in jurisdictions in which each Fund makes investments. The ICAV may seek to collect refunds in respect of taxes paid by each Fund to certain countries. In those cases, all or a portion of those taxes could ultimately be recovered. However, the recovery process could take several years and the ICAV will incur expenses in its efforts to collect such refunds, which will reduce the benefit to the Funds of any recovery. The ICAV’s efforts to collect a refund may not be successful, in which case the Funds will have incurred additional expenses for no economic benefit. The ICAV’s decision to pursue refunds is in its sole discretion, and it may decide not to pursue refunds, even if eligible.

**4. Operating Expenses**

The ICAV may pay out of the assets of the Funds the fees and expenses payable to (unless excluded in the relevant Supplement):

- the Manager, Investment Manager, the Depositary, the Administrator and any distributors (as may be set out in the relevant Supplement);
- the fees and expenses of any other service provider;



**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****4. Operating Expenses (continued)**

- the fees and expenses of sub-custodians and any facilities agent/Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates);
- the fees and expenses of the Directors (see below) and all sums payable in respect of Directors' and officers' liability insurance cover;
- the fees and expenses of the auditors, tax and legal advisers;
- any fees in respect of circulating details of the Net Asset Value, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, costs incurred in respect of the distribution of income to Shareholders, the costs of printing and distributing the Prospectus, any Supplements, KIIDs, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) and fees connected with any listing the Shares on an exchange and/or market and registering the ICAV for sale in other jurisdictions;
- extraordinary expenses including litigation costs and any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV;
- 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;
- borrowing costs;
- in cases where investments of the Funds are held through wholly owned subsidiaries, the operating costs including audit and administration fees and expenses may be charged as an expense of the Funds;
- carbon offsetting fees.

Such fees, duties and charges will be charged to the Funds in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Only Directors who are deemed to be Independent Directors will be entitled to remuneration for their services as Directors, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €40,000 (30 November 2022: €40,000) (plus VAT if applicable) and the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed €120,000 (30 November 2022: €120,000) (plus VAT if applicable). In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The audit fees for the ICAV for the year ended 30 November 2023 are €90,145 (30 November 2022: €83,592).

The carbon offsetting fees for the ICAV for the year ended 30 November 2023 are €62,447 (30 November 2022: €44,730). These fees are incurred by the Zurich Carbon Neutral World Equity Fund and the cost is for Scope 1+2 Carbon Offsetting.

The cost of establishing the ICAV, obtaining authorisation from the Central Bank, where applicable listing the Funds on the Euronext, filing fees, the preparation and printing of the Prospectus and the fees of all professionals relating to it, including tax and legal advice, incurred in relation to obtaining authorisation of the ICAV and approval of its initial Fund were paid by Zurich Insurance Company Ltd. The costs of establishing subsequent Funds may be borne by the relevant Fund and where appropriate details thereof will be set out in the relevant Supplement. The initial fees, costs and expenses associated with establishing the Funds launched during the financial year ended 30 November 2023, including obtaining approval from the Central Bank, were not paid out of the assets of the Funds. There were no new Funds launched during the financial year ended 30 November 2023.

The aggregate charges and expenses payable out of the assets of the Fund for the relevant Class of Shares will not exceed the percentage outlined in the table below 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 Depositary, the Investment Manager and such further fees and expenses as detailed above. Such fees and expenses will be accrued on each Dealing Day and paid monthly in arrears.

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 4. Operating Expenses (continued)

The Capped Fee at 30 November 2023 is as follows:

<b>Fund</b>	<b>% of NAV per Annum 30 November 2023</b>
Zurich Blue Adventurous Fund	2.00
Zurich Blue Balanced Fund	2.00
Zurich Blue Cautious Fund	2.00
Zurich Blue Performance Fund	2.00
Zurich Carbon Neutral World Equity Fund	2.00
Zurich Invest EMU Equity Index Fund	2.00
Zurich Invest Euro Corporate Bond Index Fund	1.00
Zurich Invest US Corporate Bond Index Fund	1.00
Zurich Invest US Equity Index Fund	2.00

#### 5. Share capital

The authorised share capital of the ICAV is 2 (30 November 2022: 2) subscriber shares of €1 each and 1,000,000,000,000,000 Shares of no Par Value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

The issued share capital, Net Asset Value and Net Asset Value per share at 30 November 2023 is as follows:

##### Zurich Blue Adventurous Fund

##### Class IM1 USD (Unhedged)

	<b>30 November 2023</b>	<b>30 November 2022</b>	<b>30 November 2021</b>
Shares in issue at the beginning of the financial year	13,932	3,901	3
Shares issued	24,238	11,560	4,341
Shares redeemed	(5,248)	(1,529)	(443)
<b>Shares in issue at the end of the financial year</b>	<b>32,922</b>	<b>13,932</b>	<b>3,901</b>
Net Asset Value	4,230,999	1,648,829	533,454
Net Asset Value per Share	128.52	118.35	136.73

##### Class XC3 USD (Unhedged)

	<b>30 November 2023</b>	<b>30 November 2022</b>	<b>30 November 2021</b>
Shares in issue at the beginning of the financial year	141,542	206,249	206,249
Shares issued	-	-	-
Shares redeemed	-	(64,707)	-
<b>Shares in issue at the end of the financial year</b>	<b>141,542</b>	<b>141,542</b>	<b>206,249</b>
Net Asset Value	18,072,091	16,668,676	28,106,527
Net Asset Value per Share	127.68	117.77	136.27

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Blue Adventurous Fund (continued)

	Class IU2 USD Accumulating	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	3	-
Shares issued	-	3
Shares redeemed	-	-
<b>Shares in issue at the end of the financial year</b>	<u>3</u>	<u>3</u>
Net Asset Value	<u>279</u>	<u>260</u>
Net Asset Value per Share	111.57	104.03

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

	Class ZU2 USD Accumulating	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	3	-
Shares issued	-	3
Shares redeemed	-	-
<b>Shares in issue at the end of the financial year</b>	<u>3</u>	<u>3</u>
Net Asset Value	<u>280</u>	<u>261</u>
Net Asset Value per Share	112.08	104.50

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

##### Zurich Blue Balanced Fund

	Class IM1 USD (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	17,577	6,165	1,620
Shares issued	16,284	12,100	4,663
Shares redeemed	(1,437)	(688)	(118)
<b>Shares in issue at the end of the financial year</b>	<u>32,424</u>	<u>17,577</u>	<u>6,165</u>
Net Asset Value	<u>3,633,794</u>	<u>1,855,898</u>	<u>747,378</u>
Net Asset Value per Share	112.07	105.59	121.23

	Class XC3 USD (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	163,264	206,351	206,351
Shares issued	-	-	-
Shares redeemed	-	(43,087)	-
<b>Shares in issue at the end of the financial year</b>	<u>163,264</u>	<u>163,264</u>	<u>206,351</u>
Net Asset Value	<u>17,981,548</u>	<u>17,035,083</u>	<u>24,849,090</u>
Net Asset Value per Share	110.14	104.34	120.42

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Blue Balanced Fund (continued)

	Class IU2 USD Accumulating	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	3	-
Shares issued	-	3
Shares redeemed	-	-
<b>Shares in issue at the end of the financial year</b>	<u>3</u>	<u>3</u>
Net Asset Value	<u>265</u>	<u>253</u>
Net Asset Value per Share	105.96	101.16

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

	Class ZU2 USD Accumulating	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	3	-
Shares issued	4	3
Shares redeemed	-	-
<b>Shares in issue at the end of the financial year</b>	<u>7</u>	<u>3</u>
Net Asset Value	<u>745</u>	<u>255</u>
Net Asset Value per Share	106.89	101.82

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

##### Zurich Blue Cautious Fund

	Class IM1 USD (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	5,095	9,993	3
Shares issued	649	3,608	11,767
Shares redeemed	(745)	(8,506)	(1,777)
<b>Shares in issue at the end of the financial year</b>	<u>4,999</u>	<u>5,095</u>	<u>9,993</u>
Net Asset Value	<u>525,216</u>	<u>508,569</u>	<u>1,140,557</u>
Net Asset Value per Share	105.06	99.82	114.13

	Class XC3 USD (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	179,077	206,408	206,408
Shares issued	-	-	-
Shares redeemed	-	(27,331)	-
<b>Shares in issue at the end of the financial year</b>	<u>179,077</u>	<u>179,077</u>	<u>206,408</u>
Net Asset Value	<u>18,464,773</u>	<u>17,645,409</u>	<u>23,379,768</u>
Net Asset Value per Share	103.11	98.54	113.27

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Blue Cautious Fund (continued)

	Class IU2 USD Accumulating	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	3	-
Shares issued	-	3
Shares redeemed	-	-
<b>Shares in issue at the end of the financial year</b>	<u>3</u>	<u>3</u>
Net Asset Value	<u>260</u>	<u>250</u>
Net Asset Value per Share	104.12	100.18

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

	Class ZU2 USD Accumulating	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	3	-
Shares issued	15	3
Shares redeemed	(12)	-
<b>Shares in issue at the end of the financial year</b>	<u>6</u>	<u>3</u>
Net Asset Value	<u>648</u>	<u>252</u>
Net Asset Value per Share	105.63	100.92

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

##### Zurich Blue Performance Fund

	Class IM1 USD (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	14,716	6,037	3
Shares issued	38,806	10,794	7,004
Shares redeemed	(6,553)	(2,115)	(970)
<b>Shares in issue at the end of the financial year</b>	<u>46,969</u>	<u>14,716</u>	<u>6,037</u>
Net Asset Value	<u>5,604,066</u>	<u>1,626,508</u>	<u>773,248</u>
Net Asset Value per Share	119.31	110.52	128.08

	Class XC3 USD (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	154,278	206,299	206,299
Shares issued	-	-	-
Shares redeemed	-	(52,021)	-
<b>Shares in issue at the end of the financial year</b>	<u>154,278</u>	<u>154,278</u>	<u>206,299</u>
Net Asset Value	<u>18,144,582</u>	<u>16,883,382</u>	<u>26,277,809</u>
Net Asset Value per Share	117.61	109.44	127.38

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Blue Performance Fund (continued)

	Class IU2 USD Accumulating	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	3	-
Shares issued	-	3
Shares redeemed	-	-
<b>Shares in issue at the end of the financial year</b>	<u>3</u>	<u>3</u>
Net Asset Value	<u>274</u>	<u>257</u>
Net Asset Value per Share	109.49	102.69

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

	Class ZU2 USD Accumulating	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	4	-
Shares issued	140	4
Shares redeemed	(1)	-
<b>Shares in issue at the end of the financial year</b>	<u>143</u>	<u>4</u>
Net Asset Value	<u>15,877</u>	<u>440</u>
Net Asset Value per Share	110.70	103.29

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

##### Zurich Carbon Neutral World Equity Fund

	Class XC1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	69,467	69,467	66,733
Shares issued	-	-	2,734
Shares redeemed	(65,195)	-	-
<b>Shares in issue at the end of the financial year</b>	<u>4,272</u>	<u>69,467</u>	<u>69,467</u>
Net Asset Value	<u>656,299</u>	<u>10,082,975</u>	<u>11,039,487</u>
Net Asset Value per Share	153.65	145.15	158.92

	Class II1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	98,629	206,484	230,946
Shares issued	203	9,606	4,002
Shares redeemed	(98,719)	(117,461)	(28,464)
<b>Shares in issue at the end of the financial year</b>	<u>113</u>	<u>98,629</u>	<u>206,484</u>
Net Asset Value	<u>18,820</u>	<u>15,309,898</u>	<u>34,678,906</u>
Net Asset Value per Share	166.20	155.23	167.95

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

5. Share capital (continued)

Zurich Carbon Neutral World Equity Fund (continued)

	Class ZI1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	158,579	13,652	6,449
Shares issued	1,873,443	180,324	8,206
Shares redeemed	(209,620)	(35,397)	(1,003)
<b>Shares in issue at the end of the financial year</b>	<b>1,822,402</b>	<b>158,579</b>	<b>13,652</b>
Net Asset Value	300,896,426	24,455,126	2,277,875
Net Asset Value per Share	165.11	154.21	166.85

	Class IC1 CHF (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	1,247,757	594,793	646,525
Shares issued	67,719	697,832	13,525
Shares redeemed	(38,440)	(44,868)	(65,257)
<b>Shares in issue at the end of the financial year</b>	<b>1,277,036</b>	<b>1,247,757</b>	<b>594,793</b>
Net Asset Value	171,256,455	162,084,923	89,027,964
Net Asset Value per Share	134.10	129.90	149.68

	Class ZM1 USD (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	4,643	2,843	1,866
Shares issued	414	2,286	2,987
Shares redeemed	(236)	(486)	(2,010)
<b>Shares in issue at the end of the financial year</b>	<b>4,821</b>	<b>4,643</b>	<b>2,843</b>
Net Asset Value	669,338	570,164	414,372
Net Asset Value per Share	138.84	122.80	145.74

	Class ZG1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	253,417	239,823	59,823
Shares issued	-	13,594	180,000
Shares redeemed	(13,597)	-	-
<b>Shares in issue at the end of the financial year</b>	<b>239,820</b>	<b>253,417</b>	<b>239,823</b>
Net Asset Value	33,955,759	33,476,624	34,239,118
Net Asset Value per Share	141.59	132.10	142.77



Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

5. Share capital (continued)

Zurich Carbon Neutral World Equity Fund (continued)

Class X USD (Unhedged)

	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	86,484	106,901	114,690
Shares issued	8,821	8,628	581
Shares redeemed	(4,155)	(29,045)	(8,370)
<b>Shares in issue at the end of the financial year</b>	<b>91,150</b>	<b>86,484</b>	<b>106,901</b>
Net Asset Value	12,246,607	10,226,156	14,928,310
Net Asset Value per Share	134.36	118.24	139.65

Class Z1 USD (Unhedged)

	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	568	18,099	3
Shares issued	-	565	18,365
Shares redeemed	(3)	(18,096)	(269)
<b>Shares in issue at the end of the financial year</b>	<b>565</b>	<b>568</b>	<b>18,099</b>
Net Asset Value	71,149	62,956	2,372,830
Net Asset Value per Share	125.89	110.90	131.11

Class ZG2 EUR (Unhedged)

	30 November 2023	30 November 2022	30 November 2021*
Shares in issue at the beginning of the financial year	2,285	608	-
Shares issued	2,755	1,928	620
Shares redeemed	(541)	(251)	(12)
<b>Shares in issue at the end of the financial year</b>	<b>4,499</b>	<b>2,285</b>	<b>608</b>
Net Asset Value	543,008	257,248	73,930
Net Asset Value per Share	120.70	112.61	121.70

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

Class ZA1 EUR (Unhedged)

	30 November 2023	30 November 2022	30 November 2021*
Shares in issue at the beginning of the financial year	144	166,922	-
Shares issued	152	29,252	180,257
Shares redeemed	(62)	(196,030)	(13,335)
<b>Shares in issue at the end of the financial year</b>	<b>234</b>	<b>144</b>	<b>166,922</b>
Net Asset Value	24,822	14,260	17,868,362
Net Asset Value per Share	106.08	99.03	107.05

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

5. Share capital (continued)

Zurich Carbon Neutral World Equity Fund (continued)

	<b>Class ZC1 CHF (Unhedged)</b>	
	<b>30 November 2023</b>	<b>30 November 2022*</b>
Shares in issue at the beginning of the financial year	39,824	-
Shares issued	49,007	39,824
Shares redeemed	(3,238)	-
<b>Shares in issue at the end of the financial year</b>	<u>85,593</u>	<u>39,824</u>
Net Asset Value	<u>7,639,833</u>	<u>3,448,919</u>
Net Asset Value per Share	89.26	86.60

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

	<b>Class IMRA2 EUR (Unhedged)</b>	
	<b>30 November 2023</b>	<b>30 November 2022*</b>
Shares in issue at the beginning of the financial year	95	-
Shares issued	778	95
Shares redeemed	(218)	-
<b>Shares in issue at the end of the financial year</b>	<u>655</u>	<u>95</u>
Net Asset Value	<u>69,673</u>	<u>9,465</u>
Net Asset Value per Share	106.30	99.20

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

	<b>Class IMRA2 GBP (Unhedged)</b>	
	<b>30 November 2023</b>	<b>30 November 2022*</b>
Shares in issue at the beginning of the financial year	3	-
Shares issued	-	3
Shares redeemed	-	-
<b>Shares in issue at the end of the financial year</b>	<u>3</u>	<u>3</u>
Net Asset Value	<u>274</u>	<u>256</u>
Net Asset Value per Share	109.64	102.48

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Carbon Neutral World Equity Fund (continued)

#### Class IMRA2 USD (Unhedged)

	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	84	-
Shares issued	578	84
Shares redeemed	(159)	-
<b>Shares in issue at the end of the financial year</b>	<u>503</u>	<u>84</u>
Net Asset Value	<u>51,594</u>	<u>7,597</u>
Net Asset Value per Share	102.57	90.32

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

#### Class XC3 USD (Unhedged)

	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	45,000	-
Shares issued	11,034	45,000
Shares redeemed	-	-
<b>Shares in issue at the end of the financial year</b>	<u>56,034</u>	<u>45,000</u>
Net Asset Value	<u>6,377,390</u>	<u>4,565,214</u>
Net Asset Value per Share	113.81	101.45

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

#### Class CHIA2 CHF (Unhedged)

	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	58,135	-
Shares issued	-	85,000
Shares redeemed	-	(26,865)
<b>Shares in issue at the end of the financial year</b>	<u>58,135</u>	<u>58,135</u>
Net Asset Value	<u>6,181,551</u>	<u>5,963,070</u>
Net Asset Value per Share	106.33	102.57

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Carbon Neutral World Equity Fund (continued)

	Class MYRA2 USD (Unhedged)	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	4,408	-
Shares issued	15,848	4,408
Shares redeemed	(300)	-
<b>Shares in issue at the end of the financial year</b>	<u>19,956</u>	<u>4,408</u>
Net Asset Value	<u>2,233,728</u>	<u>434,640</u>
Net Asset Value per Share	111.94	98.61

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

	Class XR1 EUR (Unhedged)
	30 November 2023*
Shares in issue at the beginning of the financial year	-
Shares issued	69
Shares redeemed	(20)
<b>Shares in issue at the end of the financial year</b>	<u>49</u>
Net Asset Value	<u>5,058</u>
Net Asset Value per Share	102.47

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

	Class XC4 USD (Unhedged)
	30 November 2023*
Shares in issue at the beginning of the financial year	-
Shares issued	193,634
Shares redeemed	(13,646)
<b>Shares in issue at the end of the financial year</b>	<u>179,988</u>
Net Asset Value	<u>18,148,980</u>
Net Asset Value per Share	100.83

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Dynamic Bond Fund

	Class ZI1 EUR (Unhedged)		
	30 November 2023*	30 November 2022	30 November 2021**
Shares in issue at the beginning of the financial year	4,412,851	3,383,544	-
Shares issued	255,341	1,762,867	3,683,038
Shares redeemed	(4,668,192)	(733,560)	(299,494)
<b>Shares in issue at the end of the financial year</b>	-	4,412,851	3,383,544
Net Asset Value	-	370,226,306	326,651,908
Net Asset Value per Share	-	83.90	96.54

\* Share class has been fully redeemed on 30 November 2023.

\*\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

##### Zurich Dynamic Equity Fund

	Class ZI1 EUR (Unhedged)		
	30 November 2023*	30 November 2022	30 November 2021**
Shares in issue at the beginning of the financial year	2,050,787	2,725,520	-
Shares issued	713,923	609,710	3,132,988
Shares redeemed	(2,764,710)	(1,284,443)	(407,468)
<b>Shares in issue at the end of the financial year</b>	-	2,050,787	2,725,520
Net Asset Value	-	219,919,198	305,090,917
Net Asset Value per Share	-	107.24	111.94

\* Share class has been fully redeemed on 30 November 2023.

\*\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

##### Zurich Invest EMU Equity Index Fund

	Class XC2 EUR (Unhedged)		
	30 November 2023*	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	132,701	132,701	170,089
Shares issued	-	-	-
Shares redeemed	(132,701)	-	(37,388)
<b>Shares in issue at the end of the financial year</b>	-	132,701	132,701
Net Asset Value	-	15,309,371	16,439,323
Net Asset Value per Share	-	115.37	123.88

\* Share class has been fully redeemed on 14 December 2022.

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

5. Share capital (continued)

Zurich Invest EMU Equity Index Fund (continued)

	Class XC4 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	592,801	575,581	767,227
Shares issued	278,985	17,220	11,731
Shares redeemed	(714,044)	-	(203,377)
<b>Shares in issue at the end of the financial year</b>	<u>157,742</u>	<u>592,801</u>	<u>575,581</u>
Net Asset Value	<u>19,679,184</u>	<u>68,371,659</u>	<u>71,285,321</u>
Net Asset Value per Share	124.76	115.34	123.85

	Class III EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	44,373	96,516	111,617
Shares issued	4,041	10,186	1,904
Shares redeemed	(10,050)	(62,329)	(17,005)
<b>Shares in issue at the end of the financial year</b>	<u>38,364</u>	<u>44,373</u>	<u>96,516</u>
Net Asset Value	<u>5,145,569</u>	<u>5,339,636</u>	<u>12,127,673</u>
Net Asset Value per Share	134.13	120.34	125.65

	Class ZI1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	447,752	1,037,033	775,125
Shares issued	1,281,162	211,665	634,985
Shares redeemed	(1,366,420)	(800,946)	(373,077)
<b>Shares in issue at the end of the financial year</b>	<u>362,494</u>	<u>447,752</u>	<u>1,037,033</u>
Net Asset Value	<u>48,319,056</u>	<u>53,611,169</u>	<u>129,804,119</u>
Net Asset Value per Share	133.30	119.73	125.17

	Class XC1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	384,350	761,457	804,881
Shares issued	-	52,200	26,769
Shares redeemed	-	(429,307)	(70,193)
<b>Shares in issue at the end of the financial year</b>	<u>384,350</u>	<u>384,350</u>	<u>761,457</u>
Net Asset Value	<u>48,924,822</u>	<u>45,228,860</u>	<u>96,217,529</u>
Net Asset Value per Share	127.29	117.68	126.36

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Invest EMU Equity Index Fund (continued)

	Class XC3 EUR (Unhedged)			
	30 November 2023	30 November 2022	30 November 2021	
Shares in issue at the beginning of the financial year	783,148	1,093,608	1,163,568	
Shares issued	-	-	-	
Shares redeemed	-	(310,460)	(69,960)	
<b>Shares in issue at the end of the financial year</b>	<u>783,148</u>	<u>783,148</u>	<u>1,093,608</u>	
Net Asset Value	<u>100,020,404</u>	<u>92,464,492</u>	<u>138,649,710</u>	
Net Asset Value per Share	127.72	118.07	126.78	
				<b>Class XA1 EUR (Unhedged)</b>
				<b>30 November 2021*</b>
Shares in issue at the beginning of the financial year			101,233	
Shares issued			-	
Shares redeemed			(101,233)	
<b>Shares in issue at the end of the financial year</b>			-	
Net Asset Value			-	
Net Asset Value per Share			-	
				<b>Class XA2 EUR (Unhedged)</b>
				<b>30 November 2021*</b>
Shares in issue at the beginning of the financial year			101,233	
Shares issued			-	
Shares redeemed			(101,233)	
<b>Shares in issue at the end of the financial year</b>			-	
Net Asset Value			-	
Net Asset Value per Share			-	

\* Share class has been fully redeemed on 11 June 2021.

\* Share class has been fully redeemed on 11 June 2021.



## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Invest EMU Equity Index Fund (continued)

	Class IL2 EUR (Unhedged)		
	30 November 2023*	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	2	28,958	21,409
Shares issued	-	-	47,165
Shares redeemed	(2)	(28,956)	(39,616)
<b>Shares in issue at the end of the financial year</b>	<b>-</b>	<b>2</b>	<b>28,958</b>
Net Asset Value	-	306	3,699,562
Net Asset Value per Share	-	122.39	127.76

\* Share class has been fully redeemed on 26 June 2023.

	Class ZM1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	1,763	2,402	4,314
Shares issued	1,965	-	284
Shares redeemed	(1,986)	(639)	(2,196)
<b>Shares in issue at the end of the financial year</b>	<b>1,742</b>	<b>1,763</b>	<b>2,402</b>
Net Asset Value	222,632	203,241	290,699
Net Asset Value per Share	127.83	115.28	121.00

	Class X USD (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	50,105	60,685	63,489
Shares issued	6,315	9,927	1,545
Shares redeemed	(5,400)	(20,507)	(4,349)
<b>Shares in issue at the end of the financial year</b>	<b>51,020</b>	<b>50,105</b>	<b>60,685</b>
Net Asset Value	6,688,967	5,561,269	7,688,240
Net Asset Value per Share	131.10	110.99	126.69

	Class ZE1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	5,825	11,700	3
Shares issued	-	7,146	11,697
Shares redeemed	(23)	(13,021)	-
<b>Shares in issue at the end of the financial year</b>	<b>5,802</b>	<b>5,825</b>	<b>11,700</b>
Net Asset Value	797,629	719,070	1,509,116
Net Asset Value per Share	137.47	123.44	128.99

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Invest EMU Equity Index Fund (continued)

	Class ZG1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	94,144	93,939	3
Shares issued	123	208	95,355
Shares redeemed	(2,718)	(3)	(1,419)
<b>Shares in issue at the end of the financial year</b>	<u>91,549</u>	<u>94,144</u>	<u>93,939</u>
Net Asset Value	<u>12,589,178</u>	<u>11,616,880</u>	<u>12,105,552</u>
Net Asset Value per Share	137.51	123.39	128.87

	Class ZE2 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021*
Shares in issue at the beginning of the financial year	1,149,024	1,322,027	-
Shares issued	-	-	1,322,027
Shares redeemed	-	(173,003)	-
<b>Shares in issue at the end of the financial year</b>	<u>1,149,024</u>	<u>1,149,024</u>	<u>1,322,027</u>
Net Asset Value	<u>133,809,605</u>	<u>123,701,132</u>	<u>152,830,855</u>
Net Asset Value per Share	116.46	107.66	115.60

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

##### Zurich Invest Euro Corporate Bond Index Fund

	Class XC2 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	427,180	503,030	491,259
Shares issued	-	-	11,771
Shares redeemed	-	(75,850)	-
<b>Shares in issue at the end of the financial year</b>	<u>427,180</u>	<u>427,180</u>	<u>503,030</u>
Net Asset Value	<u>39,119,674</u>	<u>37,915,768</u>	<u>51,120,388</u>
Net Asset Value per Share	91.58	88.76	101.62

	Class ZI1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	68	2,125	664,827
Shares issued	30,550	-	113,833
Shares redeemed	(1,522)	(2,057)	(776,535)
<b>Shares in issue at the end of the financial year</b>	<u>29,096</u>	<u>68</u>	<u>2,125</u>
Net Asset Value	<u>2,747,054</u>	<u>6,215</u>	<u>223,070</u>
Net Asset Value per Share	94.41	91.61	104.98

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

5. Share capital (continued)

Zurich Invest Euro Corporate Bond Index Fund (continued)

	Class X USD (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	55,969	60,016	51,717
Shares issued	159,059	7,973	145,220
Shares redeemed	(156,936)	(12,020)	(136,921)
<b>Shares in issue at the end of the financial year</b>	<b>58,092</b>	<b>55,969</b>	<b>60,016</b>
Net Asset Value	5,204,963	4,586,638	6,156,023
Net Asset Value per Share	89.60	81.95	102.57
	Class ZE1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	3	3	3
Shares issued	-	-	-
Shares redeemed	-	-	-
<b>Shares in issue at the end of the financial year</b>	<b>3</b>	<b>3</b>	<b>3</b>
Net Asset Value	227	220	251
Net Asset Value per Share	90.88	88.03	100.46
	Class ZG1 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	139,003	139,003	3
Shares issued	-	-	139,000
Shares redeemed	(3)	-	-
<b>Shares in issue at the end of the financial year</b>	<b>139,000</b>	<b>139,003</b>	<b>139,003</b>
Net Asset Value	12,538,957	12,156,936	13,923,419
Net Asset Value per Share	90.21	87.46	100.17
	Class ZG2 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021*
Shares in issue at the beginning of the financial year	2,655	515	-
Shares issued	3,232	2,173	1,117
Shares redeemed	(28)	(33)	(602)
<b>Shares in issue at the end of the financial year</b>	<b>5,859</b>	<b>2,655</b>	<b>515</b>
Net Asset Value	526,431	231,313	51,337
Net Asset Value per Share	89.86	87.12	99.78

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Invest Euro Corporate Bond Index Fund (continued)

	Class ZA1 EUR (Unhedged)	
	30 November 2023	30 November 2022*
Shares in issue at the beginning of the financial year	3	-
Shares issued	-	3
Shares redeemed	-	-
<b>Shares in issue at the end of the financial year</b>	<u>3</u>	<u>3</u>
Net Asset Value	261	253
Net Asset Value per Share	<u>104.42</u>	<u>101.27</u>

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

##### Zurich Invest US Corporate Bond Index Fund

	Class XA2 EUR (Hedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	500,000	500,000	500,000
Shares issued	-	-	-
Shares redeemed	-	-	-
<b>Shares in issue at the end of the financial year</b>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Net Asset Value	44,355,004	43,831,800	52,981,900
Net Asset Value per Share	<u>88.71</u>	<u>87.66</u>	<u>105.96</u>

	Class Z12 EUR (Hedged)		
	30 November 2023	30 November 2022	30 November 2021
Shares in issue at the beginning of the financial year	146	170	751,757
Shares issued	776,254	348	399,574
Shares redeemed	(776,217)	(372)	(1,151,161)
<b>Shares in issue at the end of the financial year</b>	<u>183</u>	<u>146</u>	<u>170</u>
Net Asset Value	16,282	12,911	18,128
Net Asset Value per Share	<u>88.74</u>	<u>88.22</u>	<u>106.50</u>

	Class SE3 EUR (Hedged)		
	30 November 2023*	30 November 2022	30 November 2021**
Shares in issue at the beginning of the financial year	150,000	235,713	-
Shares issued	3,983	-	249,053
Shares redeemed	(153,983)	(85,713)	(13,340)
<b>Shares in issue at the end of the financial year</b>	<u>-</u>	<u>150,000</u>	<u>235,713</u>
Net Asset Value	-	12,378,561	23,514,848
Net Asset Value per Share	<u>-</u>	<u>82.52</u>	<u>99.76</u>

\* Share class has been fully redeemed on 7 November 2023.

\*\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Invest US Corporate Bond Index Fund (continued)

	<b>Class Z1 USD (Unhedged) 30 November 2023*</b>
Shares in issue at the beginning of the financial year	-
Shares issued	52,160
Shares redeemed	(8,699)
<b>Shares in issue at the end of the financial year</b>	<u>43,461</u>
Net Asset Value	<u>4,393,751</u>
Net Asset Value per Share	101.10

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

	<b>Class ZA1 EUR (Unhedged) 30 November 2023*</b>
Shares in issue at the beginning of the financial year	-
Shares issued	3
Shares redeemed	-
<b>Shares in issue at the end of the financial year</b>	<u>3</u>
Net Asset Value	<u>252</u>
Net Asset Value per Share	100.88

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

##### Zurich Invest US Equity Index Fund

	<b>Class II1 EUR (Unhedged)</b>		
	<b>30 November 2023*</b>	<b>30 November 2022</b>	<b>30 November 2021</b>
Shares in issue at the beginning of the financial year	41,147	108,029	109,005
Shares issued	297	41,519	3,399
Shares redeemed	(41,444)	(108,401)	(4,375)
<b>Shares in issue at the end of the financial year</b>	<u>-</u>	<u>41,147</u>	<u>108,029</u>
Net Asset Value	<u>-</u>	<u>7,148,262</u>	<u>19,403,023</u>
Net Asset Value per Share	-	173.73	179.61

\* Share class has been fully redeemed on 12 June 2023.

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 5. Share capital (continued)

##### Zurich Invest US Equity Index Fund (continued)

	<b>Class ZI1 EUR (Unhedged)</b>		
	<b>30 November 2023</b>	<b>30 November 2022</b>	<b>30 November 2021</b>
Shares in issue at the beginning of the financial year	1,783,619	1,076,060	655,006
Shares issued	1,040,895	991,958	848,734
Shares redeemed	(1,164,899)	(284,399)	(427,680)
<b>Shares in issue at the end of the financial year</b>	<u>1,659,615</u>	<u>1,783,619</u>	<u>1,076,060</u>
Net Asset Value	<u>307,222,990</u>	<u>308,296,150</u>	<u>192,515,274</u>
Net Asset Value per Share	185.12	172.85	178.91
	<b>Class ZM1 USD (Unhedged)</b>		
	<b>30 November 2023</b>	<b>30 November 2022</b>	<b>30 November 2021</b>
Shares in issue at the beginning of the financial year	5,762	1,725	1,730
Shares issued	4,961	5,923	1,441
Shares redeemed	(5,035)	(1,886)	(1,446)
<b>Shares in issue at the end of the financial year</b>	<u>5,688</u>	<u>5,762</u>	<u>1,725</u>
Net Asset Value	<u>886,135</u>	<u>794,158</u>	<u>270,122</u>
Net Asset Value per Share	155.80	137.84	156.58
	<b>Class X USD (Unhedged)</b>		
	<b>30 November 2023</b>	<b>30 November 2022</b>	<b>30 November 2021</b>
Shares in issue at the beginning of the financial year	79,804	102,845	113,830
Shares issued	7,920	7,636	771
Shares redeemed	(4,712)	(30,677)	(11,756)
<b>Shares in issue at the end of the financial year</b>	<u>83,012</u>	<u>79,804</u>	<u>102,845</u>
Net Asset Value	<u>12,117,500</u>	<u>10,252,519</u>	<u>14,932,351</u>
Net Asset Value per Share	145.97	128.47	145.19
	<b>Class Z1 USD (Unhedged)</b>		
	<b>30 November 2023</b>	<b>30 November 2022</b>	<b>30 November 2021</b>
Shares in issue at the beginning of the financial year	118	3	3
Shares issued	-	115	177
Shares redeemed	(25)	-	(177)
<b>Shares in issue at the end of the financial year</b>	<u>93</u>	<u>118</u>	<u>3</u>
Net Asset Value	<u>12,466</u>	<u>13,982</u>	<u>335</u>
Net Asset Value per Share	134.53	118.59	133.95

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

5. Share capital (continued)

Zurich Invest US Equity Index Fund (continued)

	Class ZG2 EUR (Unhedged)		
	30 November 2023	30 November 2022	30 November 2021*
Shares in issue at the beginning of the financial year	754	186	-
Shares issued	806	584	187
Shares redeemed	(3)	(16)	(1)
<b>Shares in issue at the end of the financial year</b>	<u>1,557</u>	<u>754</u>	<u>186</u>
Net Asset Value	<u>202,144</u>	<u>91,272</u>	<u>23,222</u>
Net Asset Value per Share	129.80	121.07	125.18

\* Share class launched during the financial year. Refer to the General Information section for specific launch dates.

All subscriptions and redemptions are denominated in the base currency of the Fund.

The number of shares in issue in the above tables include fractional shares which are rounded to the nearest whole number.

6. Financial instruments and associated risks

The ICAV is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the ICAV's performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the ICAV's investment objective and policy.

(a) Market risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The Funds hold equity investments and are directly affected by movements in market prices.

The management of market risk is effected through asset allocation and diversification based on the Fund's investment objective as well as the Investment Manager's developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments. The value of market price risk that the Funds are exposed to at 30 November 2023 is the fair value of investments as disclosed in the Funds' Schedule of Investments.

(i) Price Sensitivity Analysis

If the price of transferable securities held by each Fund had increased by 5% at 30 November 2023 and 30 November 2022, with all other variables remaining constant, this would have increased the net assets of that Fund as disclosed in the table below. A 5% decrease would have an equal and opposite effect on the value of Fund.

It is the opinion of the Directors that a 5% movement in asset prices is a reasonable assumption upon which to base the sensitivity analysis.



Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Price Sensitivity Analysis (continued)

<b>Fund</b>	<b>Currency</b>	<b>30 November 2023</b>	<b>30 November 2022</b>
Zurich Blue Adventurous Fund	USD	1,106,596	911,077
Zurich Blue Balanced Fund	USD	1,073,980	938,910
Zurich Blue Cautious Fund	USD	945,623	903,134
Zurich Blue Performance Fund	USD	1,179,793	923,039
Zurich Carbon Neutral World Equity Fund	USD	30,872,057	13,956,977
Zurich Dynamic Bond Fund*	EUR	-	18,419,879
Zurich Dynamic Equity Fund*	EUR	-	10,156,737
Zurich Invest EMU Equity Index Fund	EUR	18,714,599	21,028,779
Zurich Invest Euro Corporate Bond Index Fund	EUR	2,956,804	2,714,333
Zurich Invest US Corporate Bond Index Fund	USD	2,607,328	2,827,483
Zurich Invest US Equity Index Fund	USD	17,390,882	16,770,335

\* These Funds terminated on 30 November 2023.

(ii) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as monetary assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Fund. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. In accordance with the Fund's policy, the Investment Manager monitors the Funds' currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

The Funds may use financial derivative instruments on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. The Fund that hedges foreign exchange risk for any Class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets.

The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The Funds had not engaged in any hedging as at 30 November 2023 and 30 November 2022.

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (a) Market risk (continued)

##### (ii) Foreign Currency risk (continued)

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for that Fund as at 30 November 2023, are detailed in the tables below, for those Funds with material exposure. 5% represents the Directors best estimate of a reasonably possible movement.

#### Zurich Blue Adventurous Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	29	-	-	29	1
Pound Sterling	-	457,998	-	457,998	22,900
	29	457,998	-	458,027	22,901

#### Zurich Blue Balanced Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	1,107	1,085,904	(2,958,494)	(1,871,483)	(93,574)
Pound Sterling	-	1,634,234	-	1,634,234	81,712
	1,107	2,720,138	(2,958,494)	(237,249)	(11,862)

#### Zurich Blue Cautious Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	28,153	1,430,114	(3,598,098)	(2,139,831)	(106,992)
Pound Sterling	-	2,071,262	-	2,071,262	103,563
	28,153	3,501,376	(3,598,098)	(68,569)	(3,429)

#### Zurich Blue Performance Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	992	584,388	-	585,380	29,269
Pound Sterling	-	887,964	-	887,964	44,398
	992	1,472,352	-	1,473,344	73,667

#### Zurich Carbon Neutral World Equity Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Australian Dollar	3,623	8,022,013	-	8,025,636	401,282
Canadian Dollar	65,152	13,474,402	-	13,539,554	676,978
Danish Krone	19,155	13,354,826	-	13,373,981	668,699
Euro	(12,146,030)	66,788,787	-	54,642,757	2,732,138

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (a) Market risk (continued)

##### (ii) Foreign Currency risk (continued)

#### Zurich Carbon Neutral World Equity Fund (continued)

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Hong Kong Dollar	10,345	2,463,615	-	2,473,960	123,698
Japanese Yen	142,331	38,257,467	-	38,399,798	1,919,990
New Israeli Shekel	6,227	-	-	6,227	311
New Zealand Dollar	5,920	1,024,803	-	1,030,723	51,536
Norwegian Krone	34,496	1,260,406	-	1,294,902	64,745
Pound Sterling	141,566	16,801,873	-	16,943,439	847,172
Singapore Dollar	7,813	4,573,784	-	4,581,597	229,080
Swedish Krona	(4,836)	7,009,343	-	7,004,507	350,225
Swiss Franc	21,595	20,804,480	-	20,826,075	1,041,304
	(11,692,643)	193,835,799	-	182,143,156	9,107,158

#### Zurich Dynamic Bond Fund\*

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
US Dollar	314	-	-	314	16
	314	-	-	314	16

\* This Fund terminated on 30 November 2023.

#### Zurich Dynamic Equity Fund\*

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
US Dollar	679	-	-	679	34
	679	-	-	679	34

\* This Fund terminated on 30 November 2023.

#### Zurich Invest EMU Equity Index Fund

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
Pound Sterling	1	-	-	1	-
US Dollar	42,857	1,824,403	-	1,867,260	93,363
	42,858	1,824,403	-	1,867,261	93,363

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (a) Market risk (continued)

##### (ii) Foreign Currency risk (continued)

#### Zurich Invest Euro Corporate Bond Index Fund

	Monetary assets/liabilities	Non-monetary assets/liabilities	Forward contracts	Total	Currency sensitivity
	EUR	EUR	EUR	EUR	EUR
US Dollar	570	-	-	570	29
	570	-	-	570	29

#### Zurich Invest US Corporate Bond Index Fund

	Monetary assets/liabilities	Non-monetary assets/liabilities	Forward contracts	Total	Currency sensitivity
	USD	USD	USD	USD	USD
Euro	32,460	-	47,686,485	47,718,945	2,385,947
	32,460	-	47,686,485	47,718,945	2,385,947

#### Zurich Invest US Equity Index Fund

	Monetary assets/liabilities	Non-monetary assets/liabilities	Forward contracts	Total	Currency sensitivity
	USD	USD	USD	USD	USD
Euro	51,608	-	-	51,608	2,580
	51,608	-	-	51,608	2,580

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for that Fund as at 30 November 2022, are detailed in the tables below, for those Funds with material exposure.

#### Zurich Blue Adventurous Fund

	Monetary assets/liabilities	Non-monetary assets/liabilities	Forward contracts	Total	Currency sensitivity
	USD	USD	USD	USD	USD
Euro	17	-	-	17	1
Pound Sterling	-	441,310	-	441,310	22,066
	17	441,310	-	441,327	22,067

#### Zurich Blue Balanced Fund

	Monetary assets/liabilities	Non-monetary assets/liabilities	Forward contracts	Total	Currency sensitivity
	USD	USD	USD	USD	USD
Euro	1,033	942,362	(2,593,343)	(1,649,948)	(82,497)
Pound Sterling	-	1,574,689	-	1,574,689	78,734
	1,033	2,517,051	(2,593,343)	(75,259)	(3,763)

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (a) Market risk (continued)

##### (ii) Foreign Currency risk (continued)

#### Zurich Blue Cautious Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	540	1,359,003	(3,419,737)	(2,060,194)	(103,010)
Pound Sterling	-	1,995,794	-	1,995,794	99,790
	540	3,354,797	(3,419,737)	(64,400)	(3,220)

#### Zurich Blue Performance Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	866	468,995	-	469,861	23,493
Pound Sterling	-	855,610	-	855,610	42,781
	866	1,324,605	-	1,325,471	66,274

#### Zurich Carbon Neutral World Equity Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Australian Dollar	547,086	3,721,104	-	4,268,190	213,410
Canadian Dollar	1,719,176	13,887,008	-	15,606,184	780,309
Danish Krone	(1,448,461)	3,836,477	-	2,388,016	119,401
Euro	(1,302,217)	25,351,148	-	24,048,931	1,202,447
Hong Kong Dollar	731,930	1,354,617	-	2,086,547	104,327
Japanese Yen	1,465,634	15,138,919	-	16,604,553	830,228
New Israeli Shekel	1,243	44,284	-	45,527	2,276
New Zealand Dollar	1,738	414,124	-	415,862	20,793
Norwegian Krone	136,449	596,673	-	733,122	36,656
Pound Sterling	(1,143,171)	6,758,087	-	5,614,916	280,746
Singapore Dollar	7,417	1,924,588	-	1,932,005	96,600
Swedish Krona	(344,890)	2,794,727	-	2,449,837	122,492
Swiss Franc	2,367,743	10,430,609	-	12,798,352	639,918
	2,739,677	86,252,365	-	88,992,042	4,449,603

#### Zurich Dynamic Bond Fund

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
US Dollar	226,088,184	27,951,042	(253,520,869)	518,357	25,918
	226,088,184	27,951,042	(253,520,869)	518,357	25,918

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (a) Market risk (continued)

##### (ii) Foreign Currency risk (continued)

##### Zurich Dynamic Equity Fund

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
Canadian Dollar	98	-	-	98	5
US Dollar	(1,596,742)	78,560,657	-	76,963,915	3,848,196
	(1,596,644)	78,560,657	-	76,964,013	3,848,201

##### Zurich Invest EMU Equity Index Fund

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
Pound Sterling	1	-	-	1	-
US Dollar	173,946	1,750,641	-	1,924,587	96,229
	173,947	1,750,641	-	1,924,588	96,229

##### Zurich Invest Euro Corporate Bond Index Fund

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
US Dollar	5,707	-	-	5,707	285
	5,707	-	-	5,707	285

##### Zurich Invest US Corporate Bond Index Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	9,351	-	57,583,894	57,593,245	2,879,662
	9,351	-	57,583,894	57,593,245	2,879,662

##### Zurich Invest US Equity Index Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Canadian Dollar	460	-	-	460	23
Euro	149,656	-	-	149,656	7,483
	150,116	-	-	150,116	7,506

##### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Funds' financial assets and financial liabilities are non-interest bearing, as a result the majority of the Funds are not subject to a significant amount of risk due to the fluctuations in the prevailing levels of market interest rates, except of Zurich Invest Euro Corporate Bond Index Fund, Zurich Invest US Corporate Bond Index Fund and Zurich Dynamic Bond Fund.

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The Funds are subject to interest rate risk on the cash it holds, the value of which is as disclosed in the Statement of Financial Position. The Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates as any excess cash is invested at short term market interest rates.

Each Fund's interest rate risk is monitored on an ongoing basis by the Investment Manager.

**Interest Rate Risk - Sensitivity Analysis**

The following table explains the monetary impact on the Net Assets of those Funds which hold interest bearing securities, assuming there is a 0.5% movement in interest rates as at 30 November 2023 and 30 November 2022.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

30 November 2023 Fund	Currency	Up to 1 year	1 to 5 years	Over 5 years	Non- interest bearing	Net assets	Sensitivity analysis
Zurich Dynamic Bond Fund*	EUR	548,679	-	-	(548,679)	-	2,743
Zurich Invest Euro Corporate Bond Index Fund	EUR	184,145	33,386,312	25,749,760	382,768	59,702,985	296,601
Zurich Invest US Corporate Bond Index Fund	USD	551,612	22,107,409	29,961,374	187,157	52,807,552	263,102

\* This Fund terminated on 30 November 2023.

30 November 2022 Fund	Currency	Up to 1 year	1 to 5 years	Over 5 years	Non- interest bearing	Net assets	Sensitivity analysis
Zurich Dynamic Bond Fund	EUR	4,966,720	109,048,521	120,252,471	135,958,594	370,226,306	1,171,339
Zurich Invest Euro Corporate Bond Index Fund	EUR	159,842	29,123,937	25,162,713	318,774	54,765,266	272,232
Zurich Invest US Corporate Bond Index Fund	USD	580,799	24,064,004	32,287,453	958,025	57,890,281	284,661

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds invest substantially all of their assets in investments that are traded in an active market or can be readily disposed of. The main financial liability of the Funds is the redemption of redeemable participating shares. As the Funds are open ended, the Funds are required to redeem shares on request by shareholders at a price equivalent to the Net Asset Value per share, subject to settlement and dealing restrictions laid down in the Prospectus. All of the Funds investments held can be sold promptly at a fair price and converted into cash within seven days. All financial liabilities of the Funds held at the financial year ended 30 November 2023 and 30 November 2022, fall due within 3 months.

The Investment Manager manages each Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders.



**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****6. Financial instruments and associated risks (continued)****(b) Liquidity risk (continued)**

Certain Funds may have a concentrated Shareholder base, where Shareholders hold a significant portion of the net assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other Shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. Funds that are exposed to significant concentration risk as they have Shareholders who own more than 20% of the Net Assets of the Fund, are disclosed in Note 8. Such concentration of Shareholders' interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital.

**(c) Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the ICAV.

The Fund has exposure to counterparty risk on cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Funds are exposed to issuer credit risk through their holdings in bonds. Issuer credit risk is the default risk of one of the issuers of any bond held by the Funds.

The ICAV's Depository is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Funds are held within the custodial network of the Depository with the exception of Collective Investment Schemes, forward and future contracts. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause each Fund's rights with respect to its equity securities and cash held by the Depository to be delayed or limited. The S&P credit rating of State Street Corporation as at 30 November 2023 is A (30 November 2022: A).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Funds are held by the Depository through its affiliates in the State Street group, or through a sub-depositary within the State Street custodial network. Derivatives, cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depository is therefore not liable in any way for the default of any counterparty.

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

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 swaps, forward exchange rate contracts. Future contracts are exchange traded and do not carry counterparty risk.

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.

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

6. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

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. The Funds did not hold any future contracts as at 30 November 2023. The broker for future contracts as at 30 November 2022 was Morgan Stanley. The counterparties for open forward foreign currency exchange contracts as at 30 November 2023 are Morgan Stanley and State Street Bank and Trust Company. The S&P credit rating of Morgan Stanley is A+ and State Street Bank and Trust Company is AA- as at 30 November 2023. The counterparties for open forward foreign currency exchange contracts as at 30 November 2022 were Barclays Bank Plc, Morgan Stanley and State Street Bank and Trust Company. The S&P credit rating of Barclays Bank Plc is A, Morgan Stanley is A+ and State Street Bank and Trust Company is AA- as at 30 November 2022. The Funds' credit risks are monitored on an ongoing basis by the Investment Manager.

The Investment Manager utilises well known rating agencies to determine credit quality of interest bearing securities. The Zurich Invest Euro Corporate Bond Index Fund and the Zurich Invest US Corporate Bond Index Fund held interest-bearing securities as at 30 November 2023 (30 November 2022: the Zurich Dynamic Bond Fund, the Zurich Invest Euro Corporate Bond Index Fund and the Zurich Invest US Corporate Bond Index Fund).

The following tables detail the credit rating profile of the debt instruments held by each Fund as at 30 November 2023 and 30 November 2022:

<b>As at 30 November 2023</b>	<b>Currency</b>	<b>Investment grade % of debt instruments</b>	<b>Non-investment grade % of debt instruments</b>	<b>Not rated % of debt instruments</b>	<b>Total % of debt instruments</b>
Zurich Invest Euro Corporate Bond Index Fund	EUR	99.50	0.50	-	100.00
Zurich Invest US Corporate Bond Index Fund	USD	99.02	0.98	-	100.00

<b>As at 30 November 2022</b>	<b>Currency</b>	<b>Investment grade % of debt instruments</b>	<b>Non-investment grade % of debt instruments</b>	<b>Not rated % of debt instruments</b>	<b>Total % of debt instruments</b>
Zurich Dynamic Bond Fund	EUR	99.92	0.08	-	100.00
Zurich Invest Euro Corporate Bond Index Fund	EUR	99.31	0.52	0.17	100.00
Zurich Invest US Corporate Bond Index Fund	USD	98.74	0.75	0.51	100.00

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (d) Offsetting financial assets and liabilities

Disclosed in the tables below is Fund which was subject to offsetting agreements during the financial year ended 30 November 2023.

##### Zurich Invest US Corporate Bond Index Fund

##### Offsetting financial assets

	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Unrealised gain on forward currency contracts	1,479,756	-	1,479,756
	<u>1,479,756</u>	<u>-</u>	<u>1,479,756</u>

	Net amounts of financial assets presented in the statement of financial position USD	Amount available to offset USD	Collateral received USD	Net amount USD
State Street Bank	1,479,756	(46,922)	-	1,432,834
	<u>1,479,756</u>	<u>(46,922)</u>	<u>-</u>	<u>1,432,834</u>

##### Offsetting financial liabilities

	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD
Unrealised loss on forward currency contracts	46,922	-	46,922
	<u>46,922</u>	<u>-</u>	<u>46,922</u>

	Net amounts of financial liabilities presented in the statement of financial position USD	Amount available to offset USD	Collateral pledged USD	Net amount USD
State Street Bank	46,922	(46,922)	-	-
	<u>46,922</u>	<u>(46,922)</u>	<u>-</u>	<u>-</u>

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (d) Offsetting financial assets and liabilities (continued)

Disclosed in the tables below are Funds which were subject to offsetting agreements during the financial year ended 30 November 2022.

#### Zurich Dynamic Bond Fund

##### Offsetting financial assets

	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR
Unrealised gain on forward currency contracts	4,950,431	-	4,950,431
	4,950,431	-	4,950,431

	Net amounts of financial assets presented in the statement of financial position EUR	Amount available to offset EUR	Collateral received EUR	Net amount EUR
Barclays Bank	4,950,431	(783)	-	4,949,648
	4,950,431	(783)	-	4,949,648

##### Offsetting financial liabilities

	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR
Unrealised loss on forward currency contracts	80,241	-	80,241
	80,241	-	80,241

	Net amounts of financial liabilities presented in the statement of financial position EUR	Amount available to offset EUR	Collateral pledged EUR	Net amount EUR
Barclays Bank	783	(783)	-	-
Morgan Stanley	79,458	-	-	79,458
	80,241	(783)	-	79,458

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (d) Offsetting financial assets and liabilities (continued)

#### Zurich Invest US Corporate Bond Index Fund

##### Offsetting financial assets

	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Unrealised gain on forward currency contracts	2,082,612	-	2,082,612
	2,082,612	-	2,082,612

	Net amounts of financial assets presented in the statement of financial position USD	Amount available to offset USD	Collateral received USD	Net amount USD
State Street Bank	2,082,612	(19,841)	-	2,062,771
	2,082,612	(19,841)	-	2,062,771

##### Offsetting financial liabilities

	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD
Unrealised loss on forward currency contracts	19,841	-	19,841
	19,841	-	19,841

	Net amounts of financial liabilities presented in the statement of financial position USD	Amount available to offset USD	Collateral pledged USD	Net amount USD
State Street Bank	19,841	(19,841)	-	-
	19,841	(19,841)	-	-

**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****6. Financial instruments and associated risks (continued)****(e) Fair Value Hierarchy**

In relation to fair value measurement, IFRS 13 Fair value measurement requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cash and other short-term investments in an active market are categorised as Level 1.

Receivable for fund shares sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the ICAV. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the ICAV for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The redeemable shares can be repurchased by the ICAV at any time for cash equal to a proportionate share of the Funds' net asset value. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund did not hold any investments as at the financial year ended 30 November 2023.

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (e) Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy each Funds' financial assets and financial liabilities measured at fair value at 30 November 2023.

#### Zurich Blue Adventurous Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	9,927,069	12,204,844	-	22,131,913
<b>Total transferable securities</b>	<b>9,927,069</b>	<b>12,204,844</b>	<b>-</b>	<b>22,131,913</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>9,927,069</b>	<b>12,204,844</b>	<b>-</b>	<b>22,131,913</b>

#### Zurich Blue Balanced Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	9,308,682	12,170,913	-	21,479,595
Forward currency contracts	-	10,462	-	10,462
<b>Total transferable securities</b>	<b>9,308,682</b>	<b>12,181,375</b>	<b>-</b>	<b>21,490,057</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>9,308,682</b>	<b>12,181,375</b>	<b>-</b>	<b>21,490,057</b>

#### Zurich Blue Cautious Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	8,623,052	10,289,401	-	18,912,453
Forward currency contracts	-	12,691	-	12,691
<b>Total transferable securities</b>	<b>8,623,052</b>	<b>10,302,092</b>	<b>-</b>	<b>18,925,144</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>8,623,052</b>	<b>10,302,092</b>	<b>-</b>	<b>18,925,144</b>



## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (e) Fair Value Hierarchy (continued)

###### Zurich Blue Performance Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	8,768,618	14,827,238	-	23,595,856
<b>Total transferable securities</b>	<b>8,768,618</b>	<b>14,827,238</b>	<b>-</b>	<b>23,595,856</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>8,768,618</b>	<b>14,827,238</b>	<b>-</b>	<b>23,595,856</b>

###### Zurich Carbon Neutral World Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Equity securities	617,441,134	-	-	617,441,134
<b>Total transferable securities</b>	<b>617,441,134</b>	<b>-</b>	<b>-</b>	<b>617,441,134</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>617,441,134</b>	<b>-</b>	<b>-</b>	<b>617,441,134</b>

###### Zurich Invest EMU Equity Index Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held at fair value through profit or loss				
Transferable securities				
Equity securities	374,291,974	-	-	374,291,974
<b>Total transferable securities</b>	<b>374,291,974</b>	<b>-</b>	<b>-</b>	<b>374,291,974</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>374,291,974</b>	<b>-</b>	<b>-</b>	<b>374,291,974</b>

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (e) Fair Value Hierarchy (continued)

#### Zurich Invest Euro Corporate Bond Index Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held at fair value through profit or loss				
Transferable securities				
Fixed income securities	-	59,136,072	-	59,136,072
<b>Total transferable securities</b>	-	<b>59,136,072</b>	-	<b>59,136,072</b>
<b>Total financial assets held at fair value through profit or loss</b>	-	<b>59,136,072</b>	-	<b>59,136,072</b>

#### Zurich Invest US Corporate Bond Index Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Fixed income securities	-	52,146,556	-	52,146,556
Forward currency contracts	-	1,479,756	-	1,479,756
<b>Total transferable securities</b>	-	<b>53,626,312</b>	-	<b>53,626,312</b>
<b>Total financial assets held at fair value through profit or loss</b>	-	<b>53,626,312</b>	-	<b>53,626,312</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities held at fair value through profit or loss				
Transferable securities				
Forward currency contracts	-	(46,922)	-	(46,922)
<b>Total transferable securities</b>	-	<b>(46,922)</b>	-	<b>(46,922)</b>
<b>Total financial liabilities held at fair value through profit or loss</b>	-	<b>(46,922)</b>	-	<b>(46,922)</b>

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (e) Fair Value Hierarchy (continued)

###### Zurich Invest US Equity Index Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Equity securities	347,817,641	-	-	347,817,641
<b>Total transferable securities</b>	<b>347,817,641</b>	<b>-</b>	<b>-</b>	<b>347,817,641</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>347,817,641</b>	<b>-</b>	<b>-</b>	<b>347,817,641</b>

The following tables analyse within the fair value hierarchy each Funds' financial assets and financial liabilities measured at fair value at 30 November 2022.

###### Zurich Blue Adventurous Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	8,270,632	9,950,912	-	18,221,544
<b>Total transferable securities</b>	<b>8,270,632</b>	<b>9,950,912</b>	<b>-</b>	<b>18,221,544</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>8,270,632</b>	<b>9,950,912</b>	<b>-</b>	<b>18,221,544</b>

###### Zurich Blue Balanced Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	8,082,429	10,695,764	-	18,778,193
Forward currency contracts	-	46,532	-	46,532
<b>Total transferable securities</b>	<b>8,082,429</b>	<b>10,742,296</b>	<b>-</b>	<b>18,824,725</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>8,082,429</b>	<b>10,742,296</b>	<b>-</b>	<b>18,824,725</b>

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (e) Fair Value Hierarchy (continued)

###### Zurich Blue Cautious Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	8,185,674	9,877,000	-	18,062,674
Forward currency contracts	-	61,361	-	61,361
<b>Total transferable securities</b>	<b>8,185,674</b>	<b>9,938,361</b>	<b>-</b>	<b>18,124,035</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>8,185,674</b>	<b>9,938,361</b>	<b>-</b>	<b>18,124,035</b>

###### Zurich Blue Performance Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	6,875,710	11,585,078	-	18,460,788
<b>Total transferable securities</b>	<b>6,875,710</b>	<b>11,585,078</b>	<b>-</b>	<b>18,460,788</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>6,875,710</b>	<b>11,585,078</b>	<b>-</b>	<b>18,460,788</b>

###### Zurich Carbon Neutral World Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Equity securities	279,139,536	-	-	279,139,536
<b>Total transferable securities</b>	<b>279,139,536</b>	<b>-</b>	<b>-</b>	<b>279,139,536</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>279,139,536</b>	<b>-</b>	<b>-</b>	<b>279,139,536</b>

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (e) Fair Value Hierarchy (continued)

#### Zurich Dynamic Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	80,924,710	56,905,768	-	137,830,478
Fixed income securities	-	230,567,105	-	230,567,105
Forward currency contracts	-	4,950,431	-	4,950,431
<b>Total transferable securities</b>	<b>80,924,710</b>	<b>292,423,304</b>	<b>-</b>	<b>373,348,014</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>80,924,710</b>	<b>292,423,304</b>	<b>-</b>	<b>373,348,014</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities held at fair value through profit or loss				
Transferable securities				
Forward currency contracts	-	(80,241)	-	(80,241)
<b>Total transferable securities</b>	<b>-</b>	<b>(80,241)</b>	<b>-</b>	<b>(80,241)</b>
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>(80,241)</b>	<b>-</b>	<b>(80,241)</b>

#### Zurich Dynamic Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held at fair value through profit or loss				
Transferable securities				
Collective Investment Schemes	34,038,107	14,827,898	-	48,866,005
Equity securities	154,268,740	-	-	154,268,740
<b>Total transferable securities</b>	<b>188,306,847</b>	<b>14,827,898</b>	<b>-</b>	<b>203,134,745</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>188,306,847</b>	<b>14,827,898</b>	<b>-</b>	<b>203,134,745</b>

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (e) Fair Value Hierarchy (continued)

##### Zurich Dynamic Equity Fund (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities held at fair value through profit or loss				
Transferable securities				
Future contracts	(1,172,518)	-	-	(1,172,518)
<b>Total transferable securities</b>	<b>(1,172,518)</b>	<b>-</b>	<b>-</b>	<b>(1,172,518)</b>
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>(1,172,518)</b>	<b>-</b>	<b>-</b>	<b>(1,172,518)</b>

##### Zurich Invest EMU Equity Index Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held at fair value through profit or loss				
Transferable securities				
Equity securities	420,575,581	-	-	420,575,581
<b>Total transferable securities</b>	<b>420,575,581</b>	<b>-</b>	<b>-</b>	<b>420,575,581</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>420,575,581</b>	<b>-</b>	<b>-</b>	<b>420,575,581</b>

##### Zurich Invest Euro Corporate Bond Index Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held at fair value through profit or loss				
Transferable securities				
Fixed income securities	-	54,286,650	-	54,286,650
<b>Total transferable securities</b>	<b>-</b>	<b>54,286,650</b>	<b>-</b>	<b>54,286,650</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>-</b>	<b>54,286,650</b>	<b>-</b>	<b>54,286,650</b>

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 6. Financial instruments and associated risks (continued)

##### (e) Fair Value Hierarchy (continued)

###### Zurich Invest US Corporate Bond Index Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Fixed income securities	-	56,549,653	-	56,549,653
Forward currency contracts	-	2,082,612	-	2,082,612
<b>Total transferable securities</b>	<b>-</b>	<b>58,632,265</b>	<b>-</b>	<b>58,632,265</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>-</b>	<b>58,632,265</b>	<b>-</b>	<b>58,632,265</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities held at fair value through profit or loss				
Transferable securities				
Forward currency contracts	-	(19,841)	-	(19,841)
<b>Total transferable securities</b>	<b>-</b>	<b>(19,841)</b>	<b>-</b>	<b>(19,841)</b>
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>(19,841)</b>	<b>-</b>	<b>(19,841)</b>

###### Zurich Invest US Equity Index Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets held at fair value through profit or loss				
Transferable securities				
Equity securities	335,406,708	-	-	335,406,708
<b>Total transferable securities</b>	<b>335,406,708</b>	<b>-</b>	<b>-</b>	<b>335,406,708</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>335,406,708</b>	<b>-</b>	<b>-</b>	<b>335,406,708</b>

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level. There were no transfers between levels during the financial years ended 30 November 2023 and 30 November 2022.



**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****7. Exchange Rates**

The rates of exchange ruling at 30 November 2023 were as follows:

<b>EUR 1 =</b>	<b>Currency</b>	<b>Rate</b>	<b>USD 1 =</b>	<b>Currency</b>	<b>Rate</b>
	AUD	1.6474		AUD	1.5134
	CAD	1.4770		CAD	1.3570
	CHF	0.9532		CHF	0.8757
	DKK	7.4548		DKK	6.8487
	GBP	0.8622		EUR	0.9187
	HKD	8.5026		GBP	0.7921
	ILS	4.0609		HKD	7.8113
	JPY	161.3811		ILS	3.7308
	NOK	11.7775		JPY	148.2600
	NZD	1.7676		NOK	10.8200
	SEK	11.4335		NZD	1.6239
	SGD	1.4561		SEK	10.5039
	USD	1.0885		SGD	1.3377

The rates of exchange ruling at 30 November 2022 were as follows:

<b>EUR 1 =</b>	<b>Currency</b>	<b>Rate</b>	<b>USD 1 =</b>	<b>Currency</b>	<b>Rate</b>
	AUD	1.5331		AUD	1.4733
	CAD	1.3998		CAD	1.3452
	CHF	0.9847		CHF	0.9463
	DKK	7.4373		DKK	7.1472
	GBP	0.8634		EUR	0.9610
	HKD	8.1281		GBP	0.8297
	ILS	3.5503		HKD	7.8110
	JPY	143.6965		ILS	3.4118
	NOK	10.2477		JPY	138.0900
	NZD	1.6514		NOK	9.8479
	SEK	10.9282		NZD	1.5869
	SGD	1.4160		SEK	10.5019
	USD	1.0406		SGD	1.3608

**8. Related Party Disclosures**

The Directors who are listed on page 1, the Manager, Carne Global Fund Managers (Ireland) Limited, the Investment Manager, Deutsche Asset Management International GmbH and the Global Services Co-ordinator, Zurich Invest Limited represent related parties for the purpose of the accounting standards to which the ICAV is subject.

The interests in related parties of the Directors who held office during the financial year are as follows:

Thomas Osterwalder is a Director with Zurich Invest Ltd, a fully owned subsidiary of Zurich Insurance Company Ltd. David Warren is Chief Investment Officer (CIO) of Zurich Life Assurance plc, a fully owned subsidiary of Zurich Insurance Company Ltd. Grant McLennan is Chief Operating Officer of Zurich Assurance Ltd, a fully owned subsidiary of Zurich Insurance Company Ltd.

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

8. Related Party Disclosures (continued)

Carne Global Fund Managers (Ireland) Limited, as Manager, is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. During the financial year ended 30 November 2023, the Manager received fees of 161,678 EUR (30 November 2022: 178,620 EUR) of which 12,807 EUR (30 November 2022: 29,522 EUR) was payable at the financial year end. Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to 17,497 EUR (30 November 2022: 14,441 EUR) during the financial year ended 30 November 2023 in respect of fund governance services to the ICAV, of which 820 EUR (30 November 2022: 1,202 EUR) was payable at financial year end.

During the financial year ended 30 November 2023, other than as disclosed above, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

For the financial year ending 30 November 2023 Directors fees were 29,772 EUR (30 November 2022: 25,589 EUR), with 11,636 EUR (30 November 2022: 6,889 EUR) payable at the financial year end.

Significant Shareholders

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Fund and the percentage of that holding as at 30 November 2023.

Fund	Number of significant shareholders	Total holding as at 30 November 2023	Aggregate shareholding as a % of the Fund as at 30 November 2023
Zurich Blue Adventurous Fund	1	141,542	81.13
Zurich Blue Balanced Fund	1	163,264	83.43
Zurich Blue Cautious Fund	1	179,077	97.28
Zurich Blue Performance Fund	2	201,393	100.00
Zurich Carbon Neutral World Equity Fund	2	3,616,048	94.03
Zurich Invest EMU Equity Index Fund	1	2,525,284	83.47
Zurich Invest Euro Corporate Bond Index Fund	2	659,232	100.00
Zurich Invest US Corporate Bond Index Fund	1	500,003	91.97
Zurich Invest US Equity Index Fund	1	1,666,953	95.26

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 8. Related Party Disclosures (continued)

##### Significant Shareholders (continued)

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Fund and the percentage of that holding as at 30 November 2022.

<b>Fund</b>	<b>Number of significant shareholders</b>	<b>Total holding as at 30 November 2022</b>	<b>Aggregate shareholding as a % of the Fund as at 30 November 2022</b>
Zurich Blue Adventurous Fund	1	141,544	91.04
Zurich Blue Balanced Fund	1	163,267	90.28
Zurich Blue Cautious Fund	1	179,079	97.23
Zurich Blue Performance Fund	1	154,280	91.29
Zurich Carbon Neutral World Equity Fund	2	1,805,871	87.26
Zurich Dynamic Bond Fund	1	4,412,851	100.00
Zurich Dynamic Equity Fund	1	2,050,787	100.00
Zurich Invest EMU Equity Index Fund	1	3,092,141	83.89
Zurich Invest Euro Corporate Bond Index Fund	2	624,879	100.00
Zurich Invest US Corporate Bond Index Fund	1	650,003	99.98
Zurich Invest US Equity Index Fund	1	1,831,389	95.82

##### Related Party Investments

As at 30 November 2023 and 30 November 2022, the following Funds invested in share classes of other funds in the ICAV or hold investments in other funds of Zurich Insurance Company Ltd, or one of its affiliates. These underlying funds will have their own management, administration and depositary fee levels in place which may differ from the fee levels in operation for Zurich Invest ICAV. Please refer to the Schedule of Investments for further details on these investments at year end.

The following tables disclose the aggregate purchases and sales relating to such investments for the year ending 30 November 2023:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Zurich Blue Adventurous Fund	888,600	330,675
Zurich Blue Balanced Fund	468,947	473,639
Zurich Blue Cautious Fund	81,303	579,891
Zurich Blue Performance Fund	1,721,878	577,870
Zurich Dynamic Bond Fund*	12,778,247	25,296,510

\* This Fund terminated on 30 November 2023.

The following tables disclose the aggregate purchases and sales relating to such investments for the year ending 30 November 2022:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Zurich Blue Adventurous Fund	777,672	12,771,792
Zurich Blue Balanced Fund	1,163,993	6,089,754
Zurich Blue Cautious Fund	755,747	2,747,943
Zurich Blue Performance Fund	1,082,706	9,261,392
Zurich Dynamic Bond Fund	-	8,342,860
Zurich Dynamic Equity Fund	7,698,614	55,731,809

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 8. Related Party Disclosures (continued)

##### Cross Holdings

Funds in the ICAV are invested in by other Funds in the ICAV.

The following table discloses percentage holdings by other Zurich Invest ICAV Funds as at 30 November 2023 and 30 November 2022:

	30 November 2023	30 November 2022
	Holdings %	Holdings %
Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund	2.37	4.18
Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund	1.69	1.36
Zurich Invest ICAV - Zurich Invest Euro Corporate Bond Index Fund	8.81	8.96
Zurich Invest ICAV - Zurich Invest US Corporate Bond Index Fund	-	23.07
Zurich Invest ICAV - Zurich Invest US Equity Index Fund	4.74	4.18

#### 9. Dividends

Distributions are paid on a quarterly basis and the following distributions were declared by the ICAV during the financial year ended 30 November 2023:

	Value USD	Per Share USD	Ex-date
<b>Zurich Blue Adventurous Fund</b>			
XC3 USD (Unhedged) Distributing Shares	31,646	0.22	31 May 2023
<b>Total</b>	<u>31,646</u>		
<b>Zurich Blue Balanced Fund</b>			
XC3 USD (Unhedged) Distributing Shares	6,733	0.04	28 Feb 2023
XC3 USD (Unhedged) Distributing Shares	65,237	0.40	31 May 2023
XC3 USD (Unhedged) Distributing Shares	6,158	0.04	31 Aug 2023
XC3 USD (Unhedged) Distributing Shares	21,959	0.13	30 Nov 2023
<b>Total</b>	<u>100,087</u>		
<b>Zurich Blue Cautious Fund</b>			
XC3 USD (Unhedged) Distributing Shares	6,870	0.04	28 Feb 2023
XC3 USD (Unhedged) Distributing Shares	69,337	0.39	31 May 2023
XC3 USD (Unhedged) Distributing Shares	6,619	0.04	31 Aug 2023
XC3 USD (Unhedged) Distributing Shares	23,250	0.13	30 Nov 2023
<b>Total</b>	<u>106,076</u>		
<b>Zurich Blue Performance Fund</b>			
XC3 USD (Unhedged) Distributing Shares	2,780	0.02	28 Feb 2023
XC3 USD (Unhedged) Distributing Shares	61,939	0.40	31 May 2023
XC3 USD (Unhedged) Distributing Shares	1,625	0.01	31 Aug 2023
XC3 USD (Unhedged) Distributing Shares	15,114	0.10	30 Nov 2023
<b>Total</b>	<u>81,458</u>		

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

9. Dividends (continued)

<b>Zurich Carbon Neutral World Equity Fund</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
XC1 EUR (Unhedged) Distributing Shares	25,377	0.37	28 Feb 2023
XC3 USD (Unhedged) Distributing Shares	12,710	0.23	28 Feb 2023
XC1 EUR (Unhedged) Distributing Shares	3,638	0.85	31 May 2023
XC3 USD (Unhedged) Distributing Shares	30,400	0.54	31 May 2023
XC1 EUR (Unhedged) Distributing Shares	1,876	0.44	31 Aug 2023
XC3 USD (Unhedged) Distributing Shares	15,365	0.27	31 Aug 2023
XC1 EUR (Unhedged) Distributing Shares	1,558	0.36	30 Nov 2023
XC3 USD (Unhedged) Distributing Shares	12,796	0.23	30 Nov 2023
<b>Total</b>	<u>103,720</u>		

<b>Zurich Invest EMU Equity Index Fund</b>	<b>Value EUR</b>	<b>Per Share EUR</b>	<b>Ex-date</b>
XC1 EUR (Unhedged) Distributing Shares	175,129	0.46	28 Feb 2023
XC3 EUR (Unhedged) Distributing Shares	358,027	0.46	28 Feb 2023
XC4 EUR (Unhedged) Distributing Shares	386,737	0.45	28 Feb 2023
ZE2 EUR (Unhedged) Distributing Shares	478,977	0.42	28 Feb 2023
XC1 EUR (Unhedged) Distributing Shares	965,871	2.51	31 May 2023
XC3 EUR (Unhedged) Distributing Shares	1,974,597	2.52	31 May 2023
XC4 EUR (Unhedged) Distributing Shares	379,703	2.46	31 May 2023
ZE2 EUR (Unhedged) Distributing Shares	2,641,662	2.30	31 May 2023
XC1 EUR (Unhedged) Distributing Shares	175,999	0.46	31 Aug 2023
XC3 EUR (Unhedged) Distributing Shares	359,807	0.46	31 Aug 2023
XC4 EUR (Unhedged) Distributing Shares	70,545	0.45	31 Aug 2023
ZE2 EUR (Unhedged) Distributing Shares	481,358	0.42	31 Aug 2023
XC1 EUR (Unhedged) Distributing Shares	128,841	0.34	30 Nov 2023
XC3 EUR (Unhedged) Distributing Shares	263,400	0.34	30 Nov 2023
XC4 EUR (Unhedged) Distributing Shares	51,822	0.33	30 Nov 2023
ZE2 EUR (Unhedged) Distributing Shares	352,383	0.31	30 Nov 2023
<b>Total</b>	<u>9,244,858</u>		

The following distributions were declared by the ICAV during the financial year ended 30 November 2022:

<b>Zurich Blue Adventurous Fund</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
XC3 USD (Unhedged) Distributing Shares	27,972	0.20	31 May 2022
<b>Total</b>	<u>27,972</u>		

<b>Zurich Blue Balanced Fund</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
XC3 USD (Unhedged) Distributing Shares	16,337	0.10	28 Feb 2022
XC3 USD (Unhedged) Distributing Shares	54,665	0.33	31 May 2022
XC3 USD (Unhedged) Distributing Shares	16,742	0.10	31 Aug 2022
XC3 USD (Unhedged) Distributing Shares	5,185	0.03	30 Nov 2022
<b>Total</b>	<u>92,929</u>		

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

9. Dividends (continued)

<b>Zurich Blue Cautious Fund</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
XC3 USD (Unhedged) Distributing Shares	17,614	0.10	28 Feb 2022
XC3 USD (Unhedged) Distributing Shares	56,975	0.32	31 May 2022
XC3 USD (Unhedged) Distributing Shares	18,350	0.10	31 Aug 2022
XC3 USD (Unhedged) Distributing Shares	5,834	0.03	30 Nov 2022
<b>Total</b>	<u>98,773</u>		

<b>Zurich Blue Performance Fund</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
XC3 USD (Unhedged) Distributing Shares	10,575	0.07	28 Feb 2022
XC3 USD (Unhedged) Distributing Shares	55,340	0.36	31 May 2022
XC3 USD (Unhedged) Distributing Shares	10,108	0.07	31 Aug 2022
XC3 USD (Unhedged) Distributing Shares	1,723	0.01	30 Nov 2022
<b>Total</b>	<u>77,746</u>		

<b>Zurich Carbon Neutral World Equity Fund</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
XC1 EUR (Unhedged) Distributing Shares	22,514	0.32	28 Feb 2022
XC1 EUR (Unhedged) Distributing Shares	59,775	0.86	31 May 2022
XC3 USD (Unhedged) Distributing Shares	6,577	0.15	31 May 2022
XC1 EUR (Unhedged) Distributing Shares	30,204	0.43	31 Aug 2022
XC3 USD (Unhedged) Distributing Shares	12,333	0.27	31 Aug 2022
XC1 EUR (Unhedged) Distributing Shares	27,633	0.40	30 Nov 2022
XC3 USD (Unhedged) Distributing Shares	11,297	0.25	30 Nov 2022
<b>Total</b>	<u>170,333</u>		

<b>Zurich Invest EMU Equity Index Fund</b>	<b>Value EUR</b>	<b>Per Share EUR</b>	<b>Ex-date</b>
XC1 EUR (Unhedged) Distributing Shares	174,272	0.23	28 Feb 2022
XC2 EUR (Unhedged) Distributing Shares	29,775	0.22	28 Feb 2022
XC3 EUR (Unhedged) Distributing Shares	251,128	0.23	28 Feb 2022
XC4 EUR (Unhedged) Distributing Shares	129,545	0.22	28 Feb 2022
ZE2 EUR (Unhedged) Distributing Shares	240,450	0.21	28 Feb 2022
XC1 EUR (Unhedged) Distributing Shares	800,861	2.41	31 May 2022
XC2 EUR (Unhedged) Distributing Shares	313,970	2.37	31 May 2022
XC3 EUR (Unhedged) Distributing Shares	2,648,030	2.42	31 May 2022
XC4 EUR (Unhedged) Distributing Shares	1,368,730	2.37	31 May 2022
ZE2 EUR (Unhedged) Distributing Shares	2,536,906	2.21	31 May 2022
XC1 EUR (Unhedged) Distributing Shares	140,071	0.36	31 Aug 2022
XC2 EUR (Unhedged) Distributing Shares	47,344	0.36	31 Aug 2022
XC3 EUR (Unhedged) Distributing Shares	285,807	0.36	31 Aug 2022
XC4 EUR (Unhedged) Distributing Shares	210,685	0.36	31 Aug 2022
ZE2 EUR (Unhedged) Distributing Shares	382,545	0.33	31 Aug 2022
XC1 EUR (Unhedged) Distributing Shares	102,655	0.27	30 Nov 2022
XC2 EUR (Unhedged) Distributing Shares	34,747	0.26	30 Nov 2022

## Zurich Invest ICAV

### Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

#### 9. Dividends (continued)

<b>Zurich Invest EMU Equity Index Fund (continued)</b>	<b>Value EUR</b>	<b>Per Share EUR</b>	<b>Ex-date</b>
XC3 EUR (Unhedged) Distributing Shares	209,864	0.27	30 Nov 2022
XC4 EUR (Unhedged) Distributing Shares	155,187	0.26	30 Nov 2022
ZE2 EUR (Unhedged) Distributing Shares	280,763	0.24	30 Nov 2022
<b>Total</b>	<u>10,343,335</u>		

#### 10. Transaction fees

Disclosed in the table below are separately identifiable transaction costs on purchases and sales of securities incurred by each Fund for the financial years ended 30 November 2023 and 30 November 2022.

<b>Fund</b>	<b>Currency</b>	<b>30 November 2023</b>	<b>30 November 2022</b>
Zurich Blue Adventurous Fund	USD	-	7,794
Zurich Blue Balanced Fund	USD	-	3,347
Zurich Blue Cautious Fund	USD	-	1,061
Zurich Blue Performance Fund	USD	-	5,057
Zurich Carbon Neutral World Equity Fund	USD	217,375	75,958
Zurich Dynamic Bond Fund*	EUR	11	-
Zurich Dynamic Equity Fund*	EUR	70,200	147,865
Zurich Invest EMU Equity Index Fund	EUR	375,583	103,174
Zurich Invest Euro Corporate Bond Index Fund	EUR	-	-
Zurich Invest US Corporate Bond Index Fund	USD	-	-
Zurich Invest US Equity Index Fund	USD	27,774	16,785

\*These Funds terminated on 30 November 2023.

#### 11. Efficient Portfolio Management

The ICAV may, on behalf of the Funds, engage in techniques and instruments such as financial derivative instruments, repurchase/reverse repurchase and stock lending agreements for the purposes of efficient portfolio management meaning the reduction of risk, the reduction of costs to the Funds, the generation of additional capital or income for the Funds and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of the Funds and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Funds.

No securities lending took place during the financial years ended 30 November 2023 and 30 November 2022. No repurchase/reverse repurchase agreements were held at the 30 November 2023 or 30 November 2022.

#### 12. Soft commissions and Directed Brokerage Services

There were no soft commission arrangements or directed brokerage services entered into by the Fund for the financial year ended 30 November 2023 (30 November 2022: Nil).

#### 13. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 30 November 2023 and 30 November 2022.

#### 14. Registered Office

The Registered Office of the ICAV is disclosed in the Directory on page 1.



**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****15. Significant events during the financial year**

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 30 November 2023, the ICAV did not have any direct exposure to Russian Securities. The Directors of the Manager are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions. There was no significant impact on the Funds during the financial year.

The XC2 EUR (Unhedged) Distributing Shares of Zurich Invest EMU Equity Index Fund were fully redeemed on 14 December 2022.

On 15 December 2022 the Zurich Carbon Neutral World Equity Fund changed its classification category under sustainability-related disclosures in the financial services sector (the SFDR), to Article 8 from Article 9. A new supplement for this Fund was issued on 15 December 2022 to reflect this change.

The Z1 USD (Unhedged) Accumulation Shares of Zurich Invest US Corporate Bond Index Fund launched on 27 March 2023.

In March 2023, the global banking sector has been experiencing a series of shocks prompted by the collapse of California’s Silicon Valley Bank (“SVB”) and New York’s Signature Bank in the U.S. and the UBS emergency rescue of Credit Suisse in Switzerland. All holdings of SVB and Signature Bank equities were disposed of by the Funds prior to the financial period end and there is no exposure to these entities at 30 November 2023.

On 1 June 2023 a new supplement was issued for the Zurich Carbon Neutral World Equity Fund to include update to investment restrictions of the Benchmark Index.

The II1 EUR (Unhedged) Accumulating Shares of Zurich Invest US Equity Index Fund were fully redeemed on 12 June 2023.

The XR1 EUR (Unhedged) Accumulating Shares of Zurich Carbon Neutral World Equity Index Fund launched on 20 June 2023.

The ZA1 EUR (Unhedged) Accumulating Shares of Zurich Invest US Corporate Bond Index Fund launched on 23 June 2023.

The IL2 EUR (Unhedged) Accumulating Shares of Zurich Invest EMU Equity Index Fund were fully redeemed on 26 June 2023.

The XC4 USD (Unhedged) Accumulating Shares of Zurich Carbon Neutral World Equity Index Fund launched on 12 July 2023.

With effect from 6 November 2023, Thomas Osterwalder resigned as Director and Grant McLennan was appointed as Director of the ICAV on 7 November 2023.

The SE3 EUR (Hedged) Accumulating Shares of Zurich Invest US Corporate Bond Index Fund were fully redeemed on 7 November 2023.

Zurich Dynamic Bond Fund and Zurich Dynamic Equity Fund terminated on 30 November 2023.

There have been no other significant events during the financial year.

**16. Significant events since the financial year end**

On 12 March 2024 the prospectus of the ICAV was updated to include Grant McLennan as Director of the ICAV, as well as to update the registered office of the ICAV and the Manager to: 3rd Floor, 55 Charlemont Place, Dublin D02 F985, Ireland.

On 13 March 2024 new supplements were issued for each of the following Sub-Funds in the ICAV to include the creation of new share classes: Zurich Invest EMU Equity Index Fund, Zurich Invest US Equity Index Fund and Zurich Carbon Neutral World Equity Fund.

On 12 March 2024 a new supplement was issued for Zurich Invest Euro Corporate Bond Index Fund to change the Benchmark from iBoxx € Corporates Index to MSCI EUR IG ESG Climate Paris Aligned Corporate Bond Custom Index. The Sub-Fund changed the name to Zurich Carbon Neutral Euro Corporate Bond Fund.



**Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)****16. Significant events since the financial year end (continued)**

On 12 March 2024 a new supplement was issued for Zurich Invest US Corporate Bond Index Fund to change the Benchmark from iBoxx \$Corporates Index to MSCI USD IG ESG Climate Paris Aligned Corporate Bond Custom Index. The Sub-Fund changed the name to Zurich Carbon Neutral US Corporate Bond Fund.

There have been no other significant events affecting the ICAV since 30 November 2023 that require amendment to or disclosure in the Financial Statements.

**17. Approval of financial statements**

The Financial Statements were approved by the Board of Directors on 26 March 2024.

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## Zurich Invest ICAV

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### Supplemental Information (unaudited)

#### Zurich Blue Adventurous Fund

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
iShares III PLC - iShares Msci World Small Cap UCITS ETF	92,912	576,655
Xtrackers MSCI Emerging Markets UCITS ETF	8,328	412,425
Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund	2,778	338,916
Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund	2,171	276,703
Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund	2,183	272,981
DWS Invest Global Infrastructure	2,037	240,500
DWS Invest Global Real Estate Securities	2,824	233,511
Xtrackers MSCI USA UCITS ETF	925	104,564
Xtrackers II U.S. Treasuries UCITS ETF	530	102,656
Vanguard USD Corporate Bond UCITS ETF	1,683	88,858
JPMorgan Investment Funds - Global Macro Opportunities	645	81,829
Xtrackers II U.S. Treasuries UCITS ETF	100	19,457
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund	1,498	188,682
Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund	590	80,998
Xtrackers MSCI Emerging Markets UCITS ETF	1,607	78,006
Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund	474	60,995
JPMorgan Investment Funds - Global Macro Opportunities	193	24,984
iShares III PLC - iShares Msci World Small Cap UCITS ETF	3,430	21,730
Xtrackers MSCI USA UCITS ETF	159	19,688
DWS Invest Global Real Estate Securities	202	17,097

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

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## Zurich Invest ICAV

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### Supplemental Information (unaudited) (continued)

#### Zurich Blue Balanced Fund

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Xtrackers II U.S. Treasuries UCITS ETF	2,901	561,040
Vanguard USD Corporate Bond UCITS ETF	4,317	225,283
Xtrackers MSCI Emerging Markets UCITS ETF	3,978	196,454
DWS Invest Global Real Estate Securities	2,046	168,383
iShares III PLC - iShares Msci World Small Cap UCITS ETF	26,483	163,048
Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund	1,262	158,689
Xtrackers II U.S. Treasuries UCITS ETF	779	154,025
Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund	1,234	150,132
DWS Invest Global Infrastructure	1,205	138,238
Zurich Invest ICAV-Zurich Invest Euro Corporate Bond Index Fund	961	82,719
Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund	620	77,407
JPMorgan Investment Funds - Global Macro Opportunities	516	65,646
Xtrackers II Global Government Bond UCITS ETF	4,971	60,946
Blackrock iShares Emerging Markets Government Bond Index Fund	3,084	31,655
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund	1,416	194,321
Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund	1,239	165,552
Xtrackers MSCI Emerging Markets UCITS ETF	2,809	148,031
Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund	884	113,766
Xtrackers II U.S. Treasuries UCITS ETF	340	67,372
JPMorgan Investment Funds - Global Macro Opportunities	153	20,312
DWS Invest Global Real Estate Securities	240	20,004

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

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## Zurich Invest ICAV

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### Supplemental Information (unaudited) (continued)

#### Zurich Blue Cautious Fund

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Xtrackers II U.S. Treasuries UCITS ETF	1,412	273,786
Xtrackers II Global Government Bond UCITS ETF	13,120	160,267
DWS Invest Global Infrastructure	688	76,962
DWS Invest Global Real Estate Securities	770	61,735
Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund	440	54,978
JPMorgan Investment Funds - Global Macro Opportunities	252	31,409
Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund	220	26,325
iShares III PLC - iShares Msci World Small Cap UCITS ETF	3,075	18,114
Vanguard USD Corporate Bond UCITS ETF	285	14,632

<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund	1,424	182,086
Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund	1,297	170,191
Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund	986	139,680
DWS Invest Euro High Yield Corporates	1,079	129,376
Zurich Invest ICAV-Zurich Invest Euro Corporate Bond Index Fund	995	87,934
JPMorgan Investment Funds - Global Macro Opportunities	270	35,845
iShares III PLC - iShares Msci World Small Cap UCITS ETF	4,203	28,454
Blackrock iShares Emerging Markets Government Bond Index Fund	2,690	27,266
Xtrackers II U.S. Treasuries UCITS ETF	100	19,946
Xtrackers II Global Government Bond UCITS ETF	1,498	18,626

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

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## Zurich Invest ICAV

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### Supplemental Information (unaudited) (continued)

#### Zurich Blue Performance Fund

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Xtrackers II U.S. Treasuries UCITS ETF	3,284	637,599
Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund	4,487	577,510
Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund	4,589	569,748
iShares III PLC - iShares Msci World Small Cap UCITS ETF	88,048	541,683
Xtrackers MSCI Emerging Markets UCITS ETF	9,488	473,136
Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund	3,072	387,264
DWS Invest Global Infrastructure	2,362	275,481
DWS Invest Global Real Estate Securities	3,189	261,000
Vanguard USD Corporate Bond UCITS ETF	4,684	247,343
Zurich Invest ICAV - Zurich Invest Euro Corporate Bond Index Fund	2,160	187,356
Xtrackers II U.S. Treasuries UCITS ETF	901	179,954
JPMorgan Investment Funds - Global Macro Opportunities	1,087	140,175
DWS Invest Euro High Yield Corporates	512	62,455
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Zurich Invest ICAV - Zurich Invest U.S. Equity Index Fund	1,717	231,860
Zurich Invest ICAV - Zurich Invest EMU Equity Index Fund	1,591	197,556
Zurich Invest ICAV - Zurich Carbon Neutral World Equity Fund	1,142	148,454
Xtrackers II U.S. Treasuries UCITS ETF	734	141,983
Xtrackers MSCI Emerging Markets UCITS ETF	1,597	83,989
iShares III PLC - iShares Msci World Small Cap UCITS ETF	9,961	62,713
JPMorgan Investment Funds - Global Macro Opportunities	312	41,643
DWS Invest Euro High Yield Corporates	163	19,303

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

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## Zurich Invest ICAV

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### Supplemental Information (unaudited) (continued)

#### Zurich Carbon Neutral World Equity Fund

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Apple, Inc.	109,850	19,765,777
Microsoft Corp.	56,715	19,461,973
Tesla, Inc.	83,719	18,563,252
NVIDIA Corp.	42,947	18,364,325
Equinix, Inc.	17,105	12,948,023
Sherwin-Williams Co.	45,453	11,369,481
International Business Machines Corp.	77,334	10,959,050
Schneider Electric SE	59,542	10,768,305
SAP SE	51,552	8,069,840
Broadcom, Inc.	8,295	7,896,650
Amazon.com, Inc.	54,446	7,447,256
Digital Realty Trust, Inc.	63,650	7,320,645
VMware, Inc.	45,419	6,611,083
Alphabet, Inc.	47,438	6,145,966
Dassault Systemes SE	121,846	5,216,330
ServiceNow, Inc.	7,977	5,205,714
Vestas Wind Systems AS	193,071	5,041,687
Intel Corp.	114,920	4,783,318
Xylem, Inc.	46,414	4,749,876
Advanced Micro Devices, Inc.	37,101	4,441,367
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Apple, Inc.	44,384	7,978,705
Tesla, Inc.	17,984	4,191,203
Meta Platforms, Inc.	15,891	3,993,750
NVIDIA Corp.	7,793	3,234,692
Edison International	46,608	3,142,198
ASML Holding NV	4,470	3,038,598
Illinois Tool Works, Inc.	12,142	2,923,853
JPMorgan Chase & Co.	21,466	2,913,308
Microsoft Corp.	8,990	2,782,418
Loblaw Cos. Ltd.	26,059	2,266,572
Royal Bank of Canada	21,332	1,924,899
CDW Corp.	9,200	1,914,016
Medtronic PLC	22,037	1,751,978
Lowe's Cos., Inc.	8,371	1,669,302
Vonovia SE	61,304	1,657,135
Procter & Gamble Co.	11,479	1,633,657
WW Grainger, Inc.	1,981	1,542,514
Bank of America Corp.	54,392	1,530,616
Coca-Cola Co.	24,749	1,479,013
KLA Corp.	2,713	1,453,458

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

## Zurich Invest ICAV

### Supplemental Information (unaudited) (continued)

#### Zurich Dynamic Bond Fund\*

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
Zurich Invest ICAV-Zurich Invest Euro Corporate Bond Index Fund	155,938	12,448,668
GaveKal China Fixed Income UCITS Fund	10,617	1,874,169
Xtrackers USD High Yield Corporate Bond UCITS ETF	158,061	1,816,085
Algebris UCITS Funds plc - Algebris Financial Credit Fund	9,116	1,565,518
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	74,117	1,121,953
Xtrackers USD Corporate Bond UCITS ETF	80,490	885,143
U.S. Treasury Notes 3.625% 31/03/2028	770,000	697,186
U.S. Treasury Notes 4.125% 15/11/2032	611,000	588,036
U.S. Treasury Notes 3.500% 31/01/2030	569,000	519,034
U.S. Treasury Inflation-Indexed Notes 1.125% 15/01/2033	551,344	499,159
U.S. Treasury Notes 3.875% 31/12/2029	472,000	439,658
U.S. Treasury Notes 2.500% 31/05/2024	460,000	412,089
U.S. Treasury Notes 2.375% 15/05/2029	471,000	392,389
U.S. Treasury Notes 3.500% 31/01/2028	420,000	384,941
U.S. Treasury Notes 3.875% 15/01/2026	400,000	368,323
U.S. Treasury Notes 4.125% 31/01/2025	400,000	367,906
U.S. Treasury Bonds 4.000% 15/11/2052	362,000	349,614
U.S. Treasury Notes 3.875% 31/12/2027	370,000	344,652
U.S. Treasury Notes 4.250% 31/12/2024	360,000	336,170
Zurich Invest U.S. Corporate Bond Fund	3,983	329,579
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	2,548,961	38,855,595
Xtrackers USD High Yield Corporate Bond UCITS ETF	2,522,972	28,800,418
GaveKal China Fixed Income UCITS Fund	156,654	27,852,702
Algebris UCITS Funds plc - Algebris Financial Credit Fund	116,896	20,645,799
Xtrackers USD Corporate Bond UCITS ETF	1,549,561	17,031,653
Zurich Invest U.S. Corporate Bond Fund	153,983	12,744,738
Zurich Invest ICAV-Zurich Invest Euro Corporate Bond Index Fund	155,938	12,551,772
U.S. Treasury Notes 4.125% 15/11/2032	911,000	866,485
U.S. Treasury Notes 1.250% 15/08/2031	1,030,000	785,974
U.S. Treasury Notes 2.875% 15/05/2032	900,000	776,321
U.S. Treasury Notes 2.375% 15/05/2029	911,000	767,804
U.S. Treasury Notes 1.375% 15/11/2031	990,000	758,354
U.S. Treasury Notes 2.750% 15/08/2032	881,000	750,671
U.S. Treasury Notes 1.625% 15/05/2031	940,000	743,925
U.S. Treasury Notes 1.875% 15/02/2032	930,000	740,274
U.S. Treasury Notes 0.875% 15/11/2030	970,000	731,074
U.S. Treasury Notes 1.125% 15/02/2031	940,000	720,865
U.S. Treasury Inflation-Indexed Notes 0.625% 15/07/2032	832,013	708,304
U.S. Treasury Notes 0.625% 15/08/2030	940,000	697,825
U.S. Treasury Inflation-Indexed Notes 0.125% 15/01/2032	850,773	694,814

\* This Fund terminated on 30 November 2023.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

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## Zurich Invest ICAV

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### Supplemental Information (unaudited) (continued)

#### Zurich Dynamic Equity Fund\*

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
Deutsche Global Liquidity Series PLC - Managed Euro Fund	3,105	30,418,677
Xtrackers MSCI Emerging Markets UCITS ETF	272,842	12,622,775
Apple, Inc.	13,106	1,967,075
Microsoft Corp.	5,742	1,547,937
ASML Holding NV	2,266	1,400,331
LVMH Moet Hennessy Louis Vuitton SE	1,475	1,227,132
Amazon.com, Inc.	7,369	753,230
SAP SE	6,036	708,195
TotalEnergies SE	11,940	684,880
Sanofi SA	6,439	617,808
Siemens AG	3,735	554,285
NVIDIA Corp.	2,000	511,917
L'Oreal SA	1,249	503,668
Alphabet, Inc.	4,491	468,571
Alphabet, Inc.	4,307	451,721
Air Liquide SA	2,779	437,766
Allianz SE	1,962	421,695
Schneider Electric SE	2,508	405,927
Tesla, Inc.	2,213	392,069
Enel SpA	67,198	382,232
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
Xtrackers MSCI Emerging Markets UCITS ETF	991,842	46,039,179
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4,631	45,426,287
Apple, Inc.	49,425	7,708,961
Microsoft Corp.	21,823	6,194,208
ASML Holding NV	9,120	5,510,806
LVMH Moet Hennessy Louis Vuitton SE	6,171	5,024,660
TotalEnergies SE	54,151	3,105,421
Amazon.com, Inc.	27,746	3,041,643
SAP SE	23,580	2,808,182
Siemens AG	16,713	2,448,900
Sanofi SA	25,791	2,432,963
NVIDIA Corp.	7,368	2,227,173
L'Oreal SA	5,346	2,135,399
Alphabet, Inc.	17,816	1,938,840
Allianz SE	8,891	1,900,657
Alphabet, Inc.	17,302	1,884,241
Schneider Electric SE	11,712	1,827,124
Air Liquide SA	11,657	1,811,015
Airbus SE	12,820	1,609,588
Meta Platforms, Inc.	6,701	1,541,171

\* This Fund terminated on 30 November 2023.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.



## Zurich Invest ICAV

### Supplemental Information (unaudited) (continued)

#### Zurich Invest EMU Equity Index Fund

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
ASML Holding NV	17,034	10,691,341
LVMH Moet Hennessy Louis Vuitton SE	11,681	9,933,407
TotalEnergies SE	106,360	6,128,891
SAP SE	44,016	5,249,221
Siemens AG	32,608	4,967,548
Sanofi SA	48,586	4,678,270
L'Oreal SA	10,349	4,236,622
Schneider Electric SE	23,311	3,756,733
Allianz SE	16,626	3,574,327
Air Liquide SA	22,178	3,517,965
Iberdrola SA	289,197	3,274,641
Airbus SE	25,446	3,229,630
Deutsche Telekom AG	140,576	2,988,554
BNP Paribas SA	45,933	2,786,216
Nordea Bank Abp	250,573	2,582,906
Mercedes-Benz Group AG	34,768	2,487,798
Vinci SA	22,509	2,468,138
Hermes International SCA	1,285	2,459,037
Prosus NV	35,291	2,327,772
Banco Santander SA	686,556	2,304,055
EssilorLuxottica SA	12,370	2,219,030
AXA SA	78,980	2,208,837
Bayer AG	39,658	2,205,794
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
ASML Holding NV	23,629	14,750,941
LVMH Moet Hennessy Louis Vuitton SE	16,058	12,658,434
TotalEnergies SE	160,922	9,150,256
SAP SE	60,218	7,371,097
Siemens AG	44,575	6,473,864
Sanofi SA	66,459	6,174,230
L'Oreal SA	14,097	5,682,874
CRH PLC	102,557	5,046,568
Allianz SE	23,343	5,001,008
Schneider Electric SE	31,357	4,912,426
Air Liquide SA	30,021	4,735,268
Iberdrola SA	401,348	4,438,902
Airbus SE	34,322	4,317,435
Deutsche Telekom AG	190,290	3,902,525
BNP Paribas SA	67,912	3,901,545
Prosus NV	74,298	3,895,481
Vinci SA	33,091	3,507,619
Banco Santander SA	995,251	3,323,426
Hermes International SCA	1,774	3,291,722
Mercedes-Benz Group AG	47,040	3,147,569

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

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## Zurich Invest ICAV

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### Supplemental Information (unaudited) (continued)

#### Zurich Invest EMU Equity Index Fund (continued)

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
AXA SA	113,074	3,119,245
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,443	2,905,273
EssilorLuxottica SA	16,381	2,873,134

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

## Zurich Invest ICAV

### Supplemental Information (unaudited) (continued)

#### Zurich Invest Euro Corporate Bond Index Fund

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>
Volkswagen Financial Services AG 0.250% 31/01/2025	300,000	282,837
Banque Federative du Credit Mutuel SA 5.125% 13/01/2033	200,000	203,103
Cooperatieve Rabobank UA 4.625% 27/01/2028	200,000	202,678
Volkswagen International Finance NV 4.375% 15/05/2030	200,000	198,757
Kering SA 3.375% 27/02/2033	200,000	193,466
Banque Federative du Credit Mutuel SA 0.010% 07/03/2025	200,000	185,655
Mitsubishi UFJ Financial Group, Inc. 0.337% 08/06/2027	200,000	176,536
Morgan Stanley 0.406% 29/10/2027	200,000	175,538
BNP Paribas SA 0.875% 11/07/2030	200,000	162,300
PSA Tresorerie GIE 6.000% 19/09/2033	100,000	111,756
Allianz SE 5.824% 25/07/2053	100,000	103,448
Nestle Finance International Ltd. 3.750% 13/03/2033	100,000	103,381
BASF SE 4.000% 08/03/2029	100,000	102,487
Morgan Stanley 4.813% 25/10/2028	100,000	102,445
Macquarie Group Ltd. 4.747% 23/01/2030	100,000	102,353
Ferrovial SE 4.375% 13/09/2030	100,000	102,198
TenneT Holding BV 3.875% 28/10/2028	100,000	102,058
Robert Bosch GmbH 4.375% 02/06/2043	100,000	102,040
Anglo American Capital PLC 4.500% 15/09/2028	100,000	101,992
EnBW International Finance BV 4.049% 22/11/2029	100,000	101,927
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
Bayer AG 0.375% 06/07/2024	200,000	193,704
Volkswagen Leasing GmbH 1.625% 15/08/2025	200,000	189,256
Deutsche Bank AG 0.750% 17/02/2027	200,000	180,374
Mitsubishi UFJ Financial Group, Inc. 0.337% 08/06/2027	200,000	179,960
Morgan Stanley 0.406% 29/10/2027	200,000	177,268
UBS Group AG 2.875% 02/04/2032	200,000	174,872
JPMorgan Chase & Co. 2.875% 24/05/2028	180,000	173,623
WPC Eurobond BV 2.250% 19/07/2024	150,000	145,905
Svenska Handelsbanken AB 1.000% 15/04/2025	150,000	143,894
PSA Tresorerie GIE 6.000% 19/09/2033	100,000	111,094
PepsiCo, Inc. 0.750% 18/03/2027	120,000	108,620
BMW Finance NV 1.000% 14/11/2024	110,000	107,142
Citigroup, Inc. 1.500% 24/07/2026	110,000	103,724
Nestle Finance International Ltd. 3.750% 13/03/2033	100,000	103,632
Volkswagen International Finance NV 7.500% 06/09/2028	100,000	102,493
EnBW International Finance BV 4.049% 22/11/2029	100,000	101,692
Cooperatieve Rabobank UA 4.625% 27/01/2028	100,000	101,575
BASF SE 4.000% 08/03/2029	100,000	100,803
Electricite de France SA 4.625% 11/09/2024	100,000	100,659
Assicurazioni Generali SpA 4.125% 04/05/2026	100,000	100,401

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

## Zurich Invest ICAV

### Supplemental Information (unaudited) (continued)

#### Zurich Invest US Corporate Bond Index Fund

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Wells Fargo & Co. 3.526% 24/03/2028	366,000	341,608
Morgan Stanley 4.679% 17/07/2026	300,000	296,923
Bank of America Corp. 2.087% 14/06/2029	304,000	262,113
UnitedHealth Group, Inc. 5.875% 15/02/2053	243,000	260,457
Toyota Motor Credit Corp. 4.625% 12/01/2028	250,000	250,578
CDP Financial, Inc. 4.250% 25/07/2028	250,000	246,392
Morgan Stanley 4.210% 20/04/2028	250,000	240,898
Mercedes-Benz Finance North America LLC 4.950% 30/03/2025	240,000	240,179
Commonwealth Bank of Australia 2.688% 11/03/2031	300,000	236,599
Credit Suisse AG 3.700% 21/02/2025	250,000	231,760
Cooperatieve Rabobank UA 1.339% 24/06/2026	250,000	230,248
Bank of America Corp. 3.419% 20/12/2028	250,000	229,525
Bank of America Corp. 2.592% 29/04/2031	274,000	228,428
Bank of America Corp. 1.734% 22/07/2027	250,000	223,175
Credit Agricole SA 4.000% 10/01/2033	250,000	221,025
Siemens Financieringsmaatschappij NV 1.700% 11/03/2028	250,000	215,935
JPMorgan Chase & Co. 2.069% 01/06/2029	250,000	215,326
HSBC Holdings PLC 7.336% 03/11/2026	200,000	208,060
DIB Sukuk Ltd. 5.493% 30/11/2027	200,000	207,400
Standard Chartered PLC 7.776% 16/11/2025	200,000	206,216
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Bank of America Corp. 2.592% 29/04/2031	374,000	311,752
Mitsubishi UFJ Financial Group, Inc. 3.837% 17/04/2026	296,000	286,783
Morgan Stanley 0.864% 21/10/2025	300,000	282,164
Bank of America Corp. 2.087% 14/06/2029	304,000	261,078
Goldman Sachs Group, Inc. 1.992% 27/01/2032	329,000	256,792
Wells Fargo & Co. 3.526% 24/03/2028	266,000	248,787
Diageo Capital PLC 2.000% 29/04/2030	300,000	247,364
CDP Financial, Inc. 4.250% 25/07/2028	250,000	247,180
Mercedes-Benz Finance North America LLC 4.950% 30/03/2025	240,000	238,531
Citigroup, Inc. 3.200% 21/10/2026	254,000	237,267
Wells Fargo & Co. 2.879% 30/10/2030	270,000	231,953
Bank of America Corp. 3.875% 01/08/2025	235,000	229,508
T-Mobile USA, Inc. 3.875% 15/04/2030	250,000	228,038
Credit Agricole SA 4.000% 10/01/2033	250,000	225,648
Credit Suisse AG 3.700% 21/02/2025	250,000	225,000
BPCE SA 1.000% 20/01/2026	250,000	224,058
Bank of Montreal 0.625% 09/07/2024	230,000	219,202
DP World Ltd. 6.850% 02/07/2037	200,000	218,540
Siemens Financieringsmaatschappij NV 1.700% 11/03/2028	250,000	217,275
UnitedHealth Group, Inc. 5.875% 15/02/2053	203,000	215,964

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

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## Zurich Invest ICAV

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### Supplemental Information (unaudited) (continued)

#### Zurich Invest US Equity Index Fund

Schedule of Portfolio Changes for the financial year from 1 December 2022 to 30 November 2023 (unaudited).

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Apple, Inc.	68,048	11,632,782
Microsoft Corp.	30,460	9,562,283
Amazon.com, Inc.	40,426	4,942,538
NVIDIA Corp.	10,803	3,816,040
Alphabet, Inc.	25,512	3,017,094
Tesla, Inc.	13,725	2,861,913
Alphabet, Inc.	23,197	2,771,632
Meta Platforms, Inc.	10,150	2,596,796
UnitedHealth Group, Inc.	4,013	2,028,955
Exxon Mobil Corp.	17,830	1,944,785
Berkshire Hathaway, Inc.	5,745	1,923,935
Johnson & Johnson	11,753	1,879,875
JPMorgan Chase & Co.	12,661	1,820,962
Eli Lilly & Co.	3,672	1,751,172
Broadcom, Inc.	2,042	1,586,127
Visa, Inc.	6,706	1,573,117
Procter & Gamble Co.	10,539	1,566,089
Mastercard, Inc.	3,461	1,332,315
Home Depot, Inc.	4,224	1,297,792
Merck & Co., Inc.	11,023	1,188,223
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Apple, Inc.	82,069	14,193,960
Microsoft Corp.	35,169	11,186,007
Amazon.com, Inc.	44,929	5,463,460
NVIDIA Corp.	12,686	4,333,384
Alphabet, Inc.	30,027	3,626,989
Alphabet, Inc.	29,337	3,565,461
Meta Platforms, Inc.	12,266	3,109,104
Tesla, Inc.	13,722	2,752,323
Johnson & Johnson	15,223	2,458,434
UnitedHealth Group, Inc.	4,675	2,331,061
Exxon Mobil Corp.	21,657	2,276,751
Berkshire Hathaway, Inc.	6,494	2,171,438
JPMorgan Chase & Co.	14,890	2,091,651
Eli Lilly & Co.	4,130	1,992,852
Procter & Gamble Co.	12,131	1,849,903
Visa, Inc.	7,909	1,839,655
Mastercard, Inc.	4,157	1,589,211
Home Depot, Inc.	5,110	1,521,669
Broadcom, Inc.	1,962	1,453,643
Merck & Co., Inc.	12,737	1,410,564

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

**Appendix I – Disclosure of Remuneration (unaudited)****UCITS V Remuneration Disclosure**

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly.

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

**Appendix I – Disclosure of Remuneration (unaudited) (continued)**

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,424,932 paid to 22 Identified Staff\* for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €25,223.

\*This number represents the number of Identified Staff as at 31 December 2023.

## Zurich Invest ICAV

### Appendix II – Investment in Collective Investment Schemes (unaudited)

Under the requirements of the UCITS Regulations the Funds are required to disclose the jurisdiction, regulatory status and fee rates for collective investment schemes into which they invest. As at 30 November 2023 the Funds invest into share classes within the ICAV that do not have a management fee or performance fee. The administration fee for these Funds does not exceed 2% of the NAV of each Fund.

The Funds also invest into other collective investment schemes outside of the ICAV and details of their jurisdiction, regulatory status and fee rates are included within the below table. Please refer to the Schedule of Investments for further information.

<b>Underlying Fund</b>	<b>Share Class ISIN</b>	<b>Jurisdiction</b>	<b>Regulatory Status</b>	<b>Fund Manager</b>	<b>Ongoing Charge Fees</b>
DWS Invest Euro High Yield Corporates	LU1054331407	Luxembourg	UCITS/SICAV	DWS Investment S.A.	0.48%
DWS Invest Global Infrastructure	LU1277647357	Luxembourg	UCITS/SICAV	DWS Investment S.A.	0.66%
DWS Invest Global Real Estate Securities	LU1445759035	Luxembourg	UCITS/SICAV	DWS Investment S.A.	0.67%
iShares Emerging Markets Government Bond Index Fund	IE00BF2N5T53	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.18%
iShares MSCI World Small Cap UCITS ETF	IE00BF4RFH31	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.35%
JPMorgan Investment Funds - Global Macro Opportunities	LU1378862947	Luxembourg	UCITS	JPMorgan Asset Management (Europe) S.à r.l.	0.78%
Vanguard USD Corporate Bond UCITS ETF	IE00BGYWFK87	Ireland	UCITS	Vanguard Group (Ireland) Limited	0.09%
Xtrackers II Global Government Bond UCITS ETF	LU0641006456	Luxembourg	UCITS	DWS Investment S.A.	0.25%
Xtrackers II U.S. Treasuries UCITS ETF	LU0429459356	Luxembourg	UCITS	DWS Investment S.A.	0.06%
Xtrackers MSCI Emerging Markets UCITS ETF	IE00BTJRM35	Ireland	UCITS	DWS Investment S.A.	0.18%
Xtrackers MSCI USA UCITS ETF	IE00BJ0KDR00	Ireland	UCITS	DWS Investment S.A.	0.07%



**Appendix III - Additional Information for Investors in Switzerland (unaudited)**

**Total Expense Ratio**

The following table shows the annualised total expense ratio ("TER") for each share class of each Fund registered for distribution in Switzerland. The TER shows the actual operating expenses incurred by the relevant share class during the twelve month period ended 30 November 2023 expressed as a percentage of the average NAV of that share class for the corresponding period.

<b>Fund</b>	<b>Share Class</b>	<b>TER %</b>
Zurich Carbon Neutral World Equity Fund	Class CHIA2 CHF (Unhedged)	0.16%
Zurich Carbon Neutral World Equity Fund	Class IC1 CHF (Unhedged)	0.57%
Zurich Carbon Neutral World Equity Fund	Class II1 EUR (Unhedged)	0.26%
Zurich Carbon Neutral World Equity Fund	Class IMRA2 EUR (Unhedged)	0.19%
Zurich Carbon Neutral World Equity Fund	Class IMRA2 GBP (Unhedged)	0.00%
Zurich Carbon Neutral World Equity Fund	Class IMRA2 USD (Unhedged)	0.19%
Zurich Carbon Neutral World Equity Fund	Class MYRA2 USD (Unhedged)	0.22%
Zurich Carbon Neutral World Equity Fund	Class X USD (Unhedged)	0.11%
Zurich Carbon Neutral World Equity Fund	Class XC1 EUR (Unhedged)	0.13%
Zurich Carbon Neutral World Equity Fund	Class XC3 USD (Unhedged)	0.22%
Zurich Carbon Neutral World Equity Fund	Class XC4 USD (Unhedged)	0.25%
Zurich Carbon Neutral World Equity Fund	Class XR1 EUR (Unhedged)	0.10%
Zurich Carbon Neutral World Equity Fund	Class Z1 USD (Unhedged)	0.22%
Zurich Carbon Neutral World Equity Fund	Class ZA1 EUR (Unhedged)	0.22%
Zurich Carbon Neutral World Equity Fund	Class ZC1 CHF (Unhedged)	0.74%
Zurich Carbon Neutral World Equity Fund	Class ZG1 EUR (Unhedged)	0.16%
Zurich Carbon Neutral World Equity Fund	Class ZG2 EUR (Unhedged)	0.16%
Zurich Carbon Neutral World Equity Fund	Class ZI1 EUR (Unhedged)	0.28%
Zurich Carbon Neutral World Equity Fund	Class ZM1 USD (Unhedged)	0.62%

## Zurich Invest ICAV

### Appendix III - Additional Information for Investors in Switzerland (unaudited) (continued)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

#### Zurich Carbon Neutral World Equity Fund

Share Class	Launch Date	2022 Share Class Return %	2021 Share Class Return %	2020 Share Class Return %
Class XC1 EUR (Unhedged)	06 Dec 18	(16.84%)	31.63%	6.50%
Class II1 EUR (Unhedged)	13 Dec 18	(16.95%)	31.57%	6.51%
Class ZI1 EUR (Unhedged)	22 Jan 19	(16.95%)	31.48%	6.38%
Class IC1 CHF (Unhedged)	30 Jan 19	(21.09%)	25.57%	5.52%
Class ZM1 USD (Unhedged)	12 Sep 19	(22.33%)	21.74%	15.55%
Class ZG1 EUR (Unhedged)	30 Oct 19	(16.86%)	31.61%	6.51%
Class X USD (Unhedged)	08 Jun 20	(21.94%)	22.43%	18.22%
Class Z1 USD (Unhedged)	20 Oct 20	(22.02%)	22.33%	11.07%
Class ZG2 EUR (Unhedged)*	01 Mar 21	(16.86%)	24.84%	N/A
Class ZA1 EUR (Unhedged)*	02 Aug 21	(16.88%)	9.80%	N/A
Class ZC1 CHF (Unhedged)*	07 Jan 22	(19.69%)	N/A	N/A
Class IMRA2 EUR (Unhedged)*	14 Feb 22	(8.56%)	N/A	N/A
Class IMRA2 GBP (Unhedged)*	14 Feb 22	(3.00%)	N/A	N/A
Class IMRA2 USD (Unhedged)*	14 Feb 22	(13.70%)	N/A	N/A
Class XC3 USD (Unhedged)*	09 May 22	(2.43%)	N/A	N/A
Class CHIA2 CHF (Unhedged)*	12 Jul 22	(4.83%)	N/A	N/A
Class MYRA2 USD (Unhedged)*	22 Aug 22	(5.79%)	N/A	N/A

\*The share class launched during a disclosed calendar year, thus no returns shown for previous calendar years. Returns in the year of launch are shown from launch date to the end of the calendar year.

Past performance is not indicative of current or future performance. The performance data does not include commission or fees on the issue or redemption of shares.

**Appendix IV – Additional Information for Investors in Hong Kong (unaudited)**

The Zurich Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance Fund have been registered for sale in Hong Kong. The IU2 USD and ZU2 USD share classes are the only share classes offered to Hong Kong investors. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

**Highest issue and lowest redemption prices**

The below table shows the highest issue and lowest redemption prices of each Hong Kong registered share class of the Funds, for each financial year since the launch of the share class.

**Zurich Blue Adventurous Fund****Highest issue prices during the financial year**

	<b>2023</b>	<b>2022</b>
IU2 USD Accumulating Shares	-	100.00
ZU2 USD Accumulating Shares	-	100.00

**Lowest redemption prices during the financial year**

	<b>2023</b>	<b>2022</b>
IU2 USD Accumulating Shares	-	-
ZU2 USD Accumulating Shares	-	-

**Zurich Blue Balanced Fund****Highest issue prices during the financial year**

	<b>2023</b>	<b>2022</b>
IU2 USD Accumulating Shares	-	100.00
ZU2 USD Accumulating Shares	102.52	100.00

**Lowest redemption prices during the financial year**

	<b>2023</b>	<b>2022</b>
IU2 USD Accumulating Shares	-	-
ZU2 USD Accumulating Shares	-	-

**Zurich Blue Cautious Fund****Highest issue prices during the financial year**

	<b>2023</b>	<b>2022</b>
IU2 USD Accumulating Shares	-	100.00
ZU2 USD Accumulating Shares	105.32	100.00

**Lowest redemption prices during the financial year**

	<b>2023</b>	<b>2022</b>
IU2 USD Accumulating Shares	-	-
ZU2 USD Accumulating Shares	104.88	-

**Appendix IV – Additional Information for Investors in Hong Kong (unaudited) (continued)****Highest issue and lowest redemption prices (continued)****Zurich Blue Performance Fund****Highest issue prices during the financial year**

	<b>2023</b>	<b>2022</b>
IU2 USD Accumulating Shares	-	100.00
ZU2 USD Accumulating Shares	111.50	101.71

**Lowest redemption prices during the financial year**

	<b>2023</b>	<b>2022</b>
IU2 USD Accumulating Shares	-	-
ZU2 USD Accumulating Shares	106.32	-

**Appendix IV – Additional Information for Investors in Hong Kong (unaudited) (continued)****Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong**

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the ICAV are those as defined in the SFC Code. All transactions entered into during the financial year between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the ICAV and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the ICAV were as follows for the financial year ended 30 November 2023:

<b>Sub-Fund</b>	<b>Total Purchases &amp; Sales through a broker who is a Connected Person</b>	<b>% of Total Purchases and Sales</b>	<b>Commissions</b>	<b>Average Rate of Commissions %</b>
Zurich Blue Adventurous Fund	1,817,195	56.06	-	0.00
Zurich Blue Balanced Fund	1,386,823	46.80	-	0.00
Zurich Blue Cautious Fund	1,023,787	65.73	-	0.00
Zurich Blue Performance Fund	3,099,806	56.69	-	0.00

**Appendix V – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)****Introduction**

The European Union’s (“EU”) Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the “Taxonomy Regulation”) requires the ICAV to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products’ investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

**Sub-Funds that are SFDR Article 6 financial products**

With respect to the Funds listed below the investments underlying each of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

- Zurich Invest EMU Equity Index Fund
- Zurich Invest Euro Corporate Bond Index Fund
- Zurich Invest US Corporate Bond Index Fund
- Zurich Blue Adventurous Fund
- Zurich Blue Balanced Fund
- Zurich Blue Cautious Fund
- Zurich Blue Performance Fund and
- Zurich Invest US Equity Index Fund



Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

**ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Zurich Carbon Neutral World Equity Fund (the Fund)

**Legal entity identifier:** 635400OKRXWHZSXZF516

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>25%</u> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment objective of the Fund was to track, before fees and expenses, the return performance of the MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index (the Index) that provides exposure to companies that are working towards a climate neutral economy by seeking to align with the climate goals of the Paris Agreement on carbon reduction (the Paris Agreement) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



In addition to seeking to achieve the investment objective of the Fund as set out above, the ICAV was also seeking to offset the estimated carbon footprint of the Fund's portfolio of investments (Carbon Offsetting). Through Carbon Offsetting, the ICAV made a further contribution by the Fund to the attainment of the climate goals of the Paris Agreement.

The level of tracking error for the Fund did not exceed 1.00% of the Net Asset Value of the Fund during the financial year, as expected in normal market conditions.

Investors should note that on 15 December 2022, the Fund was reclassified from a fund that has sustainable investment as its objective in accordance with Article 9 of SFDR to a fund that promotes environmental or social characteristics in accordance with Article 8 of SFDR (the Reclassification). This decision was taken in light of the requirement to update the Fund's supplement (the Supplement) to address the more detailed disclosure requirements set out in the regulatory technical standards issued under SFDR which applied to the Fund from 1 January 2023. New guidance published by the European Commission during 2022 outlined that a financial product to which Article 9 of SFDR applies may invest in a wide range of underlying assets, provided that, subject to certain exceptions, these underlying assets qualify as 'sustainable investments' as defined in point 17 of Article 2 of SFDR. Given the broad market exposure provided by the index previously tracked by the Fund, significant changes to the intended risk and return profile of the Fund would have been required to be made in order for the Fund to adhere to this guidance, and the Directors in consultation with the Manager took the decision to reclassify the Fund to an Article 8 fund under SFDR to better align the more detailed disclosure being introduced into the Supplement with this applicable guidance.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicators	30.11.2023	30.11.2022
Exposure to Controversial Sectors (%)	0.00	1.20
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (t CO <sub>2</sub> e/\$M invested)	10	10
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO <sub>2</sub> e/€M)	8.92	9.17
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO <sub>2</sub> e/€M)	40.27	34.07
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	0.19	0.67
Share of non-renewable energy consumption and production (PAI 5) (%)	65.04	74.58
Activities negatively affecting biodiversity-sensitive areas (PAI 7) (%)	0	0

Violations of UN Global compact principles (PAI 10) (%)	0	0
Exposure to controversial weapons (PAI 14) (%)	0	0

In addition to seeking to achieve the investment objective of the Fund as set out above, the ICAV was also seeking to offset the estimated carbon footprint of the Fund's portfolio of investments (Carbon Offsetting). Through Carbon Offsetting, the ICAV made a further contribution by the Fund to the attainment of the climate goals of the Paris Agreement.

The Fund's estimated average carbon footprint is calculated by measuring during the financial year ending 30 November, the average scope 1 + 2 carbon footprint of the investee companies included in the Fund's portfolio as compared to the same metric for the companies comprising the MSCI World Index (the Parent Index). Notwithstanding that the Fund offers share classes with scope 1 + 2 and scope 1 + 2 + 3 Carbon Offsetting, only share classes with scope 1 + 2 Carbon Offsetting have launched on or before the end of the financial year.

During the financial year, the launched share classes of the Fund had an average scope 1 + 2 carbon footprint of 10.50 tons CO<sub>2</sub>e/\$M invested, which was 85.38% less than the Parent Index (71.83 tons CO<sub>2</sub>e/\$M invested). The average scope 1 + 2 + 3 footprint per tons CO<sub>2</sub>e/\$M invested has not been calculated as no classes of shares with scope 1 + 2 + 3 Carbon Offsetting had launched on or before the end of the financial year.

With respect to the scope 1 + 2 carbon footprint during the financial year, estimated relative to the value invested based on the emissions data provided by MSCI, 3'643 VER certificates had to be acquired and cancelled in the name of the ICAV on behalf of the Fund. The following portfolio of projects was selected to complete the Carbon Offsetting for the financial year ending 30 November 2023: 30% Rimba Raya Biodiversity Reserve Project, 35% Trees for Global Benefits and 35% Delta Blue Carbon. As at 20 March 2024, the ICAV acting on behalf of the Fund has cancelled 1'275<sup>1</sup> VERs generated by the Trees for Global Benefits project, 1'093<sup>2</sup> VERs generated by the Rimba Raya Biodiversity Reserve project and 1'275<sup>3</sup> VERs generated by the Delta Blue Carbon project.

● ***...and compared to previous periods?***

See above

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<sup>1</sup> Plan Vivo Certificates (PVCs) Serial Number ([Markit Registry](#)), Trees for Global Benefits: PV-PVC-UG-10000000000171-01012022-31122022-11789475-11790749-MER-0-A

<sup>2</sup> Verified Carbon Units (VCU) Serial Number ([Verra Registry](#)), Rimba Raya Biodiversity Reserve Project: 9924-164324762-164325854-VCS-VCU-263-VER-ID-14-674-23062017-31122017-1

<sup>3</sup> Verified Carbon Units (VCU) Serial Number ([Verra Registry](#)), Delta Blue Carbon - 1: 13914-536189411-536190685-VCS-VCU-466-VER-PK-14-2250-01012021-31102021-1

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Index provided exposure to companies that are working towards a climate neutral economy by seeking to align with the climate goals of the Paris Agreement on carbon reduction and the recommendations of the TCFD. The Index is designed to exceed the minimum standards of the EU Paris Aligned Benchmark under Regulation (EU) 2016/1011 (as amended).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

During the financial year, the Index excluded companies from the Parent Index which did not fulfil the following specific ESG criteria:

- were unrated by MSCI ESG Research;
- had any involvement in controversial weapons;
- were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment and oil sands extraction; and/or
- had an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Investors should note that following the Reclassification, the Manager in conjunction with the Investment Manager, elected to consider PAIs on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.

Indicators for adverse impacts on sustainability factors were taken into account within the monitoring process. The Index incorporated the principal adverse sustainability impact metrics set out in section “How did this financial product consider principal adverse impacts on sustainability factors?”. Adverse impact indicators have been collected from the Investment Manager or an external data provider to evaluate the Fund’s attainment of its sustainable objective and evaluate if sustainable investments did not cause any significant harm.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investments in which the Fund was invested during the financial year were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Index applies a number of exclusions, including companies having faced very severe controversies pertaining to ESG issues, defined as companies with an MSCI ESG Controversy Score of 0, being the most severe controversy. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Investors should note that following the Reclassification, the Manager in conjunction with the Investment Manager, elected to consider PAIs on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR.

The Manager in conjunction with the Investment Manager considered the following PAIs listed in Annex 1, Table 1 of the regulatory technical standards (RTS) supplementing SFDR:

1. Carbon footprint (PAI 2);
2. Greenhouse gas intensity of investee companies (PAI 3);
3. Exposure to companies active in the fossil fuel sector (PAI 4);
4. Share of non-renewable energy consumption and production (PAI 5);
5. Activities negatively affecting bio diversity-sensitive areas (PAI 7);

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (PAI 10);
7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Financial year end on 30 November 2023

Largest investments	Sector	% Assets	Country
Microsoft Corp	INFORMATION	5.58	US
Apple Inc	INFORMATION	4.92	US
NVIDIA Corp	INFORMATION	3.85	US
Tesla Inc	CONSUMER	3.22	US
Intl Business Machines Corp	INFORMATION	2.29	US
Schneider Electric SE	INDUSTRIALS	2.22	FR
Amazon.com Inc	CONSUMER	2.21	US
Equinix Inc	REAL ESTATE	2.20	US
Sherwin Williams Co	MATERIALS	2.15	US
Alphabet Inc Class C	COMMUNICATION	1.76	US
Digital Realty Trust Inc	REAL ESTATE	1.46	US
SAP SE	INFORMATION	1.46	DE
Broadcom Inc	INFORMATION	1.44	US
Eli Lilly & Co	HEALTH CARE	1.25	US
Dassault Systemes SE	INFORMATION	1.09	FR

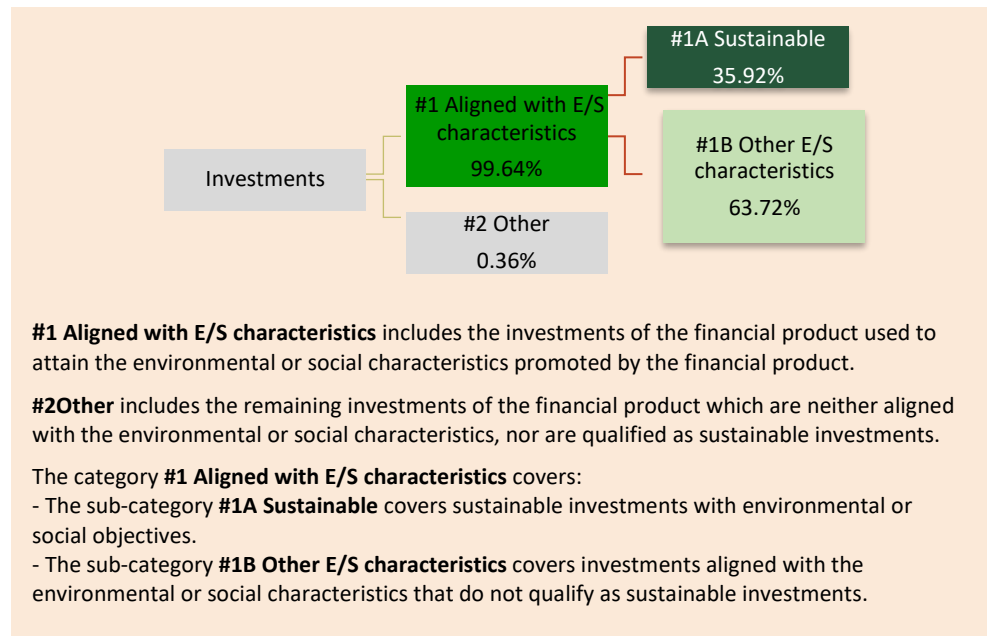


### What was the proportion of sustainability-related investments?

35.92%

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



During the financial year, the Fund invested 99.64% of its net assets in the Index which is aligned with the promoted environmental characteristics. Within this category, 35.92% of the Fund's investments qualified as sustainable investments. Up to 0.36% of the Fund's investments were not aligned with these characteristics.

The Investment Manager aimed to invest in the underlying equity and equity related securities of the Index in similar weighting given to such constituents in the Index. During the financial year, 35.92% of the Fund's assets were invested in sustainable investments with promoted Environmental/Social (E/S) characteristics that were not aligned with the EU Taxonomy.

The remaining proportion of the Fund's investments included companies generating a share of their revenue from products or services targeting one or more promoted Environmental/Social (E/S) characteristics which were used for diversification purposes as well as cash and liquid assets, such as short-term bank deposits and money market instruments which were used for efficient portfolio management purposes.

● **In which economic sectors were the investments made?**

Sector	Share (%)
INFORMATION TECHNOLOGY	31.76
INDUSTRIALS	14.94
HEALTH CARE	11.41
REAL ESTATE	11.33
FINANCIALS	9.36
CONSUMER DISCRETIONARY	9.23
COMMUNICATION SERVICES	4.65
MATERIALS	3.94
UTILITIES	1.89
CONSUMER STAPLES	1.41



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?**

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

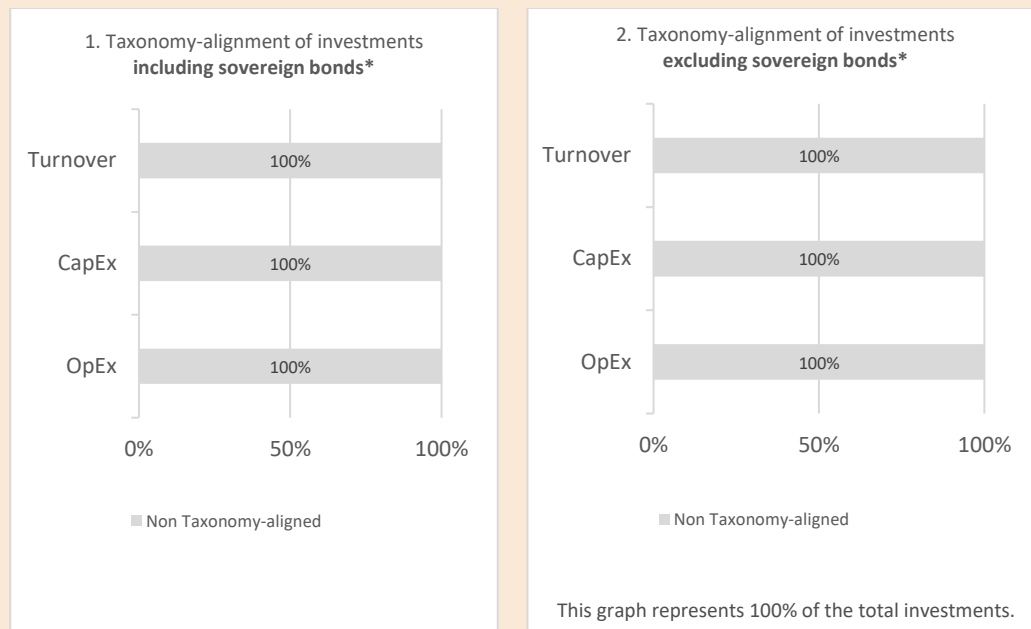
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

35.92%

 **What was the share of socially sustainable investments?**

N/A





### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "#2 Other" included companies which were constituents of the Index but which did not qualify as sustainable investments. The Index is rebalanced semi-annually as of the close of the last business day of May and November each year. Between these reviews or rebalances, securities which no longer met the criteria for inclusion in the Index could remain included in the Index until they were removed at the subsequent rebalancing or review.

Furhter, the investments under "#2 Other" also included cash and liquid assets, such as short-term bank deposits and money market instruments which were used for efficient portfolio management purposes. There were no minimum environmental or social safeguards for these investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment objective of the Fund was to track, before fees and expenses, the return performance of the Index which provides exposure to companies that are working towards a climate neutral economy by seeking to align with the climate goals of the Paris Agreement on carbon reduction and the recommendations of the TCFD on climate-related financial disclosures. The Index also excluded companies with very severe controversies (including governance controversies) using the MSCI ESG Controversies data, and companies that had an MSCI ESG Rating (which assesses, amongst other things, how well companies managed governance risks and opportunities) below a certain threshold or did not have an MSCI ESG Rating.

Investors should note that whilst the Fund and the Index sought to ensure compliance with such criteria at each rebalancing or review date, between these reviews or rebalances, securities which no longer met these criteria could remain included in the Index until they were removed at the subsequent rebalancing or review.

Investors should note that following the Reclassification, the Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR. The Fund no longer has sustainable investment as its objective in accordance with Article 9 of SFDR.



### **How did this financial product perform compared to the reference benchmark?**

#### **● *How does the reference benchmark differ from a broad market index?***

The Index is based on the Parent Index and includes equities and equity-related securities of large and mid-cap issuers across 23 developed markets countries.

The Index follows a transparent and rules based optimized index methodology. The Index uses a wide variety of key climate metrics from the MSCI Climate Risk Centre in its construction and is designed with an aim to go beyond EU minimum standards

to meet the needs of institutional investors seeking to address climate change risks and opportunities in a holistic manner.

The Index excluded companies from the Parent Index which did not fulfil the following specific ESG criteria:

- were unrated by MSCI ESG Research;
- had any involvement in controversial weapons;
- were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment and oil sands extraction;
- and/or had an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Sustainability indicators	30.11.2023	30.11.2022
Exposure to Controversial Sectors (%)	0.00	1.20
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (t CO2e/\$M invested)	10	10
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO2e/€M)	8.92	9.17
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO2e/€M)	40.27	34.07
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	0.19	0.67
Share of non-renewable energy consumption and production (PAI 5) (%)	65.04	74.58
Activities negatively affecting biodiversity-sensitive areas (PAI 7) (%)	0	0
Violations of UN Global compact principles (PAI 10) (%)	0	0
Exposure to controversial weapons (PAI 14) (%)	0	0

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the reference benchmark?**

The Fund's performance compared with the Index during the financial year was as follows:

Zurich Carbon Neutral World Equity Fund	13.623%
MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index	13.738%

The level of tracking error for the Fund did not exceed 1.00% of the Net Asset Value of the Fund during the financial year, as expected in normal market conditions.

Please see section 4 (Information on the Index) of the Fund's supplement and [www.msci.com](http://www.msci.com) for additional information about the methodology used for the calculation of the Index.

● **How did this financial product perform compared with the broad market index?**

The Fund's performance compared with the Parent Index during the financial year was as follows:

Zurich Carbon Neutral World Equity Fund	13.623%
MSCI World Index (NTR)	12.138%