

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 2025

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Zurich Invest ICAV

Directory

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David Warren (Irish)
John Fitzpatrick (Irish)*
Eve Finn (Irish) (appointed 29 July 2025)*

* Independent Director

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** In respect of all Funds excluding the Zurich Global Green Bond Fund.

*** In respect of the Zurich Global Green Bond Fund.

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 21 May 2025 (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 DWS International GmbH and Amundi Asset Management as Investment Managers (the “Investment Manager(s)”) of the Funds. 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.

Zurich Invest ICAV

General Information (continued)

Funds and Share Classes

There are seven Funds (the "Funds") in operation as at 30 November 2025.

The Funds and their share classes are listed below:

Fund	Launch date	Functional currency	Share Class
Zurich Climate Focus Euro Corporate Bond Fund*	6 December 2019	EUR	XC2 EUR (Unhedged) Accumulating Shares
	8 May 2020	EUR	ZI1 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
	21 June 2024	CHF	ZC2 CHF (Hedged) Accumulating Shares
	28 November 2024	EUR	ATRA2 EUR (Unhedged) Accumulating Shares
Zurich Climate Focus US Corporate Bond 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
	9 April 2024	EUR	ZG1 EUR (Unhedged) Accumulating Shares
	28 October 2025	USD	IM1 USD (Unhedged) Accumulating Shares
Zurich Climate Focus 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
	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
	15 November 2024	GBP	IU1 GBP (Unhedged) Accumulating Shares
	12 September 2024	EUR	ATRA2 EUR (Unhedged) Accumulating Shares
17 September 2024	EUR	ITRA2 EUR (Unhedged) Accumulating Shares	
Zurich Climate Focus EMU Equity 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
	12 September 2019	EUR	ZM1 EUR (Unhedged) Accumulating Shares
	20 October 2020	EUR	ZE1 EUR (Unhedged) Accumulating Shares
	20 October 2020	EUR	ZG1 EUR (Unhedged) Accumulating Shares
	28 November 2024	EUR	ATRA2 EUR (Unhedged) Accumulating Shares
	29 October 2024	EUR	ITRA2 EUR (Unhedged) Accumulating Shares
Zurich Climate Focus US Equity Fund*****	17 July 2018	EUR	ZI1 EUR (Unhedged) Accumulating Shares
	12 September 2019	USD	ZM1 USD (Unhedged) Accumulating Shares
	20 October 2020	USD	Z1 USD (Unhedged) Accumulating Shares
	1 March 2021	USD	ZG2 EUR (Unhedged) Accumulating Shares
	24 September 2024	EUR	ITRA2 EUR (Unhedged) Accumulating Shares
Zurich Strategic Wealth Fund*****	29 November 2024	EUR	ATRA2 EUR (Unhedged) Accumulating Shares
	10 December 2024	USD	CHBA USD (Unhedged) Accumulating Shares

Zurich Invest ICAV

General Information (continued)

Funds and Share Classes (continued)

Fund	Launch date	Functional currency	Share Class
Zurich Global Green Bond Fund*****	6 May 2025	EUR	CHBD EUR (Unhedged) Distributing Shares
	6 May 2025	EUR	ITRA-L EUR (Unhedged) Accumulating Shares
	9 July 2025	EUR	Dera EUR (Unhedged) Accumulating Shares

* Zurich Carbon Neutral Euro Corporate Bond Fund changed name to Zurich Climate Focus Euro Corporate Bond Fund on 21 May 2025.

** Zurich Carbon Neutral US Corporate Bond Fund changed name to Zurich Climate Focus US Corporate Bond Fund on 21 May 2025.

*** Zurich Carbon Neutral World Equity Fund changed name to Zurich Climate Focus World Equity Fund on 21 May 2025.

**** Zurich Carbon Neutral EMU Equity Fund changed name to Zurich Climate Focus EMU Equity Fund on 21 May 2025.

***** Zurich Carbon Neutral US Equity Fund changed name to Zurich Climate Focus US Equity Fund on 21 May 2025.

***** This Fund launched on 10 December 2024.

***** This Fund launched on 6 May 2025.

General Information (continued)**Investment objective and policy****Zurich Climate Focus Euro Corporate Bond Fund***

The investment objective of the Fund is to track, before fees and expenses, the return performance of the MSCI EUR IG ESG Climate Paris Aligned Corporate Bond Custom Index (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 companies. The Index constituents are comprised of investment grade EUR denominated fixed rate corporate bonds. In order to replicate the Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer’s dominant market position, or as a result of a merger).

* Zurich Carbon Neutral Euro Corporate Bond Fund changed name to Zurich Climate Focus Euro Corporate Bond Fund on 21 May 2025.

Zurich Climate Focus US Corporate Bond Fund**

The investment objective of the Fund is to track, before fees and expenses, the return performance of the MSCI USD IG ESG Climate Paris Aligned Corporate Bond Custom Index (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 companies. The Index constituents are comprised of investment grade USD denominated fixed rate corporate bonds. In order to replicate the Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer’s dominant market position, or as a result of a merger).

** Zurich Carbon Neutral US Corporate Bond Fund changed name to Zurich Climate Focus US Corporate Bond Fund on 21 May 2025.

Zurich Climate Focus 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. In order to replicate the Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer’s dominant market position, or as a result of a merger).

*** Zurich Carbon Neutral World Equity Fund changed name to Zurich Climate Focus World Equity Fund Fund on 21 May 2025.

Zurich Climate Focus EMU Equity Fund****

The investment objective of the Fund is to track, before fees and expenses, the return performance of the MSCI EMU Climate Paris Aligned Ex Select Business Involvement Screens Index (the “Index”). In order to seek to achieve the Fund’s 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. In order to replicate the Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer’s dominant market position, or as a result of a merger).

**** Zurich Carbon Neutral EMU Equity Fund changed name to Zurich Climate Focus EMU Equity Fund on 21 May 2025.

General Information (continued)**Zurich Climate Focus US Equity Fund*******

The investment objective of the Fund is to track, before fees and expenses, the return performance of the MSCI USA Climate Paris Aligned Ex Select Business Involvement Screens Index. In order to seek to achieve the Fund's 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. In order to replicate the Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer's dominant market position, or as a result of a merger).

*****Zurich Carbon Neutral US Equity Fund changed name to Zurich Climate Focus US Equity Fund on 21 May 2025.

Carbon Offsetting

In addition to seeking to achieve the investment objective of the Zurich Climate Focus Euro Corporate Bond Fund, Zurich Climate Focus US Corporate Bond Fund, Zurich Climate Focus World Equity Fund, Zurich Climate Focus EMU Equity Fund and Zurich Climate Focus US Equity Fund, the ICAV will also seek to offset the estimated carbon footprint of the Funds' portfolio of investments in respect of the Carbon Offsetting Classes. Carbon Offsetting Intermediaries, as appointed by the ICAV, implement the purchase and cancellation of Verified Emission Reduction Certificates (VERs). These 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 Funds' Administrator. The Estimated Carbon Footprint of each 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, nor any non-Carbon Offsetting Share Classes, have been launched as of the date of this annual report.

Zurich Strategic Wealth Fund*****

The Fund aims to generate capital growth over the medium to long term while seeking to manage the downside risks applicable to a globally diversified portfolio of assets. The Fund will seek exposure to a globally diversified portfolio of equities and bonds. The Fund will typically invest indirectly through collective investment schemes (which includes exchange traded funds (ETFs)), but may also invest indirectly through financial derivative instruments (the "FDI"). The Fund also has the flexibility to invest directly in government bonds where it is considered in the best interest of the Fund to do so. The Fund will be actively managed and will not be constrained by reference to any particular index, in that the Investment Manager will determine which equity and bond markets and equity and bond market indices the Fund will have exposure to where obtaining exposure indirectly through investment in collective investment schemes or FDI, and the Investment Manager will select the Fund's direct investments in government bonds.

***** This Fund launched on 10 December 2024.

Zurich Global Green Bond Fund*****

The sustainable investment objective of the Fund is to seek to achieve tonnes of emissions avoided in CO2 equivalent (tCO2e) per million euros invested by investing predominantly in debt securities which are aligned with the green bond principles as published by the International Capital Market Association (ICMA) (the Green Bond Principles). The Investment Manager will seek to achieve the Fund's sustainable investment objective and seek a return for investors consisting of income and capital appreciation. The Fund is actively managed and through active investment management decisions of the Investment Manager aims to outperform the Bloomberg MSCI Global Green Bond Index (the Reference Benchmark), while maintaining a similar risk profile within the Fund's portfolio to that of the Reference Benchmark.

***** This Fund launched on 6 May 2025.

Investment Managers' Report

Zurich Climate Focus Euro Corporate Bond Fund, Zurich Climate Focus US Corporate Bond Fund, Zurich Climate Focus World Equity Fund, Zurich Climate Focus EMU Equity Fund and Zurich Climate Focus US Equity Fund

1 Market overview

1.1 Flat on the surface – turbulent beneath

The monthly outturn for November looked quiet, with global equities largely range-bound and the S&P 500 eking out a modest gain (+0.2%). But the apparent calm implied by that modest month-on-month rise hid a series of dramatic swings during the month, driven by policy uncertainty and geopolitical developments.

The month began during the longest U.S. government shutdown in history. The lockdown ended on November 12 but left unreleased economic data in its shadow. At the same time, shifting expectations around Federal Reserve policy dominated sentiment. Hawkish signals early in the month triggered the steepest equity drawdown since spring, only for dovish commentary and softer labor data to reverse the trend. Rate-cut probabilities for December swung from 24% mid-month to over 80% by month-end, underscoring how sensitive positioning remains to central bank signals.

Beyond the U.S., geopolitical headlines added complexity. Peace talks in Ukraine offered a tentative path toward de-escalation (in which we, however, believe less than the market consensus), while the UK budget and Japan's policy stance under Governor Ueda and new Prime Minister Sanae Takaichi highlighted divergent global approaches to growth and inflation. Government bonds went in different directions across the globe, high yield spreads tightened, and the yen weakened. The continuing increase in Japan's long-term government bond yields to their highest levels since 2007 seems to be worrying the market. The 10-year yield ended the month at 1.8% and has since advanced further, to almost 1.9%. 30 year yields look even scarier, having climbed to 3.6% their highest since data began in 2000. The yen is suffering now but the impact of the trends in Japan might also be come global. Japanese investors might be drawn to their own country's higher bond yields and stop shopping abroad, especially in the U.S. Treasury market, for decent yields.

1.2 The market seems to be viewing the AI rally with fresh eyes

November brought a sharp focus on the technology sector, as mounting concerns over a potential AI bubble led to notable volatility among the market's leading tech names. The so-called Magnificent 7 stocks, previously the main engine of equity gains, posted a fall of -1.1%, their first monthly decline since March, despite strong earnings from Nvidia. The launch of Google's Gemini 3 model intensified competitive pressures, raising questions about future AI leadership and sparking rotation within the sector: Alphabet's share price surged (+13.9%), while Nvidia fell (-12.6%). Investor anxiety was further reflected in widening credit spreads for some tech firms.

2 Outlook and changes

As we look ahead to our strategic forecasts for 2026 the global macro environment appears characterized by modest but broad-based growth, easing inflation, and a supportive policy backdrop. Central banks in major economies are either holding rates steady or beginning to ease, while fiscal policy — especially in Europe — is turning more expansionary. The U.S. economy remains resilient while the European one is benefiting from increased infrastructure spending, and Asia continues to focus on technological advancement. Overall, we view macro setting as positive, and the tariff threats and geopolitical tensions that troubled the market greatly earlier in the year are causing somewhat less concern.

The macro backdrop also looks favorable from an asset perspective: Bull markets have rarely turned to bear markets without the intervention of recession. U.S. equities, powered by ongoing AI investment and robust earnings, are expected to remain a key driver and AI exposure could be considered going forward. However, given high valuations and the potential for sector rotation, diversification is essential. We see attractive opportunities in Europe, Japan, and Asia, where structural reforms and strong demand in sectors like semiconductors are providing additional support. Fixed income markets are likely to benefit from high carry and stable policies, while gold remains a potential hedge amid fiscal deficits and deglobalization. In this environment, selection and regional diversification are essential.

Investment Managers' Report (continued)**2 Outlook and changes (continued)****2.1 Fixed Income**

Central banks remain the dominant force in fixed income markets. The Federal Reserve has ended quantitative tightening and is expected to maintain a dovish stance, with three rate cuts anticipated over the course of 2026. This is likely to bring down yields at the front end of the U.S. curve, while the long end is expected to remain relatively stable, supporting Treasury market stability. In Europe, the ECB has paused further rate cuts for now, and Bund yields are forecast to remain well-anchored, especially at the front end. Overall, global credit spreads are hovering near multi-year lows, leaving little margin for error. We expect modest widening if technical support (mainly demand outstripping supply) fades, but fundamentals are likely to remain resilient.

Government Bonds

We anticipate U.S. Treasuries to trade within a range of 3.75–4.25%, with our strategic 12-month forecast for the 10-year yield at 4.15% through December 2026. The curve is likely to flatten before steepening later in 2026, supported by reduced net supply and a dovish Fed, which should help stabilize the market. In Europe, Bund yields are expected to remain balanced, with our strategic forecast for the 10-year Bund at 2.70%. UK Gilts may see curve steepening as looser monetary policy could offset weak growth. Key risks include unexpected inflation and political uncertainty.

Corporate Bonds

Investment-grade spreads have remained near decade lows, supported by strong fundamentals, though technicals have softened, especially for the U.S. segment. We anticipate modest widening to a target spread of 85bps by December 2026 for EUR/U.S. investment grade, which could create selective opportunities. Our high yield outlook remains constructive, but dispersion has increased significantly, particularly in Europe. Heavy issuance and late-cycle dynamics require disciplined credit selection to mitigate idiosyncratic risks.

Emerging Markets

Emerging market debt is benefiting from strong macro fundamentals and potential Fed easing. Spreads are tight, but marginal widening is likely as valuations normalize. Asia and Latin America offer relative value, though sticky inflation and global growth risks persist. Liquidity and currency stability are likely to be key performance drivers.

Currencies

The U.S. dollar is expected to stabilize as U.S.-related market fears have abated. We see the dollar trading basically sideways against the euro on a 12-month horizon. The Japanese yen could gradually appreciate as the economy recovers, and we forecast a rate of 145 to the USD over the next year. The British pound is likely to face headwinds from fiscal uncertainty and political risk. The Chinese renminbi should remain stable with a mild strengthening bias, supported by policies favoring a stronger currency. Since global growth remains rather subdued, broad-based appreciation in emerging market currencies appears unlikely, even though they usually benefit during a Federal Reserve rate-cutting cycle.

2.2 Equities

Global equity markets appear positioned to benefit from a diverse set of regional growth drivers. In the U.S., the outlook is being shaped by dynamic investment in technology and artificial intelligence, fueling strong earnings momentum and supporting elevated valuations - but likely not for all AI-related companies and sectors. The differentiation that was already visible in 2025 may intensify as winners and losers become more apparent. Europe is expected to deliver steady, if more moderate, earnings growth, aided by fiscal stimulus and attractive valuations, even as the pace of digital transformation lags the U.S. The market in Germany, Europe's industrial core, is expected to gain from a recovery in global demand and targeted fiscal measures, with particular opportunities in export-oriented and industrial sectors.

Emerging markets are forecast to be the outstanding performer globally in earnings growth, supported by robust domestic demand, digital adoption, and favorable demographics, especially across Asia. China's growth is moderating but it remains a key pillar for the region. Japan, meanwhile, is benefiting from ongoing corporate and structural reforms, a supportive currency environment, and improving shareholder returns, positioning its equity market for a constructive outlook.

Overall, while the sources of growth and valuation support differ by region, the global equity outlook appears solid, with each market offering distinct opportunities based on local fundamentals, structural reforms, and sectoral strengths.

Investment Managers' Report (continued)**2 Outlook and changes (continued)****U.S.**

The U.S. equity market is being powered by substantial investment in AI infrastructure and strong corporate earnings and is therefore helping to drive economic growth globally. S&P 500 companies, we forecast, are likely to see an earnings-per-share growth rate of around 10% through 2030, with the tech sector leading the charge. AI data center capex is projected to reach \$350 billion in 2025 and \$450 billion in 2026, supporting elevated valuations. The S&P 500 is forecast to reach 7,500 by the end of 2026, underpinned by resilient consumer demand, robust profit margins, and a supportive monetary policy backdrop, with the Fed expected to cut rates to 3.0–3.25%. Risks include whether the AI-driven capex spending is sustainable, and productivity gains continue, and potential margin pressures from higher chip costs.

Europe

European equities are expected to deliver steady earnings growth as well, with the EuroStoxx 50 target set at 5,950 for December 2026 and projected earnings-per-share growth of 7%. The region is benefiting from improving macroeconomic conditions, fiscal stimulus, and a gradual normalization of monetary policy. While Europe lacks America's AI-driven momentum, it offers potentially cheaper valuations and broader sector participation. The Stoxx 600 is forecast to rise modestly, by about 3.8% from current levels, to 600 by December 2026. We believe European Small and Midcaps have a good chance of staging a comeback if tariff uncertainties would recede and given that they may benefit particularly from the current wave of fiscal stimulus. A key risk for them, on the other hand, is that the fiscal spending plans are implemented more slowly than hoped. But the outlook remains constructive provided structural reforms and digitalization initiatives gain traction.

Germany

Germany, the largest economy in Europe, is positioned for moderate economic growth, supported by fiscal stimulus and a rebound in industrial activity. The DAX is forecasted at 26,100 by December 2026, a rise of over 9% from its current level. The German market benefits less from AI and tech than the U.S. but it stands to benefit from global supply chain normalization and increased investment in automation and green technologies. Earnings growth is expected to be solid, though lagging a bit behind the U.S. and broader Europe due to cyclical sensitivities and export dependence. Nevertheless, German equities may offer value opportunities, especially in industrials and exporters as global demand stabilizes.

Emerging Markets

Emerging markets are projected to deliver the highest EPS growth among major regions, with the MSCI EM index expected to grow its EPS by 13% and reach 1,480 by December 2026. Asia ex-Japan is similarly forecasted to achieve 13% EPS growth, driven by strong domestic demand, digital adoption, and favorable demographics. We expect China's GDP growth to moderate but to remain robust at 4.5% in 2026, supporting equity performance not only in China but the region as a whole. In Japan we see 7% EPS growth, with the MSCI Japan index targeted at 2,200. Japanese equities may see some tailwind from corporate governance reforms, a weaker yen, and improving shareholder returns, positioning the market for a solid performance relative to its historical trend.

Investment Managers' Report (continued)

Zurich Global Green Bond Fund

This Fund launched on 6 May 2025, therefore the commentary does not cover the full 12 months.

May 2025:

May has seen a significant shift towards a risk-on environment, fueled by positive developments regarding tariff de-escalation between the US and China, effectively recovering much of the ground lost in April and almost fully retracing to a no-recession baseline scenario. However, ongoing political volatility in the US continues to dominate the news, with certain sector-specific tariffs, such as those on automobiles, still in effect. Recently, there was an announcement of a 50% tariff on European exports to the US, but this was quickly followed by a pause.

The month was marked by a significant slowdown in inflation in the Eurozone, which stood at 1.9%, below the 2% target set by the European Central Bank (ECB). This unexpected drop, down from 2.2% in April, strengthens expectations for a further interest rate cut, with a decrease of 25 basis points almost fully anticipated at the next ECB meeting. The decline in inflation is partly attributed to a softening of prices in the services sector, which fell to 3.2% after reaching 4.0% the previous month. Meanwhile, prices for durable goods continue to rise, but at a pace that remains below the ECB's target, highlighting the need for accommodative monetary policy.

At the same time, the Eurozone manufacturing PMI index showed signs of stabilization, reaching 49.4 in May, up from 49 in April. Trade tensions, particularly those related to tariffs imposed by the United States, continue to weigh on economic prospects, but some analysts believe the situation could improve if agreements are reached.

Across the Atlantic, the situation remains concerning. In the United States, the ISM manufacturing index showed signs of weakness, settling at 48.5 in May, indicating contraction for the third consecutive month. American companies, facing rising import costs due to tariffs, are reducing their production and orders, complicating the task for the Fed. For these reasons, GDP growth forecasts for the U.S. for 2025 continue to be revised downward, from 1.7% to 1.6%. Nevertheless, the labor market remains surprisingly resilient. The strength of the labor market could delay expectations for interest rate cuts by the Fed, as economic and inflation risks remain closely tied to the evolution of Donald Trump's trade policies.

Conflicting signals from both sides of the Atlantic have led to different reactions in interest rate levels. In the United States, the 10-year rate increased by 24bps to reach 4.40% in May. The 2-year rate also rose, ending the month at 3.90%, up 30bps from the previous month. In contrast, in the Eurozone, there was a stabilization of rates in May. The German Bund finished the month at 2.5% (+6 bps). The French 10-year rate ended at 3.16% (-1bps), while the Italian and Spanish rates stood at 3.48% (-8bps) and 3.01% (-2bps), respectively. Conversely, in the short-term rates, there were upward movements, with the German 2-year rate finishing the month at 1.77% (+9bps) and the French rate at 2.01% (+23bps).

In this context, the Euro IG market posted a total return of 0.54% over the month, while credit spreads tightened by 14 basis points, ending the month at 97bps. High-beta assets outperformed safer assets; banking AT1s achieved a total return of 1.58% over the month. The primary market was buoyant with €101 billion new issuance, marking the largest month on record for the euro new issue markets.

Although the portfolio suffered from rising yields, absolute performance was flat, as the portfolio benefited from an overweight position in credit. In relative terms, the portfolio slightly underperformed its benchmark index due to its OW in duration.

With regards to the green bond market, primary issuances have reached €31bn in May, recovering from the low levels of April. Issuances were mainly from financial institutions, agencies, utility companies and industrials. In comparison with May 2024, new issues on the green bond market were reduced (€54bn in May last year) mainly due to lower issuances from treasuries (Italy issued a €14bn sovereign green bond in May 2024) and financial institutions.

Iberdrola issued its first EU GBS to finance mainly electricity generation from wind and solar power as well as storage of electricity via batteries. On the primary market, we participated to Iberdrola 4.375%, ICO 2.8%, EDP 4.5% hybrid, and other green deals.

Investment Managers' Report (continued)

Zurich Global Green Bond Fund (continued)

In May, we have maintained the fund's modified duration relative to the benchmark at 30bps. During the month, we kept our overexposure on the euro curve (+25bps), and maintained the overexposure on the dollar curve at +8bps. On credit, we maintain a positive position on the segment, with a beta of 1.22.

June 2025:

The month of June was marked by geopolitical tensions in the Middle East.

From a financial perspective, the military operation against Iran impacted energy prices: fears of a blockage of the Strait of Hormuz led to a surge in oil prices. Subsequently, the American military intervention followed by the announcement of a ceasefire favored a relaxation of oil prices as well as a retreat in risk aversion in the markets.

Meanwhile, the expected effects of additional tariffs have yet to be reflected in inflation data: overall inflation in the United States rose slightly to 2.4% in May compared to 2.3% in April, with core inflation remaining stable at 2.8% year-on-year. Under these conditions, the Fed revised its inflation projections upward and its growth projections downward, incorporating a potential impact from the tariffs. It then kept its key rates unchanged and communicated, through the dots, a projected trajectory of two rate cuts by the end of the year.

In the Eurozone, the disinflation process continues, with overall inflation falling to 1.9% in May, down from 2.2% in April, thus falling below the ECB's target. This decline is mainly explained by the moderation of tensions in the labor market and the decrease in energy prices. Core inflation, for its part, also surprised on the downside, dropping from 2.7% to 2.3%. Consequently, the ECB implemented an eighth rate cut of 25 bps, nearing the end of its monetary easing cycle. In terms of activity, the June PMI surveys report a marginal improvement in activity in the Eurozone: the composite index stands at 50.6 after 50.2 in May, driven by a recovery in the services index, which slightly returns to the expansion zone at 50.5 compared to 49.7 the previous month.

In this environment, marked by an ECB nearing the end of its cycle and a Fed that could begin its own in the coming quarters, rates have moved in opposite directions on both sides of the Atlantic. Thus, the 2-year U.S. rate fell by 18 bps to 3.72%, and the 10-year rate fell by 17 bps to 4.12%, resulting in a limited steepening movement of 1 bp. In Europe, rates are on the rise: the 2-year German rate ended the month up 8 bps at 1.86%, while the 10-year rate rose by 11 bps to 2.61%, in a steepening movement of 3 bps.

The "rapid" resolution of the conflict in the Middle East favored risky assets. Thus, the risk premiums of European countries tightened against the German benchmark, especially as Germany revised its issuance program upward as part of its stimulus plan. In this favorable environment, Agencies & Supers performed well and show an average risk premium contracting by 3 bps against Germany and by 3 bps against swaps.

In regards to the Covered market, the primary market continued its momentum from May and proved to be extremely dynamic: the amounts issued were well received, which supported the asset class, with the average risk premium tightening by 2 bps against Germany and remaining stable against swaps.

Benefiting from the favorable environment for risk, and supported by positive technical effects with still positive flows in the asset class, Credit performed well. The Euro IG market posted a total return of 0.25% over the month and credit spreads tightened by -7 basis points, ending the month at 90 basis points. High-beta assets outperformed safer assets, in fact, hybrid bonds posted a total return of 1.17% over the month, while High yield bonds posted a total return of 0.60% over the same period.

If the portfolio suffered from rising yields, the absolute performance is positive, as the portfolio benefited from an overexposure to spread assets such as peripheral countries and credit. In terms of relative performances, the portfolio outperforms its benchmark index due to its same spread positions.

With regards to the green bond market, primary issuance reached €37 billion in June, following the positive momentum of May (€30bn). In the second quarter of the year, the volume of new green issues reached €95bn, down 10% compared to Q2 2024.

Investment Managers' Report (continued)

Zurich Global Green Bond Fund (continued)

The main drivers were financial institutions with over €9.5bn, EIB's €5bn green bond, and a few names in the real estate and automotive sectors. The Polish government has issued a new green bond, 7 years after the last one. Some of the projects - renewable energy generation and transmission, as well as green building financing and clean transportation spending – are in line with the technical selection criteria of the EU taxonomy.

Covivio, Norsk Hydro and Snam Spa have issued green bonds in line with the EU Green Bond Standard, for a total of 11 green bonds compliant with this new standard as of end of June.

In June, we have reduced the fund's modified duration relative to the benchmark by 12 bps, from 30 bps to 18 bps. During the month, we kept our overexposure on the euro curve but to a lesser extent (+15bps), and maintained the overexposure on the dollar curve at +8bps. On credit, we maintain a positive position on the segment, with a beta of 1.23.

July 2025:

In the Eurozone, the latest growth and inflation figures are "positive." Economic growth in the Eurozone increased by 0.1% in the second quarter, quarter-on-quarter. In detail, Spain recorded the highest increase (+0.7%), followed by Portugal (+0.6%). France, for its part, shows an increase of 0.3%.

Furthermore, inflation reached 2% year-on-year, close to the ECB's initial target. Under these conditions, the ECB kept its rates unchanged on July 24, adopting a wait-and-see stance. This decision particularly reflects concerns about global trade tensions, which also embarrass the Fed in the United States. Thus, the Fed maintained its rates unchanged: indeed, with inflation rebounding from 2.4% to 2.7% year-on-year, and core inflation at 2.9%, the Fed maintains a restrictive stance, despite the incessant calls from President Trump to lower rates.

Finally, the major event between the United States and the European Union materialized at the end of the month, with the announcement of a trade agreement: it aims to ease the trade tensions that had marked relations between the two blocs, by setting tariffs of 15% on certain products, with specific exemptions for certain sectors.

In this environment, rates moved in concert upward on both sides of the Atlantic. Thus, the 2-year U.S. rate rose by 24 basis points to 3.97%, the 10-year by 14 basis points to 4.37%, leading to a flattening movement of 10 basis points. In Europe, the curve movement is more uniform with the 2-year German rate ending the month up 10 basis points at 1.96%, while the 10-year rate rose by 9 basis points to 2.70%, in a limited flattening movement of 1 basis point. The context, with a trend towards de-escalation, favored risky assets. Thus, the risk premiums of European countries tightened against the German benchmark.

In this favorable environment, Agencies & Supranational performed well and show an average risk premium contraction of 4 basis points compared to Germany and 3 basis points against swaps. Benefiting from the favorable environment for risk, and supported by positive technical effects with still positive flows on the asset class, Credit performed well.

Euro Credit markets extended their rally and the Euro IG market posted a total return of 0.53% over the month and credit spreads tightened by 13 basis points, ending the month at 79 basis points. High-beta assets outperformed safer assets, in fact, bank AT1s posted a total return of 1.44% over the month, followed by high yield bonds with a total return of 1.18% while hybrid bonds posted a total return of 0.92% over the same period.

If the portfolio suffered from rising yields, the absolute performance is positive, as the portfolio benefited from an overexposure to spread assets such as peripheral countries and credit. In terms of relative performances, the portfolio outperforms its benchmark index due to its same spread positions.

With regards to the green bond market, primary issuance reached €20 billion in July. The main drivers were agencies with €6.8bn, financial institutions with €4bn and a few names in the utilities sector (Terna and Severn Trent among others). In comparison with July 2024, new issues on the green bond market were in line (€22bn in July last year).

On the primary market, we participated to EnBW green bond, which mainly finances renewable energy projects fully aligned to the EU Taxonomy according to the SPO.

Investment Managers' Report (continued)

Zurich Global Green Bond Fund (continued)

In July, we have maintained the fund's modified duration higher than the benchmark (+30bps), with a steepening position favoring the short end of the curve over the long end (10-30Y). On credit, we maintain a positive position on the segment, with a beta of 1.20.

In terms of environmental impact, the fund avoided 178 tCO₂ per million euros invested.

August 2025:

The beginning of August proved to be calm, before the markets became more nervous ahead of the central banks' symposium in Jackson Hole and the resurgence of French political risk.

At the Jackson Hole symposium, the Fed adopted a more accommodative tone, which strengthened expectations of rate cuts and caused a decrease in rates on the short end of the curve. In France, the request for a vote of confidence revived tensions on French debt. Indeed, in a political deadlock, the government sought the confidence of Parliament, which could ultimately end in the fall of the government. Faced with this political uncertainty, the yield spread between the OAT and the Bund widened, with the 10-year spread rising from 65bps at the end of July to around 80bps. However, this level remains below the peak of 90bps observed in December 2024, as the risk of a possible downgrade had already been anticipated and priced in by the market. This political uncertainty, combined with persistent geopolitical tensions and high energy prices, maintained a cautious atmosphere in the markets and weighed on the valuations of risky assets.

In the Eurozone, inflation edged up slightly year-on-year to reach 2.1% in August—the first time since April that the euro area inflation rate has exceeded the 2% target set by the European Central Bank.

The labor market remains dynamic in the euro area, with the unemployment rate dropping by 0.1% point in July to 6.2%. Across the European Union as a whole, the unemployment rate also fell to 5.9%.

Regarding activity, the euro area manufacturing PMI stood at 50.7 in August, up from 49.8 in July. This is the highest level since March 2022, surpassing the 50 threshold that separates growth from contraction. The index signaled expansion in six out of the eight countries surveyed, with only the Netherlands and Germany recording a contraction. The index improved, supported by the strongest growth in production since 2022 and the first rise in new orders in nearly three and a half years, driven by increased sales in domestic markets.

Across the Atlantic, inflation remained stable at 2.7% year-on-year, lower than the forecast of 2.8%, reinforcing expectations of an upcoming Fed rate cut. U.S. economic growth for the second quarter was revised upward, with annualized growth of 3.3%, compared to the initial estimate of 3% at the beginning of July. These figures reflect a positive growth dynamic for the U.S. after a start to the year marked by a contraction in activity due to uncertainties caused by President Donald Trump's trade policy.

Against this backdrop, the market anticipates that the European Central Bank (ECB) will keep its rates unchanged until the end of the year, given reassuring inflation data over the past three months. In the United States, the Federal Reserve (Fed) is now seen as having more than an 80% probability of lowering rates as early as September, due to persistently high inflation and mounting pressure from Donald Trump for immediate rate cuts.

Given the contrasting economic situation on both sides of the Atlantic, interest rate movements in August diverged. In the United States, the 10-year Treasury yield fell to 4.23% over the month (-15 basis points), and the 2-year yield ended July at 3.62%, down 34bps from the previous month. On the other hand, the euro area saw a moderate increase in long-term rates. The German Bund ended the month at 2.72% (+2 bps). Short-term rates declined slightly, with the German 2-year ending the month at 1.94% (-2 bps).

The primary market remained particularly active, which is unusual for this period, with significant volumes recorded in the final week of August in anticipation of heavy activity in September. French issuers were predominant, positioning themselves ahead of the confidence vote scheduled for September 8.

The European credit market posted a total return of 0.02% over the month, thanks to the decrease in interest rates offsetting the widening of spreads. Riskier assets outperformed safer ones: bank AT1s delivered a total return of 0.59% over the month,

Investment Managers' Report (continued)

Zurich Global Green Bond Fund (continued)

followed by hybrid bonds with a total return of 0.35%, while high yield bonds posted a total return of 0.12% over the same period. Although the portfolio was impacted by the risk-off environment due to its higher modified duration and overexposure to credit, this was offset by its steepening position.

The green bond market was quite active in August, with a total of €20 billion in new green bond issuances, primarily during the last two weeks of the month. The banking sector led the way with various formats, including Tier 2 and NPS, featuring several green issuances from BBVA, KBC, and Bawag. On the agency side, KfW issued a €3 billion green bond.

On the green bond primary market, we participated to SNCF, Merlin Properties, KfW and BBVA SNP. SNCF green bond finances clean transportation projects. In August, we have maintained the fund's modified duration higher than the benchmark (+15bps), with a steepening position favoring the short end of the curve over the long end (10-30Y). On credit, we maintain a positive position on the segment, with a beta of 1.20.

In terms of environmental impact, the fund avoided 165 tCO₂ per million euros invested.

September 2025:

September unfolded against a backdrop of stable macroeconomic conditions in Europe, with inflation remaining close to target and consumer confidence steady. Key economic indicators, including Purchasing Managers' Index (PMI) data and labor market reports, suggested resilience in the face of geopolitical uncertainties and political developments such as the French government's collapse, which the credit markets largely shrugged off. In the US, inflation rose to the highest rate since January to 2.9% (+0.4% mom). At the same time, US economic growth was revised upward to +3.8% on an annualized basis for the second quarter (from 3.3%). However, economists anticipate a slowdown in growth between now and the end of the year, due in particular to the weakening labor market. The latest employment report shows only 22,000 jobs were created in August, heightening investor concerns. Despite this, the unemployment rate remains stable at 4.3% with 7.4 million job seekers.

The European Central Bank (ECB) kept its policy unchanged, in contrast to the U.S. Federal Reserve, which reduced its key interest rates by 25 basis points on September 17, lowering them to a range of 4.00% to 4.25%. Despite this rate still being higher than what the U.S. president had hoped for, Fed Chairman J. Powell emphasized the importance of maintaining the Fed's independence in making monetary policy decisions. Despite central banks indicating some signs of caution around near-term inflation trends, Euro IG spreads tightened 6 bp over the month to 78bps over Government (and 69bps vs swap), approaching cycle tightness. This resulted in an excess return gain of +38bps, extending YTD returns to +192bps.

Once again, Financials outperformed Industrials over the month, and across sectors, Retail, and Energy led the way while REITS, Capital goods and Basics underperformed. Subordinated financials, particularly Additional Tier 1 (AT1) instruments, benefited from strong technicals and favorable relative value dynamics, supported by improving liquidity. AT1s posted a total return of 1.13%, followed by hybrid bonds at 0.91%, while high yield bonds recorded a total return of 0.50% over the same period.

In a persistently uncertain market environment, sovereign yields remained largely unchanged overall, with contrasting movements depending on maturities and countries. 10-year yields fell in most countries; this was the case for the United States, ending the month at 4.15% (-8 basis points from the previous month), Spain at 3.26% (-7 bps), and Germany at 2.71% (-1 bp). Conversely, France recorded an increase to 3.53% (+2 bps). For 2-year yields, the trend is upward in the Eurozone, driven by Germany at 2.02% (+8 bps) and France at 2.25% (+6 bps), while US yields edged down slightly to 3.61% (-1 bp).

The green bond market was very active in September, with a total of €48 billion in new green bond issuances. The main drivers were financial institutions (among which BNP Paribas Senior Non Preferred issuance for €1.5bn and Rabobank Senior Non Preferred issuance for €1bn), the utilities sector (new issues such as EDF hybrid €1.5bn bond, RWE and Amprion's dual tranches among others) and agencies (Nederlandse Waterschapsbank €1bn issuance for example). In comparison with September 2024, new issues on the green bond market were up 78% in September 2025 (compared to €27bn in September last year).

Investment Managers' Report (continued)

Zurich Global Green Bond Fund (continued)

End of September, Denmark became the first sovereign issuer to issue an EU Green Bond. This bond fully aligns with the EU Taxonomy, including substantial and full alignment with DNSH and MSS criteria. The bond finances diverse sectors key to Denmark's climate goals, such as renewable energy (including hydropower), energy efficiency, clean transportation, and biodiversity.

On the primary market, we participated to EIB 2031 and Sydbank 2029.

In terms of relative performance, the portfolio was impacted by its steepening position as the euro curve flattened, offset by its overweight in the credit segment. In September, we reduced the fund's modified duration by 10 bps, from 15 bps to 5 bps, maintaining a steepening position that favors the short end of the curve over the long end (10-30Y). On credit, we maintain a positive position in the segment, with a beta of 1.20.

In terms of environmental impact, the fund avoided 163 tCO₂ per million euros invested.

October 2025:

October was a month of relative calm but heightened vigilance. Credit spreads slightly widened in the first half of the month on French political volatility and China exports. They have rebounded in the 2nd half to finally rally amid easing geopolitical tensions, particularly between the US and China. A key event was the Presidents' meeting that led to an agreement peeling back some trade barriers, such as pausing export controls on rare earth materials and cutting fentanyl-related tariffs on Chinese goods.

France, meanwhile, remains in a zone of political and fiscal uncertainty. On October 17th, S&P downgraded France's rating from AA- to A+, placing strong emphasis on political instability (six prime ministers since May 2022) and a low level of credibility around budget commitments, while Moody's maintained its Aa3 rating but changed the outlook from stable to negative.

In the euro area, inflation has eased slightly: the annual rate (HICP) fell to around 2.1% in October, down from 2.2% in September. The core rate, excluding food and energy, remains around 2.4%. Against this backdrop, the European Central Bank (ECB) left its key interest rates unchanged (the deposit rate at 2%) at its October 30 meeting, judging that its price-stability framework is "in a good place." By contrast, at its October 29 meeting, Federal Reserve (Fed) cut interest rates by 25 bps, bringing the target range to 3.75%-4.00%, in response to a subdued economic expansion, a cooling labor market and sticky inflation. The next and final meeting of the year will be held in December, and as things stand, another rate cut is not certain:

J. Powell was particularly cautious, with uncertainty linked to the lack of employment data, divergences within the committee, and inflationary pressures not guaranteeing a new cut in December.

In this environment, rates moved in tandem on both sides of the Atlantic, downward: the 2-year US rate fell by 4 bps to 3.57%, the 10-year by 7 bps to 4.08%, and the 30-year by 8 bps to 4.65%, resulting in a limited flattening movement of 3 bps on the 2/10 year spread. In the Eurozone, the 2-year German rate ended the month down 5 bps at 1.97%, the 10-year down 8 bps at 2.63%, and the 30-year down 7 bps at 3.21%, in a limited flattening movement of 2 bps.

The market disregarded political uncertainty in France, thus favoring risky assets. Thus, risk premiums of European countries tightened against the German benchmark: Portugal's risk premium contracted by 5 bps to 35 bps, Spain's by 3 bps to 51 bps, and Italy's by 7 bps to 75 bps. France also saw its spread tighten by 3 bps to 79 bps.

In this environment, Eurozone Agencies & Supra performed well and show an average risk premium down 1 basis point against swaps.

Over the month, the credit market tightened 2bps, posting an excess return of 19bp, extending YTD excess returns to 212bp. Overall total returns for October stood at 70 bp, reflecting steady investor demand and relatively favorable economic conditions.

The strongest sectors were Automotive and Pharmaceuticals, both generating an excess return of 31 bp, whereas Real Estate and chemicals underperformed (respectively 4bps and -5bps). Among high beta assets, hybrid bonds posted a total return of 0.80% over the period, followed by AT1s with a total return of 0.61%, while high yield bonds posted a total return of 0.12% over the same period.

Investment Managers' Report (continued)

Zurich Global Green Bond Fund (continued)

The green bond market was active in October, with a total of €21 billion in new green bond issuances. The main drivers were Utilities, with multiples issuances such as Engie's hybrid dual tranches, Elia Transmission EU GBS, Iberdrola EU GBS hybrid €1bn bond, among others. Banks were less active compared to previous month, with few issuances such as Alpha Bank inaugural green bond, Banco BPM and Swedbank.

In comparison with October 2024 (issuances of €26bn), new issues on the green bond market were down 19% in October 2025.

To date, there has been 24 issued green bonds that are aligned with the EU Green Bond Standards, totaling €20bn. Utilities companies remain the leaders following this new standard, with recent issuances from Elia Transmission, eligible projects consist of electricity transmission and distribution assets located in Belgium, which will play an important role in the country's energy transition.

In terms of relative performance, the portfolio outperformed its benchmark thanks to its overweight in country spreads and credit, which offset the negative impact from the flattening of the long end of the curve.

In October, we reduced the fund's modified duration by 20 bps, from +5 bps to -15 bps, mainly by reducing the USD curve exposure from +5 bps to -25 bps. We have maintained a steepening position that favors the short end of the curve over the long end (10–30Y). On credit, we maintain a positive stance in the segment, with a beta of 1.20.

In terms of environmental impact, the fund avoided 150 tCO₂ per million euros invested.

November 2025:

Focused on the quarterly results of the AI sector and the FED's monetary policy, financial markets stalled this month with a slight risk aversion.

As the publication of results from major AI players approached, markets became more jittery, causing a decline in equity markets and a widening of credit spreads. At the same time, activity data in the United States, published again after 43 days of shutdown, which suggested a more resilient economy, prompted investors to delay their expectations of Fed monetary easing and pushed yields higher.

However, these same expectations reversed at the end of the month, giving way to an almost certain 25 bps rate cut by the FED in December. Thus, Central Banks continue their divergent monetary policies, with the ECB apparently expected to maintain its status quo, and the BOJ seeming close to a rate hike.

The impact on credit was measurable but contained: spreads widened from intra-month tightens and yields ticked up, yet new-issue deals continued to attract demand and order books remained serviceable. Importantly, despite the large scale of issuance, the market absorbed the supply without a sustained dislocation, pointing to robust real-money demand and technical support that prevented issuance from becoming a structural weakness for spreads. The net result was a market that proved resilient to a headline-driven shock and quick to recover when policy expectations turned supportive.

Despite the large supply, the average spread widened by 6 bps, producing an excess return of -11 bps and bringing year-to-date excess returns to +203 bps. Overall total returns for November were -24 bps. The most resilient sectors were Automotive and Life Insurance, while Pharmaceuticals and Chemicals underperformed. Among higher-beta assets, corporates hybrids posted a total return of -0.07% over the period, high yield +0.07%, and AT1s +0.13%.

In this environment, rates moved in opposite directions on both sides of the Atlantic: the US 2-year rate fell by 8 bps to 3.49%, the 10-year by 7 bps to 4.01%, resulting in a limited steepening movement of 1 bps on the 2/10 year and 8 bps on the 10/30 year. Conversely, in the Eurozone, the German 2-year rate ended the month up 6 bps at 2.03%, and the 10-year also up 6 bps at 2.69%. The long end suffered, with a widening of 12 bps on the 30-year to 3.33%, in a steepening movement of 6 bps on the 10/30 year.

Eurozone Agencies & Supranationals also performed well, showing an average risk premium decrease of 3 bps against Germany and 5 bps against swaps.

Investment Managers' Report (continued)**Zurich Global Green Bond Fund (continued)**

In Covered Bonds, the asset class benefited from the "carry hunt" in a smaller primary market: the average risk premium tightened by 4 bps against Germany and 3 bps against swaps.

In this environment, investors continued to inject cash into the credit market, recording another month of strong inflows. These favorable conditions also prompted a number of issuers to come to market and pre-finance ahead of 2026. The month opened with near-record issuance. Primary desks flooded the market in the first full weeks of November—one week alone saw an unusually large cluster of deals—and a succession of benchmark transactions pushed monthly volumes rapidly higher, making it the second-heaviest month of 2025, with €108bn, and pushing year-to-date issuance materially above the prior year to €855bn. The market's technical capacity was therefore being exercised at scale—a defining theme for November.

The green bond market was active in November, with €39 billion in new issuances. Banks were the main driver with senior non preferred issuances from Danske Bank or mBank, senior preferred issuances from Credit Agricole or Piraeus Bank and subordinated issuances from AIB Group or Nordea Bank. Utilities were also active with issuances from EDP, A2A or Slovenske Elektrarne, the largest electricity producer in Slovakia.

Compared to November 2024 (issuances of €19 billion), new green bond issues doubled in November 2025.

In terms of relative performance, the portfolio's underexposure to US rates relative to its long position to euro rates, together with the widening of credit spreads, hurt relative performance. Absolute performance was slightly negative in November due to the rise in rates.

In November, we maintained the fund's modified duration vs benchmark at -15 bps, by keeping the USD curve exposure at -25 bps. We have maintained a steepening position that favors the short end of the curve over the long end (10–30Y). On credit, we maintain a positive stance in the segment, with a beta of 1.18.

In terms of environmental impact, the fund avoided 140 tCO₂ per million euros invested.

Investment Managers' Report (continued)

Zurich Strategic Wealth Fund

The Zurich Strategic Wealth Fund has a dual objective of:

- Achieving positive returns
- Limiting drawdowns to around -10%

On a YTD basis (as of November 30th, 2025), the Fund has produced a return of +2.8%*. However, the Fund experienced a maximum drawdown of around -10% on a daily basis during a time when stock markets were extremely volatile and saw drawdowns between -17% to -19%. Furthermore, given the repositioning of the Fund into 100% cash during the market turmoil from April until mid-May, we were confident that capital would be protected against any further drawdown, even if equities were to tumble more.

*From 31 December 2024 to 30 November 2025.

Fund activity in 1H 2025 – defending the Fort by protecting capital

2025 was indeed a volatile year even though year to date (YTD) returns are quite positive. The year started on a good note, with investors warming up to the view that the new US administration would likely be transactional and not disruptive. The Fund was hence initially positioned with a risk on tilt having 65% invested in Equities with the rest in Credit, Government Bonds and cash. The Fund benefited from the rally in stocks and hit a high in February.

However, market sentiment began to deteriorate towards the end of Q1, with “Liberation Day” on April 2 shocking global financial markets. The US administration announced steep tariffs on most trading partners, and the administration appeared quite determined to push through these tariffs. The reaction in financial markets was brutal, with stocks suffering the largest daily falls since Covid. The market reaction was made worse by China’s retaliation, which eventually sent tariffs between the US and China above 100% and effectively risked a trade embargo between the two countries that would have been significantly disruptive to global growth. Zurich’s own view at the time switched to the expectation of a US recession as its base case, with an expected peak to trough fall in equities of 30% with a risk scenario where stocks could fall by even as much as 50%. Indeed key stock indices had suffered peak to trough drawdowns by around 17% to 19%.

The Zurich Strategic Wealth Fund was fully invested in cash following the liberation day in early April and remained in cash for a few weeks. This limited the maximum drawdown in the Fund to around 11% on a daily basis and around 7% on a YTD basis. The comparable drawdowns in stocks were 17% to 19% on a daily basis and around 12% to 15% on a YTD basis.

Following “Liberation Day”, however, the US administration quickly softened its initial stance as stresses emerged in the US financial markets. As a result, on April 9 the US announced a 90-day pause on reciprocal tariffs for all countries other than China – this led to a single day surge by around 10% for the S&P 500 index. Market sentiment improved but remained volatile with further drops and large intra-day swings seen in April as the future of the Fed chair seemed uncertain. Later on however, the US administration clarified that the Fed chair will remain in place and ultimately a reconciliation was reached with China, lowering tariffs as the impact of the trade embargo became noticeable in the US. Throughout this period of volatility, the Fund was 100% invested in cash. However, the unusually sharp recovery in stock markets following the events of April was missed by the Fund and this caused a lag in performance during Q2.

Fund activity in 2H 2025 – Positive view on risk assets and participating in the bull market

Global stock markets continued their post Liberation Day recovery in Q3 and Q4 2025 led by the US with the technology sector back in favour. Risk assets climbed a wall of worry related to tariffs and geopolitical tensions, amid resilient global activity, falling inflation outside the US, lower policy rates and technology-led capital spending supported by strong earnings growth. Markets continued to climb with little drawdowns despite a significant military escalation in the Middle East. Exceptionally strong US Big Tech earnings and still-light positioning were supportive for stocks, but hit bond yields at the beginning of the quarter. Issues around fiscal largesse lifted long-end sovereign yields in several G10 markets to levels last seen prior to GFC with UK 30 year yields approaching levels last seen in 1998. Credit spreads remained low during this period. While Q3 largely saw a smooth uptrack for stocks, Q4 saw some volatility with major stock indices experiencing around 5% drawdowns on concerns related to overspending by technology companies around Artificial Intelligence.

Investment Managers' Report (continued)**Zurich Strategic Wealth Fund (continued)**

We were positive on risk assets throughout 2H 2025 and believed that the rally in stocks would continue as it seemed that the Institutional investor community was still skeptical of the rally and lightly positioned. We also felt that the technology sector would maintain leadership. Consequently, the Zurich Strategic Wealth Fund allocated between 60% to 75% in equities during the 2H 2025 with the rest allocated to government bonds, credit markets and cash. We started the 2H 2025 with an overweight to UK equities versus US equities, while within bonds, we added European duration and reduced US duration. Later on, we added exposure within equities to Taiwan, China and India in two steps while funding it from broader Asian equities, while also adding US equities, funding the increase from European equities. Latest tweaks to the Fund positioning included adding exposures to Korean equities within Asia as well as peripheral equities of Italy and Spain within Europe.

The Fund benefited from the bull market in stocks in 2H 2025. The outperformance of the technology sector benefitted the US, while Europe lagged global markets as the outperformance seen in Q1 fizzled out. Technology driven markets such as Taiwan, Korea and China also outperformed, driving strong performance in Asia although Indian equities lagged. The overweight to the UK vs US within stocks, along with the preference for European duration, provided some modest drag on the Fund performance. All in all, the performance of the Fund in 2H 2025 was quite positive.

DWS International GmbH
December 2025

Zurich Invest ICAV

Investment Managers' Report (continued)

Performance summary and tracking error (unaudited)

The following table shows the Funds' performance for the financial year ended 30 November 2025, 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 2025. The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Fund and the Index.

Fund	Portfolio %	Benchmark %	Spread % points	Anticipated Tracking Error	Realised Tracking Error
Zurich Blue Adventurous Fund*	19.540	N/A	N/A	N/A	N/A
Zurich Blue Balanced Fund*	14.000	N/A	N/A	N/A	N/A
Zurich Blue Cautious Fund*	13.730	N/A	N/A	N/A	N/A
Zurich Blue Performance Fund*	18.790	N/A	N/A	N/A	N/A
Zurich Climate Focus Euro Corporate Bond Fund**	2.830	3.16	-0.33	Up to 0.25%	0.20%
Zurich Climate Focus US Corporate Bond Fund***	7.740	7.88	-0.14	Up to 0.25%	0.04%
Zurich Climate Focus World Equity Fund****	14.850	14.78	0.07	Up to 1.00%	0.03%
Zurich Climate Focus EMU Equity Fund*****	12.690	12.17	0.52	Up to 1.00%	0.03%
Zurich Climate Focus US Equity Fund*****	14.520	14.55	-0.03	Up to 1.00%	0.03%
Zurich Strategic Wealth Fund*****	2.710	N/A	N/A	N/A	N/A
Zurich Global Green Bond Fund*****	2.279	N/A	N/A	N/A	N/A

* These Funds are not index tracking and terminated on 31 July 2025.

** Zurich Carbon Neutral Euro Corporate Bond Fund changed name to Zurich Climate Focus Euro Corporate Bond Fund on 21 May 2025.

*** Zurich Carbon Neutral US Corporate Bond Fund changed name to Zurich Climate Focus US Corporate Bond Fund on 21 May 2025.

**** Zurich Carbon Neutral World Equity Fund changed name to Zurich Climate Focus World Equity Fund on 21 May 2025.

***** Zurich Carbon Neutral EMU Equity Fund changed name to Zurich Climate Focus EMU Equity Fund on 21 May 2025.

***** Zurich Carbon Neutral US Equity Fund changed name to Zurich Climate Focus US Equity Fund on 21 May 2025.

***** This Fund is not index tracking and launched on 10 December 2024.

***** This Fund is not index tracking and launched on 6 May 2025.

Zurich Invest ICAV

Directors' Report for the year ended 30 November 2025

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 2025.

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 and are available for inspection at the registered office of the ICAV.

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 2025.

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 financial statements will be published at the following website address: www.carnegroup.com/zurich/.

Directors

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

Grant McLennan	(United Kingdom)
David Warren	(Irish)
John Fitzpatrick*	(Irish)
Eve Finn*	(Irish) (appointed 29 July 2025)

*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 2025 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 2025 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 2025 (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 2025.

Zurich Invest ICAV

Directors' Report for the year ended 30 November 2025 (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 IV 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. 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

Signed by:


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Director

30 March 2026

Signed by:


CC5C58D5CBC44F9...

Director

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 2025, 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



30 March 2026

Independent auditors' report to the shareholders of the funds of Zurich Invest ICAV

Report on the audit of the financial statements

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 2025 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 30 November 2025;
- 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 as at 30 November 2025; and
- the notes to the financial statements, 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.

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 directors' reasons why the financial statements of Zurich Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Zurich Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance 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 ability of the funds 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 Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance 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 ability of the funds 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.

Reporting on other information

The other information comprises all of the information in the Annual Report 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 or, 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 2025 is consistent with the financial statements.

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 22, 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 ability of the funds to continue as a going concern, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Other required 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
31 March 2026

Zurich Invest ICAV

Statement of Financial Position

As at 30 November 2025

	Note	Zurich Blue Adventurous Fund*		Zurich Blue Balanced Fund*	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD	30 November 2024 USD
Assets					
Financial assets held at fair value through profit or loss:	2				
Transferable securities		-	34,109,928	-	28,071,976
Unrealised gain on forward currency contracts		-	-	-	2,789
Cash and cash equivalents	2	157,507	273,168	154,608	276,641
Receivable for expense cap rebate		-	12,022	-	11,157
Total assets		157,507	34,395,118	154,608	28,362,563
Liabilities					
Payable for fund shares repurchased		(12,147)	-	(11,226)	-
Distributions payable	9	-	-	-	(23,598)
Operating fees payable	4	(140,488)	(45,108)	(142,793)	(54,208)
Transaction fees payable	10	(4,872)	(3,831)	(589)	(2,600)
Total liabilities		(157,507)	(48,939)	(154,608)	(80,406)
Net assets attributable to holders of redeemable participating shares (“Net assets”)		-	34,346,179	-	28,282,157

* These Funds sold all positions held on the 31 July 2025.

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

Zurich Invest ICAV

Statement of Financial Position (continued)

As at 30 November 2025

	Note	Zurich Blue Cautious Fund*		Zurich Blue Performance Fund*	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD	30 November 2024 USD
Assets					
Financial assets held at fair value through profit or loss:	2				
Transferable securities		-	21,130,064	-	32,198,045
Unrealised gain on forward currency contracts		-	3,075	-	-
Cash and cash equivalents	2	152,937	201,915	157,706	295,459
Receivable for fund shares sold		-	-	-	15,062
Receivable for expense cap rebate		-	10,725	-	11,815
Total assets		152,937	21,345,779	157,706	32,520,381
Liabilities					
Payable for fund shares repurchased		(11,060)	-	(11,746)	-
Distributions payable	9	-	(24,091)	-	(15,318)
Operating fees payable	4	(138,553)	(62,648)	(144,407)	(42,979)
Transaction fees payable	10	(3,324)	(1,050)	(1,553)	(4,928)
Total liabilities		(152,937)	(87,789)	(157,706)	(63,225)
Net assets attributable to holders of redeemable participating shares ("Net assets")		-	21,257,990	-	32,457,156

* These Funds sold all positions held on the 31 July 2025.

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

Statement of Financial Position (continued)

As at 30 November 2025

	Note	Zurich Climate Focus Euro Corporate Bond Fund		Zurich Climate Focus US Corporate Bond Fund	
		30 November 2025 EUR	30 November 2024 EUR	30 November 2025 USD	30 November 2024 USD
Assets					
Financial assets held at fair value through profit or loss:	2				
Transferable securities		309,019,866	82,382,050	67,354,396	56,673,943
Unrealised gain on forward currency contracts		-	1,009	222,505	69,148
Cash and cash equivalents	2	61,475	79,008	412,151	317,894
Receivable for securities sold	2	4,696,482	2,337,658	1,426,244	1,946,784
Receivable for fund shares sold		157,572	129,184	-	-
Receivable for expense cap rebate		4,453	32,295	11,447	-
Interest receivable		4,349,910	1,019,541	766,872	616,006
Total assets		318,289,758	85,980,745	70,193,615	59,623,775
Liabilities					
Financial liabilities held at fair value through profit or loss:	2				
Unrealised loss on forward currency contracts		(2,770)	-	(4,420)	(1,618,379)
Payable for fund shares repurchased		(226,745)	(15,766)	-	-
Payable for investments purchased	2	(5,009,763)	(2,615,666)	(2,028,303)	(826,276)
Operating fees payable	4	(174,509)	1,828	(61,230)	(57,672)
Transaction fees payable	10	(3,601)	(8,287)	(3,531)	(5,537)
Total liabilities		(5,417,388)	(2,637,891)	(2,097,484)	(2,507,864)
Net assets attributable to holders of redeemable participating shares ("Net assets")		312,872,370	83,342,854	68,096,131	57,115,911

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

Zurich Invest ICAV

Statement of Financial Position (continued)

As at 30 November 2025

	Note	Zurich Climate Focus World Equity Fund		Zurich Climate Focus EMU Equity Fund	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 EUR	30 November 2024 EUR
Assets					
Financial assets held at fair value through profit or loss:					
Transferable securities	2	1,009,482,924	901,925,212	169,208,954	191,878,205
Cash and cash equivalents	2	355,952	362,747	353,951	339,589
Receivable for fund shares sold		849,570	67,933,107	143,260	83,702
Receivable for expense cap rebate		(944)	(3,316)	4,368	1,215
Dividends receivable		1,047,857	936,133	1,825,254	2,107,544
Total assets		1,011,735,359	971,153,883	171,535,787	194,410,255
Liabilities					
Payable for fund shares repurchased		(260,848)	(253,420)	(101,001)	(11,980)
Payable for investments purchased	2	(878,028)	(62,567,322)	(219,540)	-
Distributions payable	9	(4,139)	(9,540)	(55,301)	(289,260)
Operating fees payable	4	(683,313)	(592,840)	(56,913)	(67,525)
Transaction fees payable	10	(37,840)	(19,929)	(5,074)	(26,841)
Total liabilities		(1,864,168)	(63,443,051)	(437,829)	(395,606)
Net assets attributable to holders of redeemable participating shares ("Net assets")		1,009,871,191	907,710,832	171,097,958	194,014,649

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

Zurich Invest ICAV

Statement of Financial Position (continued)

As at 30 November 2025

	Note	Zurich Climate Focus US Equity Fund		Zurich Strategic Wealth Fund**
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD
Assets				
Financial assets held at fair value through profit or loss:				
Transferable securities	2	670,634,492	655,893,713	49,653,462
Cash and cash equivalents	2	804,182	941,740	328,340
Receivable for fund shares sold		-	319,272	-
Receivable for expense cap rebate		(9,228)	108	-
Dividends receivable		343,085	508,275	127,740
Total assets		671,772,531	657,663,108	50,109,542
Liabilities				
Financial liabilities held at fair value through profit or loss:				
Unrealised loss on forward currency contracts	2	-	-	(34,344)
Payable for fund shares repurchased		(285,913)	(255,195)	-
Payable for investments purchased	2	(705,968)	(437,701)	-
Operating fees payable	4	(511,266)	(304,323)	(41,794)
Transaction fees payable	10	(21,896)	(19,107)	(18,552)
Total liabilities		(1,525,043)	(1,016,326)	(94,690)
Net assets attributable to holders of redeemable participating shares ("Net assets")		670,247,488	656,646,782	50,014,852

** This Fund launched on 10 December 2024.

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

Zurich Invest ICAV

Statement of Financial Position (continued)

As at 30 November 2025

Zurich Global Green Bond Fund***

30 November 2025

Note EUR

Assets

Financial assets held at fair value through profit or loss:	2	
Transferable securities		140,111,273
Unrealised gain on futures contracts		181,971
Unrealised gain on forward currency contracts		59,723
Cash and cash equivalents	2	3,002,375
Cash due from broker		994,127
Receivable for fund shares sold		27,825
Interest receivable		1,867,930
Total assets		146,245,224

Liabilities

Financial liabilities held at fair value through profit or loss:	2	
Unrealised loss on futures contracts		(140,865)
Unrealised loss on forward currency contracts		(58,450)
Payable for fund shares repurchased		(22,603)
Payable for investments purchased	2	(2,191,567)
Distributions payable	9	(311,876)
Operating fees payable	4	(118,310)
Transaction fees payable	10	(6,441)
Total liabilities		(2,850,112)

**Net assets attributable to holders of redeemable participating shares
("Net assets")**

143,395,112

*** This Fund launched on 6 May 2025.

On behalf of the Board of the Directors

Signed by:

Grant McLennan

1E0A1CDC853A40D...

Director

30 March 2026

Signed by:

John Fitzpatrick

CC5C58D5CBC44F9...

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 2025

	Note	Zurich Blue Adventurous Fund*		Zurich Blue Balanced Fund*	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD	30 November 2024 USD
Income					
Dividend income	2	183,546	129,429	223,570	254,102
Net realised gain on financial assets and liabilities at fair value through profit or loss		10,263,587	149,732	4,664,752	344,720
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(7,816,713)	5,342,543	(3,389,591)	3,129,022
Total investment income		2,630,420	5,621,704	1,498,731	3,727,844
Operating expenses					
Operating fees	4	(135,364)	(160,688)	(126,169)	(149,917)
Transaction fees	10	(9,392)	(9,721)	(4,881)	(6,610)
Other fees		(100,000)	(124)	(100,000)	(123)
Expense cap rebate	4	122,513	142,261	114,555	131,380
Total operating expenses		(122,243)	(28,272)	(116,495)	(25,270)
Finance cost					
Distributions	9	(81,211)	(71,336)	(129,218)	(178,237)
Total finance cost		(81,211)	(71,336)	(129,218)	(178,237)
Net gain from operations before taxation		2,426,966	5,522,096	1,253,018	3,524,337
Changes in net assets attributable to holders of redeemable participating shares		2,426,966	5,522,096	1,253,018	3,524,337

* These Funds sold all positions held on the 31 July 2025.

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 Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance 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 2025

	Note	Zurich Blue Cautious Fund*		Zurich Blue Performance Fund*	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD	30 November 2024 USD
Income					
Dividend income	2	174,507	204,445	226,454	234,404
Net realised gain on financial assets and liabilities at fair value through profit or loss		2,070,722	422,687	7,928,607	206,900
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(1,317,190)	1,828,125	(5,794,573)	4,284,705
Total investment income		928,039	2,455,257	2,360,488	4,726,009
Operating expenses					
Operating fees	4	(105,869)	(144,603)	(139,258)	(160,030)
Transaction fees	10	(2,274)	(1,467)	(4,560)	(9,574)
Other fees		(100,001)	(110)	(100,000)	(132)
Expense cap rebate	4	97,015	127,865	122,522	138,185
Total operating expenses		(111,129)	(18,315)	(121,296)	(31,551)
Finance cost					
Distributions	9	(131,481)	(180,484)	(113,574)	(144,606)
Total finance cost		(131,481)	(180,484)	(113,574)	(144,606)
Net gain from operations before taxation		685,429	2,256,458	2,125,618	4,549,852
Changes in net assets attributable to holders of redeemable participating shares		685,429	2,256,458	2,125,618	4,549,852

* These Funds sold all positions held on the 31 July 2025.

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 Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance 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 2025

	Note	Zurich Climate Focus Euro Corporate Bond Fund		Zurich Climate Focus US Corporate Bond Fund	
		30 November 2025 EUR	30 November 2024 EUR	30 November 2025 USD	30 November 2024 USD
Income					
Interest income		5,271,043	2,158,258	2,984,440	2,762,815
Other income		748	2,336	-	2,022
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		446,721	(2,538,097)	1,818,552	(2,309,181)
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(511,500)	5,755,503	2,518,209	1,272,913
Total investment income		5,207,012	5,378,000	7,321,201	1,728,569
Operating expenses					
Operating fees	4	(582,995)	(154,381)	(281,672)	(177,902)
Transaction fees	10	(18,267)	(7,443)	(4,245)	(14,122)
Other fees		(1,493)	(1,873)	(1,625)	(1,814)
Expense cap rebate	4	112,993	2,083	159,175	76,266
Total operating expenses		(489,762)	(161,614)	(128,367)	(117,572)
Finance cost					
Interest expense		(747)	-	-	(1,021)
Total finance cost		(747)	-	-	(1,021)
Net gain from operations before taxation		4,716,503	5,216,386	7,192,834	1,609,976
Withholding tax		(2,692)	(551)	-	(123)
Changes in net assets attributable to holders of redeemable participating shares		4,713,811	5,215,835	7,192,834	1,609,853

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 Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance 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 2025

	Note	Zurich Climate Focus World Equity Fund		Zurich Climate Focus EMU Equity Fund	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 EUR	30 November 2024 EUR
Income					
Dividend income	2	12,058,935	10,064,625	2,995,029	14,513,018
Other income		889	10,529	436	1,787
Net realised gain on financial assets and liabilities at fair value through profit or loss		81,693,426	66,334,217	13,166,262	38,918,286
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		8,105,206	109,076,751	1,374,854	(28,187,861)
Total investment income		101,858,456	185,486,122	17,536,581	25,245,230
Operating expenses					
Operating fees	4	(3,630,455)	(2,937,829)	(410,894)	(500,511)
Transaction fees	10	(95,687)	(38,910)	(9,292)	(32,822)
Other fees		(1,625)	(5,443)	(1,493)	(6,694)
Expense cap rebate	4	(65,654)	16,935	87,263	7,352
Total operating expenses		(3,793,421)	(2,965,247)	(334,416)	(532,675)
Finance cost					
Interest expense		-	(695)	-	-
Distributions	9	(24,339)	(51,178)	(568,336)	(8,373,113)
Total finance cost		(24,339)	(51,873)	(568,336)	(8,373,113)
Net gain from operations before taxation		98,040,696	182,469,002	16,633,829	16,339,442
Withholding tax		(2,458,793)	(2,092,840)	(170,966)	(929,782)
Changes in net assets attributable to holders of redeemable participating shares		95,581,903	180,376,162	16,462,863	15,409,660

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 Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance 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 2025

	Note	Zurich Climate Focus US Equity Fund		Zurich Strategic Wealth Fund**
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD
Income				
Dividend income	2	5,736,160	5,822,559	640,382
Other income		359	287	2,894
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		29,783,188	103,102,563	(4,474,368)
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss		8,158,032	26,864,122	3,953,676
Total investment income		43,677,739	135,789,531	122,584
Operating expenses				
Operating fees	4	(1,919,243)	(995,113)	(87,872)
Transaction fees	10	(25,405)	(25,662)	(19,860)
Other fees		(1,625)	(3,404)	-
Expense cap rebate	4	(84,952)	172	-
Total operating expenses		(2,031,225)	(1,024,007)	(107,732)
Finance cost				
Interest expense		-	(276)	-
Total finance cost		-	(276)	-
Net gain from operations before taxation		41,646,514	134,765,248	14,852
Withholding tax		(1,670,114)	(1,604,623)	-
Changes in net assets attributable to holders of redeemable participating shares		39,976,400	133,160,625	14,852

** This Fund launched on 10 December 2024.

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 Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance 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 2025

	Note	Zurich Global Green Bond Fund*** 30 November 2025 EUR
Income		
Interest income		2,007,801
Other income		219
Net realised gain on financial assets and liabilities at fair value through profit or loss		567,533
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss		290,302
Total investment income		2,865,855
Operating expenses		
Operating fees	4	(243,834)
Transaction fees	10	(6,441)
Other fees		(859)
Total operating expenses		(251,134)
Finance cost		
Distributions	9	(688,849)
Total finance cost		(688,849)
Net gain from operations before taxation		1,925,872
Withholding tax		(1,488)
Changes in net assets attributable to holders of redeemable participating shares		1,924,384

*** This Fund launched on 6 May 2025.

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 Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance 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 2025

	Note	Zurich Blue Adventurous Fund*		Zurich Blue Balanced Fund*	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD	30 November 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		34,346,179	22,303,649	28,282,157	21,616,352
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		2,426,966	5,522,096	1,253,018	3,524,337
Share transactions					
Issue of shares	5	2,689,403	7,415,110	1,249,031	3,663,734
Redemption of shares	5	(39,462,548)	(894,676)	(30,784,206)	(522,266)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions		(36,773,145)	6,520,434	(29,535,175)	3,141,468
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares during the financial year		(34,346,179)	12,042,530	(28,282,157)	6,665,805
Net assets attributable to holders of redeemable participating shares at the end of the financial year		-	34,346,179	-	28,282,157

* These Funds terminated on 31 July 2025.

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 2025

	Note	Zurich Blue Cautious Fund*		Zurich Blue Performance Fund*	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD	30 November 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		21,257,990	18,990,897	32,457,156	23,764,799
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		685,429	2,256,458	2,125,618	4,549,852
Share transactions					
Issue of shares	5	66,311	164,871	2,052,351	4,613,922
Redemption of shares	5	(22,009,730)	(154,236)	(36,635,125)	(471,417)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions		(21,943,419)	10,635	(34,582,774)	4,142,505
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares during the financial year		(21,257,990)	2,267,093	(32,457,156)	8,692,357
Net assets attributable to holders of redeemable participating shares at the end of the financial year		-	21,257,990	-	32,457,156

* These Funds terminated on 31 July 2025.

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 2025

	Note	Zurich Climate Focus Euro Corporate Bond Fund		Zurich Climate Focus US Corporate Bond Fund	
		30 November 2025 EUR	30 November 2024 EUR	30 November 2025 USD	30 November 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		83,342,854	59,702,985	57,115,911	52,807,552
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		4,713,811	5,215,835	7,192,834	1,609,853
Share transactions					
Issue of shares	5	315,533,620	20,586,409	5,290,683	7,199,105
Redemption of shares	5	(90,717,915)	(2,162,375)	(1,503,297)	(4,500,599)
Net increase in net assets attributable to holders of redeemable participating shares from capital transactions		224,815,705	18,424,034	3,787,386	2,698,506
Net increase in net assets attributable to holders of redeemable participating shares during the financial year		229,529,516	23,639,869	10,980,220	4,308,359
Net assets attributable to holders of redeemable participating shares at the end of the financial year		312,872,370	83,342,854	68,096,131	57,115,911

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 2025

	Note	Zurich Climate Focus World Equity Fund		Zurich Climate Focus EMU Equity Fund	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 EUR	30 November 2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		907,710,832	619,437,424	194,014,649	375,638,559
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		95,581,903	180,376,162	16,462,863	15,409,660
Share transactions					
Issue of shares	5	504,371,072	421,843,563	107,277,076	341,259,452
Redemption of shares	5	(497,792,616)	(313,946,317)	(146,656,630)	(538,293,022)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions		6,578,456	107,897,246	(39,379,554)	(197,033,570)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year		102,160,359	288,273,408	(22,916,691)	(181,623,910)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,009,871,191	907,710,832	171,097,958	194,014,649

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 2025

	Note	Zurich Climate Focus US Equity Fund		Zurich Strategic Wealth Fund**
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		656,646,782	348,447,767	-
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		39,976,400	133,160,625	14,852
Share transactions				
Issue of shares	5	302,906,729	548,017,797	50,000,000
Redemption of shares	5	(329,282,423)	(372,979,407)	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions		(26,375,694)	175,038,390	50,000,000
Net increase in net assets attributable to holders of redeemable participating shares during the financial year		13,600,706	308,199,015	50,014,852
Net assets attributable to holders of redeemable participating shares at the end of the financial year		670,247,488	656,646,782	50,014,852

** This Fund launched on 10 December 2024.

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 2025

		Zurich Global Green Bond Fund***
		30 November 2025
	Note	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		-
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		1,924,384
Share transactions		
Issue of shares	5	209,409,298
Redemption of shares	5	<u>(67,938,570)</u>
Net increase in net assets attributable to holders of redeemable participating shares from capital transactions		<u>141,470,728</u>
Net increase in net assets attributable to holders of redeemable participating shares during the financial year		<u>143,395,112</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year		<u>143,395,112</u>

*** This Fund launched on 6 May 2025.

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 2025

	Note	Zurich Blue Adventurous Fund*		Zurich Blue Balanced Fund*	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD	30 November 2024 USD
Cash flows from operating activities					
Changes in net assets attributable to holders of redeemable participating shares		2,426,966	5,522,096	1,253,018	3,524,337
Adjustments for:					
Movement in financial assets and financial liabilities at fair value through profit or loss		34,109,928	(11,978,015)	28,074,765	(6,584,708)
Movement in other assets and receivables	5	12,022	24,475	11,157	24,744
Movement in other liabilities and accrued expenses	5	96,421	14,096	62,976	13,291
Net cash inflow/(outflow) from operating activities		36,645,337	(6,417,348)	29,401,916	(3,022,336)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares		2,689,403	7,446,544	1,249,031	3,680,520
Payments for redeemable participating shares redeemed		(39,450,401)	(894,676)	(30,772,980)	(522,266)
Net cash (outflow)/inflow from financing activities		(36,760,998)	6,551,868	(29,523,949)	3,158,254
Net (decrease)/increase in cash and cash equivalents		(115,661)	134,520	(122,033)	135,918
Reconciliation of cash movement during the financial year					
Net cash at the beginning of the financial year		273,168	138,648	276,641	140,723
Net cash at the end of the financial year		157,507	273,168	154,608	276,641

* These Funds terminated on 31 July 2025.

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 2025

	Note	Zurich Blue Cautious Fund*		Zurich Blue Performance Fund*	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD	30 November 2024 USD
Cash flows from operating activities					
Changes in net assets attributable to holders of redeemable participating shares		685,429	2,256,458	2,125,618	4,549,852
Adjustments for:					
Movement in financial assets and financial liabilities at fair value through profit or loss		21,133,139	(2,207,995)	32,198,045	(8,602,189)
Movement in other assets and receivables	5	10,725	23,283	11,815	23,790
Movement in other liabilities and accrued expenses	5	54,088	16,073	82,735	14,418
Net cash inflow/(outflow) from operating activities		21,883,381	87,819	34,418,213	(4,014,129)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares		66,311	164,871	2,067,413	4,624,036
Payments for redeemable participating shares redeemed		(21,998,670)	(154,236)	(36,623,379)	(471,417)
Net cash (outflow)/inflow from financing activities		(21,932,359)	10,635	(34,555,966)	4,152,619
Net (decrease)/increase in cash and cash equivalents		(48,978)	98,454	(137,753)	138,490
Reconciliation of cash movement during the financial year					
Net cash at the beginning of the financial year		201,915	103,461	295,459	156,969
Net cash at the end of the financial year		152,937	201,915	157,706	295,459

* These Funds terminated on 31 July 2025.

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 2025

	Note	Zurich Climate Focus Euro Corporate Bond Fund		Zurich Climate Focus US Corporate Bond Fund	
		30 November 2025 EUR	30 November 2024 EUR	30 November 2025 USD	30 November 2024 USD
Cash flows from operating activities					
Changes in net assets attributable to holders of redeemable participating shares		4,713,811	5,215,835	7,192,834	1,609,853
Adjustments for:					
Movement in financial assets and financial liabilities at fair value through profit or loss		(226,634,037)	(23,246,987)	(12,447,769)	(1,545,322)
Movement in other assets and receivables	5	(5,661,351)	(2,103,803)	358,227	(1,251,923)
Movement in other liabilities and accrued expenses	5	2,565,748	1,719,202	1,203,579	(2,159,121)
Net cash outflow from operating activities		(225,015,829)	(18,415,753)	(3,693,129)	(3,346,513)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares		315,505,232	20,457,225	5,290,683	7,691,167
Payments for redeemable participating shares redeemed		(90,506,936)	(2,146,609)	(1,503,297)	(4,500,599)
Net cash inflow from financing activities		224,998,296	18,310,616	3,787,386	3,190,568
Net (decrease)/increase in cash and cash equivalents		(17,533)	(105,137)	94,257	(155,945)
Reconciliation of cash movement during the financial year					
Net cash at the beginning of the financial year		79,008	184,145	317,894	473,839
Net cash at the end of the financial year		61,475	79,008	412,151	317,894

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 2025

	Note	Zurich Climate Focus World Equity Fund		Zurich Climate Focus EMU Equity Fund	
		30 November 2025 USD	30 November 2024 USD	30 November 2025 EUR	30 November 2024 EUR
Cash flows from operating activities					
Changes in net assets attributable to holders of redeemable participating shares		95,581,903	180,376,162	16,462,863	15,409,660
Adjustments for:					
Movement in financial assets and financial liabilities at fair value through profit or loss		(107,557,712)	(284,484,078)	22,669,251	182,413,769
Movement in other assets and receivables	5	(114,096)	60,717,834	279,137	3,681,651
Movement in other liabilities and accrued expenses	5	(61,586,311)	2,963,022	(46,798)	(4,303,325)
Net cash (outflow)/inflow from operating activities		(73,676,216)	(40,427,060)	39,364,453	197,201,755
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares		571,454,609	354,187,749	107,217,518	341,206,817
Payments for redeemable participating shares redeemed		(497,785,188)	(313,930,801)	(146,567,609)	(538,300,264)
Net cash inflow/(outflow) from financing activities		73,669,421	40,256,948	(39,350,091)	(197,093,447)
Net (decrease)/increase in cash and cash equivalents		(6,795)	(170,112)	14,362	108,308
Reconciliation of cash movement during the financial year					
Net cash at the beginning of the financial year		362,747	532,859	339,589	231,281
Net cash at the end of the financial year		355,952	362,747	353,951	339,589

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 2025

	Note	Zurich Climate Focus US Equity Fund		Zurich Strategic Wealth Fund**
		30 November 2025 USD	30 November 2024 USD	30 November 2025 USD
Cash flows from operating activities				
Changes in net assets attributable to holders of redeemable participating shares		39,976,400	133,160,625	14,852
Adjustments for:				
Movement in financial assets and financial liabilities at fair value through profit or loss		(14,740,779)	(308,076,072)	(49,619,118)
Movement in other assets and receivables	5	174,526	1,151,734	(127,740)
Movement in other liabilities and accrued expenses	5	477,999	(49,379)	60,346
Net cash inflow/(outflow) from operating activities		25,888,146	(173,813,092)	(49,671,660)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares		303,226,001	547,833,667	50,000,000
Payments for redeemable participating shares redeemed		(329,251,705)	(373,295,833)	-
Net cash (outflow)/inflow from financing activities		(26,025,704)	174,537,834	50,000,000
Net (decrease)/increase in cash and cash equivalents		(137,558)	724,742	328,340
Reconciliation of cash movement during the financial year				
Net cash at the beginning of the financial year		941,740	216,998	-
Net cash at the end of the financial year		804,182	941,740	328,340

** This Fund launched on 10 December 2024.

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 2025

	Note	Zurich Global Green Bond Fund*** 30 November 2025 EUR
Cash flows from operating activities		
Changes in net assets attributable to holders of redeemable participating shares		1,924,384
Adjustments for:		
Movement in broker cash		(994,127)
Movement in financial assets and financial liabilities at fair value through profit or loss		(140,153,652)
Movement in other assets and receivables	5	(1,867,930)
Movement in other liabilities and accrued expenses	5	2,628,194
Net cash outflow from operating activities		(138,463,131)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares		209,381,473
Payments for redeemable participating shares redeemed		(67,915,967)
Net cash inflow from financing activities		141,465,506
Net increase in cash and cash equivalents		3,002,375
Reconciliation of cash movement during the financial year		
Net cash at the beginning of the financial year		-
Net cash at the end of the financial year		3,002,375

*** This Fund launched on 6 May 2025.

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

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund*

Schedule of Investments as at 30 November 2025

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%)		
Bonds (98.77%) (30 November 2024: 98.85%)		
Australia (1.64%) (30 November 2024: 1.05%)		
300,000 AusNet Services Holdings Pty. Ltd. 3.750% 08/05/2035	300,821	0.10
200,000 Australia & New Zealand Banking Group Ltd. 3.706% 31/07/2035	202,101	0.06
200,000 Australia Pacific Airports Melbourne Pty. Ltd. 4.375% 24/05/2033	212,106	0.07
200,000 Commonwealth Bank of Australia 4.266% 04/06/2034	206,714	0.07
300,000 Macquarie Group Ltd. 0.625% 03/02/2027	293,883	0.09
300,000 Macquarie Group Ltd. 0.950% 21/05/2031	267,932	0.09
500,000 National Australia Bank Ltd. 1.375% 30/08/2028	485,450	0.16
200,000 National Australia Bank Ltd. 3.125% 28/02/2030	202,803	0.06
200,000 Scentre Group Trust 1/Scentre Group Trust 2 1.450% 28/03/2029	191,362	0.06
300,000 Scentre Management Ltd. 3.450% 07/10/2033	298,651	0.10
300,000 Sydney Airport Finance Co. Pty. Ltd. 1.750% 26/04/2028	294,431	0.09
100,000 Sydney Airport Finance Co. Pty. Ltd. 4.125% 30/04/2036	102,726	0.03
200,000 Telstra Group Ltd. 1.375% 26/03/2029	192,111	0.06
200,000 Telstra Group Ltd. 3.500% 03/09/2036	199,227	0.06
300,000 Transurban Finance Co. Pty. Ltd. 1.450% 16/05/2029	286,698	0.09
200,000 Transurban Finance Co. Pty. Ltd. 3.974% 12/03/2036	203,065	0.07
200,000 Transurban Finance Co. Pty. Ltd. 4.225% 26/04/2033	208,791	0.07
300,000 Vicinity Centres Trust 1.125% 07/11/2029	279,067	0.09
200,000 Wesfarmers Ltd. 3.277% 10/06/2032	199,411	0.06
300,000 Westpac Banking Corp. 3.799% 17/01/2030	312,509	0.10
200,000 Woolworths Group Ltd. 3.750% 25/10/2032	202,112	0.06
	5,141,971	1.64
Austria (1.17%) (30 November 2024: 1.30%)		
100,000 BAWAG Group AG 6.750% 24/02/2034	108,885	0.03
300,000 BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 18/01/2027	305,393	0.10
200,000 CA Immobilien Anlagen AG 0.875% 05/02/2027	194,941	0.06
200,000 CA Immobilien Anlagen AG 4.250% 30/04/2030	204,322	0.07
600,000 Erste Group Bank AG 0.250% 27/01/2031	521,258	0.17
300,000 Erste Group Bank AG 0.875% 13/05/2027	293,734	0.09
200,000 Erste Group Bank AG 4.000% 07/06/2033	203,661	0.07
200,000 Kommunalkredit Austria AG 4.250% 01/04/2031	203,581	0.06
200,000 Mondi Finance Europe GmbH 2.375% 01/04/2028	198,557	0.06
300,000 Raiffeisen Bank International AG 2.875% 18/06/2032	298,176	0.10
200,000 Raiffeisen Bank International AG 4.500% 31/05/2030	209,277	0.07
300,000 Raiffeisen Bank International AG 5.750% 27/01/2028	319,495	0.10
200,000 UNIQA Insurance Group AG 1.375% 09/07/2030	186,796	0.06
100,000 Vienna Insurance Group AG Wiener Versicherung Gruppe 1.000% 26/03/2036	80,638	0.03
100,000 Volksbank Wien AG 5.750% 21/06/2034	103,911	0.03
200,000 Wienerberger AG 4.875% 04/10/2028	210,428	0.07
	3,643,053	1.17
Belgium (2.11%) (30 November 2024: 2.32%)		
200,000 Ageas SA 3.250% 02/07/2049	198,290	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Belgium (2.11%) (30 November 2024: 2.32%) (continued)		
200,000 Barry Callebaut Services NV 4.000% 14/06/2029	205,111	0.07
100,000 Crelan SA 3.875% 15/09/2036	100,236	0.03
300,000 Crelan SA 5.750% 26/01/2028	318,810	0.10
300,000 Elia Group SA 1.500% 05/09/2028	291,459	0.09
300,000 Elia Group SA 3.875% 11/06/2031	306,955	0.10
600,000 Elia Transmission Belgium SA 0.875% 28/04/2030	550,989	0.18
500,000 Elia Transmission Belgium SA 3.000% 07/04/2029	503,545	0.16
300,000 Elia Transmission Belgium SA 3.250% 04/04/2028	304,547	0.10
300,000 Elia Transmission Belgium SA 3.500% 08/10/2035	297,719	0.09
200,000 Elia Transmission Belgium SA 3.625% 18/01/2033	204,535	0.07
300,000 Elia Transmission Belgium SA 3.750% 16/01/2036	302,380	0.10
100,000 Euroclear Bank SA 3.625% 13/10/2027	102,048	0.03
100,000 Euroclear Holding NV 1.125% 07/12/2026	98,893	0.03
100,000 Euroclear Holding NV 1.375% 16/06/2051	87,498	0.03
200,000 Groupe Bruxelles Lambert NV 0.125% 28/01/2031	173,104	0.06
200,000 KBC Group NV 3.750% 27/03/2032	205,882	0.07
200,000 KBC Group NV 4.375% 19/04/2030	209,413	0.07
300,000 KBC Group NV 4.375% 06/12/2031	319,996	0.10
200,000 KBC Group NV 4.750% 17/04/2035	210,480	0.07
200,000 KBC Group NV 4.875% 25/04/2033	208,024	0.07
200,000 Lonza Finance International NV 3.250% 04/09/2030	202,254	0.06
300,000 Lonza Finance International NV 3.500% 04/09/2034	297,281	0.09
300,000 Solvay SA 4.250% 03/10/2031	307,642	0.10
200,000 Syensqo SA 3.375% 28/05/2031	200,223	0.06
200,000 Syensqo SA 4.000% 28/05/2035	201,670	0.06
200,000 Warehouses De Pauw CVA 3.125% 15/01/2031	198,314	0.06
	6,607,298	2.11
Canada (0.90%) (30 November 2024: 0.72%)		
300,000 Bank of Montreal 2.750% 15/06/2027	301,948	0.10
300,000 Bank of Nova Scotia 3.500% 17/04/2029	307,637	0.10
200,000 Canadian Imperial Bank of Commerce 3.250% 16/07/2031	200,405	0.06
200,000 Great-West Lifeco, Inc. 4.700% 16/11/2029	213,844	0.07
200,000 Magna International, Inc. 3.625% 21/05/2031	202,926	0.07
200,000 National Bank of Canada 3.750% 02/05/2029	206,534	0.07
200,000 Royal Bank of Canada 2.125% 26/04/2029	196,126	0.06
200,000 Royal Bank of Canada 3.250% 22/01/2031	202,369	0.06
200,000 Toronto-Dominion Bank 0.500% 18/01/2027	195,956	0.06
300,000 Toronto-Dominion Bank 1.952% 08/04/2030	287,313	0.09
500,000 Toronto-Dominion Bank 3.129% 03/08/2032	495,164	0.16
	2,810,222	0.90
Denmark (1.48%) (30 November 2024: 1.33%)		
300,000 Danske Bank AS 3.250% 14/01/2033	301,774	0.10
300,000 Danske Bank AS 4.125% 10/01/2031	314,818	0.10
200,000 Danske Bank AS 4.500% 09/11/2028	207,150	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Denmark (1.48%) (30 November 2024: 1.33%) (continued)		
200,000 Danske Bank AS 4.625% 14/05/2034	208,310	0.07
100,000 H Lundbeck AS 3.375% 02/06/2029	100,977	0.03
300,000 ISS Global AS 1.500% 31/08/2027	294,188	0.09
300,000 Jyske Bank AS 0.250% 17/02/2028	292,177	0.09
300,000 Jyske Bank AS 3.625% 29/04/2031	305,245	0.10
300,000 Jyske Bank AS 4.125% 06/09/2030	311,037	0.10
300,000 Nykredit Realkredit AS 3.875% 05/07/2027	306,327	0.10
500,000 Nykredit Realkredit AS 4.000% 17/07/2028	516,100	0.16
300,000 Nykredit Realkredit AS 4.000% 24/04/2035	304,593	0.10
200,000 Pandora AS 4.500% 10/04/2028	207,443	0.07
200,000 Sydbank AS 5.125% 06/09/2028	208,224	0.07
200,000 TDC Net AS 5.618% 06/02/2030	213,645	0.07
500,000 Vestas Wind Systems AS 4.125% 15/06/2031	520,348	0.17
	4,612,356	1.48
Finland (1.72%) (30 November 2024: 1.80%)		
300,000 Castellum Helsinki Finance Holding Abp 0.875% 17/09/2029	283,906	0.09
100,000 Elisa OYJ 0.250% 15/09/2027	96,119	0.03
100,000 Elisa OYJ 2.875% 14/05/2030	99,562	0.03
200,000 Huhtamaki OYJ 5.125% 24/11/2028	211,488	0.07
200,000 Metso OYJ 0.875% 26/05/2028	191,722	0.06
200,000 Nokia OYJ 4.375% 21/08/2031	210,293	0.07
300,000 Nordea Bank Abp 0.500% 14/05/2027	292,256	0.09
300,000 Nordea Bank Abp 2.500% 23/05/2029	298,350	0.10
300,000 Nordea Bank Abp 3.000% 28/10/2031	298,491	0.10
300,000 Nordea Bank Abp 3.625% 15/03/2034	305,330	0.10
200,000 Nordea Bank Abp 4.125% 05/05/2028	207,328	0.07
200,000 Nordea Bank Abp 4.125% 29/05/2035	206,849	0.07
300,000 OP Corporate Bank PLC 0.600% 18/01/2027	294,012	0.09
500,000 OP Corporate Bank PLC 0.625% 12/11/2029	457,216	0.15
300,000 OP Corporate Bank PLC 4.000% 13/06/2028	310,504	0.10
100,000 Sampo OYJ 1.625% 21/02/2028	98,725	0.03
100,000 Sampo OYJ 2.250% 27/09/2030	99,329	0.03
100,000 Sampo OYJ 2.500% 03/09/2052	92,807	0.03
100,000 Stora Enso OYJ 0.625% 02/12/2030	91,414	0.03
100,000 Stora Enso OYJ 2.500% 07/06/2027	99,898	0.03
100,000 Stora Enso OYJ 2.500% 21/03/2028	99,786	0.03
100,000 Stora Enso OYJ 4.250% 01/09/2029	103,650	0.03
500,000 UPM-Kymmene OYJ 0.125% 19/11/2028	464,076	0.15
300,000 UPM-Kymmene OYJ 0.500% 22/03/2031	262,175	0.08
200,000 UPM-Kymmene OYJ 3.375% 29/08/2034	196,912	0.06
	5,372,198	1.72
France (21.55%) (30 November 2024: 24.46%)		
300,000 ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.250% 09/09/2033	341,548	0.11

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
France (21.55%) (30 November 2024: 24.46%) (continued)		
300,000 Abertis France SAS 0.625% 14/09/2028	282,678	0.09
300,000 Abertis France SAS 1.475% 18/01/2031	275,295	0.09
200,000 Accor SA 3.500% 04/03/2033	197,072	0.06
200,000 Air Liquide Finance SA 1.250% 13/06/2028	194,505	0.06
100,000 Air Liquide Finance SA 2.875% 16/09/2032	98,579	0.03
600,000 Alstom SA 0.125% 27/07/2027	576,898	0.18
300,000 Alstom SA 0.500% 27/07/2030	268,544	0.09
300,000 APRR SA 0.125% 18/01/2029	277,159	0.09
300,000 APRR SA 1.250% 14/01/2027	296,330	0.10
200,000 APRR SA 1.625% 13/01/2032	182,765	0.06
200,000 APRR SA 2.875% 14/01/2031	198,683	0.06
100,000 Arkema SA 3.500% 12/09/2034	97,398	0.03
200,000 Arkema SA 4.250% 20/05/2030	209,287	0.07
100,000 Arval Service Lease SA 4.750% 22/05/2027	102,782	0.03
800,000 Autoroutes du Sud de la France SA 1.375% 22/01/2030	755,104	0.24
200,000 Autoroutes du Sud de la France SA 3.250% 19/01/2033	199,011	0.06
200,000 AXA SA 1.125% 15/05/2028	195,334	0.06
200,000 AXA SA 1.375% 07/10/2041	179,702	0.06
300,000 AXA SA 3.250% 28/05/2049	300,448	0.10
200,000 AXA SA 3.375% 31/05/2034	199,599	0.06
200,000 AXA SA 3.375% 06/07/2047	201,953	0.06
300,000 AXA SA 4.250% 10/03/2043	307,623	0.10
200,000 AXA SA 4.375% 24/07/2055	204,450	0.07
300,000 Ayvens SA 3.875% 24/01/2028	307,489	0.10
300,000 Banque Federative du Credit Mutuel SA 0.250% 29/06/2028	283,096	0.09
300,000 Banque Federative du Credit Mutuel SA 0.625% 03/11/2028	282,056	0.09
300,000 Banque Federative du Credit Mutuel SA 0.750% 17/01/2030	273,882	0.09
500,000 Banque Federative du Credit Mutuel SA 1.125% 19/01/2032	436,991	0.14
700,000 Banque Federative du Credit Mutuel SA 1.250% 03/06/2030	645,377	0.21
300,000 Banque Federative du Credit Mutuel SA 1.875% 18/06/2029	287,650	0.09
100,000 Banque Federative du Credit Mutuel SA 2.500% 25/05/2028	99,177	0.03
300,000 Banque Federative du Credit Mutuel SA 2.625% 31/03/2027	300,144	0.10
200,000 Banque Federative du Credit Mutuel SA 3.125% 14/09/2027	202,257	0.06
200,000 Banque Federative du Credit Mutuel SA 3.500% 07/05/2035	197,997	0.06
300,000 Banque Federative du Credit Mutuel SA 3.750% 01/02/2033	306,507	0.10
200,000 Banque Federative du Credit Mutuel SA 3.750% 03/02/2034	203,364	0.07
500,000 Banque Federative du Credit Mutuel SA 3.875% 26/01/2028	513,082	0.16
200,000 Banque Federative du Credit Mutuel SA 4.000% 21/11/2029	207,938	0.07
500,000 Banque Federative du Credit Mutuel SA 4.375% 11/01/2034	515,990	0.17
200,000 Banque Federative du Credit Mutuel SA 4.750% 10/11/2031	214,137	0.07
200,000 Banque Stellantis France SACA 3.125% 20/01/2028	201,506	0.06
200,000 BNP Paribas SA 0.500% 19/02/2028	195,058	0.06
200,000 BNP Paribas SA 0.625% 03/12/2032	165,338	0.05
500,000 BNP Paribas SA 0.875% 11/07/2030	463,052	0.15
200,000 BNP Paribas SA 2.100% 07/04/2032	184,673	0.06
200,000 BNP Paribas SA 2.880% 06/05/2030	199,867	0.06
500,000 BNP Paribas SA 3.875% 23/02/2029	514,034	0.16

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
France (21.55%) (30 November 2024: 24.46%) (continued)		
300,000 BNP Paribas SA 3.945% 18/02/2037	300,788	0.10
200,000 BNP Paribas SA 4.042% 10/01/2032	206,944	0.07
200,000 BNP Paribas SA 4.095% 13/02/2034	206,111	0.07
200,000 BNP Paribas SA 4.159% 28/08/2034	204,327	0.07
200,000 BNP Paribas SA 4.199% 16/07/2035	204,539	0.07
500,000 Bouygues SA 0.500% 11/02/2030	453,189	0.15
300,000 Bouygues SA 1.125% 24/07/2028	290,611	0.09
200,000 Bouygues SA 2.250% 29/06/2029	196,893	0.06
300,000 Bouygues SA 3.250% 30/06/2037	287,317	0.09
300,000 Bouygues SA 4.625% 07/06/2032	322,799	0.10
200,000 Bouygues SA 5.375% 30/06/2042	223,059	0.07
300,000 BPCE SA 0.250% 14/01/2031	260,281	0.08
300,000 BPCE SA 0.500% 14/01/2028	293,465	0.09
300,000 BPCE SA 1.000% 05/10/2028	287,196	0.09
300,000 BPCE SA 1.625% 02/03/2029	292,699	0.09
100,000 BPCE SA 2.250% 02/03/2032	99,171	0.03
500,000 BPCE SA 2.375% 26/04/2032	472,478	0.15
300,000 BPCE SA 3.500% 25/01/2028	305,901	0.10
200,000 BPCE SA 3.875% 25/01/2036	202,239	0.06
200,000 BPCE SA 4.125% 08/03/2033	206,260	0.07
300,000 BPCE SA 4.250% 11/01/2035	311,038	0.10
200,000 BPCE SA 4.500% 13/01/2033	211,435	0.07
300,000 Bureau Veritas SA 3.125% 15/11/2031	300,060	0.10
200,000 Bureau Veritas SA 3.500% 22/05/2036	198,606	0.06
300,000 Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	283,451	0.09
300,000 Capgemini SE 2.000% 15/04/2029	292,960	0.09
200,000 Capgemini SE 2.375% 15/04/2032	189,636	0.06
200,000 Capgemini SE 3.125% 25/09/2031	198,885	0.06
200,000 Capgemini SE 3.500% 25/09/2034	197,680	0.06
200,000 Carmila SA 1.625% 01/04/2029	191,852	0.06
300,000 Carmila SA 3.750% 13/01/2033	295,836	0.09
300,000 Carmila SA 3.875% 25/01/2032	302,031	0.10
100,000 Carrefour SA 2.625% 15/12/2027	100,242	0.03
100,000 Carrefour SA 2.875% 08/12/2028	100,054	0.03
100,000 Carrefour SA 3.750% 24/05/2033	100,690	0.03
200,000 Carrefour SA 4.375% 14/11/2031	210,646	0.07
200,000 Cie de Saint-Gobain SA 2.125% 10/06/2028	198,124	0.06
300,000 Cie de Saint-Gobain SA 2.375% 04/10/2027	299,953	0.10
400,000 Cie de Saint-Gobain SA 3.500% 18/01/2029	409,289	0.13
200,000 Cie de Saint-Gobain SA 3.500% 04/04/2033	201,427	0.06
300,000 Cie de Saint-Gobain SA 3.625% 08/04/2034	302,635	0.10
500,000 Cie de Saint-Gobain SA 3.875% 29/11/2030	519,747	0.17
100,000 Coface SA 5.750% 28/11/2033	111,038	0.04
200,000 Cofiroute SA 0.750% 09/09/2028	190,543	0.06
300,000 Cofiroute SA 1.000% 19/05/2031	269,412	0.09
500,000 Cofiroute SA 1.125% 13/10/2027	488,854	0.16

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
France (21.55%) (30 November 2024: 24.46%) (continued)		
300,000 Covivio SA 1.125% 17/09/2031	265,766	0.09
600,000 Covivio SA 1.500% 21/06/2027	591,139	0.19
500,000 Covivio SA 1.625% 23/06/2030	469,479	0.15
200,000 Covivio SA 2.375% 20/02/2028	200,274	0.06
400,000 Covivio SA 3.625% 17/06/2034	394,754	0.13
500,000 Covivio SA 4.625% 05/06/2032	529,631	0.17
200,000 Credit Agricole Assurances SA 1.500% 06/10/2031	179,127	0.06
200,000 Credit Agricole Assurances SA 2.000% 17/07/2030	188,858	0.06
200,000 Credit Agricole Assurances SA 2.625% 29/01/2048	197,684	0.06
100,000 Credit Agricole Assurances SA 4.500% 17/12/2034	104,056	0.03
300,000 Credit Agricole SA 0.625% 12/01/2028	294,134	0.09
300,000 Credit Agricole SA 0.875% 14/01/2032	260,871	0.08
300,000 Credit Agricole SA 1.375% 03/05/2027	295,852	0.09
300,000 Credit Agricole SA 1.750% 05/03/2029	289,588	0.09
300,000 Credit Agricole SA 2.500% 29/08/2029	297,504	0.10
100,000 Credit Agricole SA 3.500% 26/09/2034	99,011	0.03
700,000 Credit Agricole SA 3.750% 22/01/2034	712,293	0.23
300,000 Credit Agricole SA 3.875% 20/04/2031	311,406	0.10
400,000 Credit Agricole SA 4.125% 26/02/2036	412,163	0.13
200,000 Credit Agricole SA 4.250% 11/07/2029	207,273	0.07
300,000 Credit Agricole SA 4.375% 15/04/2036	309,068	0.10
300,000 Credit Agricole SA 5.500% 28/08/2033	318,362	0.10
200,000 Credit Mutuel Arkea SA 0.750% 18/01/2030	183,036	0.06
500,000 Credit Mutuel Arkea SA 1.250% 11/06/2029	481,330	0.15
200,000 Credit Mutuel Arkea SA 3.309% 25/10/2034	197,780	0.06
200,000 Credit Mutuel Arkea SA 3.375% 19/09/2027	203,141	0.07
300,000 Credit Mutuel Arkea SA 4.125% 01/02/2034	313,548	0.10
500,000 Credit Mutuel Arkea SA 4.250% 01/12/2032	525,807	0.17
200,000 Dassault Systemes SE 0.375% 16/09/2029	183,601	0.06
300,000 Edenred SE 1.875% 30/03/2027	297,959	0.10
200,000 Edenred SE 3.625% 13/06/2031	202,306	0.06
200,000 Elis SA 3.750% 21/03/2030	204,510	0.07
200,000 Elis SA 4.125% 24/05/2027	204,288	0.07
300,000 EssilorLuxottica SA 0.375% 27/11/2027	288,886	0.09
200,000 EssilorLuxottica SA 2.625% 10/01/2030	199,205	0.06
300,000 EssilorLuxottica SA 3.000% 05/03/2032	300,435	0.10
700,000 Gecina SA 0.875% 25/01/2033	588,271	0.19
600,000 Gecina SA 0.875% 30/06/2036	451,198	0.14
300,000 Gecina SA 1.000% 30/01/2029	285,027	0.09
700,000 Gecina SA 1.375% 26/01/2028	684,133	0.22
200,000 Gecina SA 1.625% 14/03/2030	189,826	0.06
200,000 Gecina SA 2.000% 30/06/2032	184,657	0.06
400,000 Gecina SA 3.375% 04/08/2035	390,097	0.13
200,000 Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	177,286	0.06
100,000 Groupe des Assurances du Credit Mutuel SADIR 3.750% 30/04/2029	102,408	0.03

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
France (21.55%) (30 November 2024: 24.46%) (continued)		
300,000 Imerys SA 1.875% 31/03/2028	293,787	0.09
300,000 Indigo Group SAS 1.625% 19/04/2028	292,271	0.09
300,000 JCDecaux SE 5.000% 11/01/2029	316,569	0.10
200,000 Kering SA 3.125% 27/11/2029	201,708	0.06
200,000 Kering SA 3.375% 27/02/2033	198,948	0.06
300,000 Kering SA 3.625% 05/09/2031	307,177	0.10
200,000 Kering SA 3.625% 11/03/2036	195,265	0.06
1,300,000 Klepierre SA 0.875% 17/02/2031	1,161,879	0.37
200,000 Klepierre SA 1.375% 16/02/2027	197,788	0.06
200,000 Klepierre SA 1.625% 13/12/2032	180,095	0.06
600,000 Klepierre SA 2.000% 12/05/2029	584,410	0.19
300,000 Klepierre SA 3.750% 30/09/2037	300,094	0.10
800,000 Klepierre SA 3.875% 23/09/2033	821,206	0.26
100,000 La Mondiale SAM 4.375% 20/10/2035	100,789	0.03
300,000 Legrand SA 0.750% 20/05/2030	273,467	0.09
500,000 Legrand SA 1.875% 06/07/2032	458,736	0.15
200,000 Legrand SA 3.625% 19/03/2035	202,340	0.06
300,000 L'Oreal SA 2.875% 19/05/2028	303,401	0.10
300,000 L'Oreal SA 3.375% 23/11/2029	308,903	0.10
300,000 Mercialys SA 2.500% 28/02/2029	295,244	0.09
500,000 Mercialys SA 4.000% 10/09/2031	509,765	0.16
300,000 Mercialys SA 4.000% 04/06/2032	302,316	0.10
300,000 Orange SA 0.125% 16/09/2029	271,547	0.09
300,000 Orange SA 0.750% 29/06/2034	240,747	0.08
300,000 Orange SA 1.250% 07/07/2027	294,602	0.09
300,000 Orange SA 1.375% 20/03/2028	292,502	0.09
100,000 Orange SA 1.375% 04/09/2049	60,744	0.02
300,000 Orange SA 1.625% 07/04/2032	274,070	0.09
200,000 Orange SA 3.500% 13/11/2034	199,373	0.06
200,000 Orange SA 3.500% 19/05/2035	199,477	0.06
500,000 Orange SA 3.625% 16/11/2031	514,487	0.16
200,000 Orange SA 3.875% 11/09/2035	204,607	0.07
200,000 Orange SA 4.125% 13/11/2045	196,108	0.06
200,000 Publicis Groupe SA 3.375% 12/06/2032	199,433	0.06
300,000 Sanofi SA 0.500% 13/01/2027	294,055	0.09
200,000 Sanofi SA 1.125% 05/04/2028	194,520	0.06
300,000 Sanofi SA 1.375% 21/03/2030	284,029	0.09
200,000 Sanofi SA 1.875% 21/03/2038	166,384	0.05
200,000 Sanofi SA 2.750% 11/03/2031	198,506	0.06
300,000 Schneider Electric SE 0.250% 11/03/2029	277,913	0.09
500,000 Schneider Electric SE 0.875% 13/12/2026	493,156	0.16
300,000 Schneider Electric SE 1.000% 09/04/2027	294,786	0.09
300,000 Schneider Electric SE 3.000% 10/01/2031	301,332	0.10
300,000 Schneider Electric SE 3.125% 13/10/2029	303,974	0.10
200,000 Schneider Electric SE 3.250% 09/11/2027	202,871	0.07
200,000 Schneider Electric SE 3.250% 12/06/2028	203,455	0.07
200,000 Schneider Electric SE 3.250% 10/10/2035	196,699	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets	
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)			
Bonds (98.77%) (30 November 2024: 98.85%) (continued)			
France (21.55%) (30 November 2024: 24.46%) (continued)			
200,000	Schneider Electric SE 3.375% 13/04/2034	200,736	0.06
200,000	Schneider Electric SE 3.375% 03/09/2036	197,099	0.06
200,000	Schneider Electric SE 3.500% 12/06/2033	203,776	0.07
200,000	Schneider Electric SE 3.624% 02/09/2037	200,432	0.06
800,000	Societe Fonciere Lyonnaise SA 0.500% 21/04/2028	764,244	0.24
200,000	Societe Generale SA 0.875% 22/09/2028	193,924	0.06
300,000	Societe Generale SA 3.000% 12/02/2027	301,759	0.10
300,000	Societe Generale SA 3.375% 14/05/2030	302,346	0.10
200,000	Societe Generale SA 3.750% 15/07/2031	203,705	0.07
300,000	Societe Generale SA 3.750% 02/09/2033	301,399	0.10
200,000	Societe Generale SA 4.125% 14/05/2036	203,912	0.07
300,000	Societe Generale SA 4.750% 28/09/2029	315,034	0.10
200,000	Societe Generale SA 5.625% 02/06/2033	220,482	0.07
300,000	Sodexo SA 1.000% 27/04/2029	283,968	0.09
100,000	Sogecap SA 6.500% 16/05/2044	114,094	0.04
100,000	Suez SACA 1.875% 24/05/2027	98,878	0.03
500,000	Suez SACA 2.375% 24/05/2030	485,691	0.16
200,000	Suez SACA 2.875% 24/05/2034	186,765	0.06
200,000	Suez SACA 4.500% 13/11/2033	210,560	0.07
200,000	Suez SACA 4.625% 03/11/2028	209,460	0.07
200,000	Suez SACA 5.000% 03/11/2032	216,859	0.07
200,000	TDF Infrastructure SASU 5.625% 21/07/2028	211,335	0.07
200,000	Teleperformance SE 5.250% 22/11/2028	211,404	0.07
200,000	Teleperformance SE 5.750% 22/11/2031	218,416	0.07
200,000	Tikehau Capital SCA 1.625% 31/03/2029	189,437	0.06
700,000	Unibail-Rodamco-Westfield SE 0.625% 04/05/2027	682,161	0.22
500,000	Unibail-Rodamco-Westfield SE 0.750% 25/10/2028	473,602	0.15
500,000	Unibail-Rodamco-Westfield SE 1.000% 27/02/2027	491,869	0.16
1,000,000	Unibail-Rodamco-Westfield SE 1.375% 25/05/2033	846,111	0.27
800,000	Unibail-Rodamco-Westfield SE 1.750% 27/02/2034	683,822	0.22
600,000	Unibail-Rodamco-Westfield SE 1.750% 01/07/2049	355,149	0.11
200,000	Unibail-Rodamco-Westfield SE 2.000% 29/06/2032	181,342	0.06
700,000	Unibail-Rodamco-Westfield SE 2.000% 28/04/2036	582,494	0.19
300,000	Unibail-Rodamco-Westfield SE 2.250% 14/05/2038	249,857	0.08
800,000	Unibail-Rodamco-Westfield SE 3.500% 11/09/2029	814,705	0.26
1,600,000	Unibail-Rodamco-Westfield SE 4.125% 11/12/2030	1,670,475	0.53
200,000	Verallia SA 3.875% 04/11/2032	196,918	0.06
300,000	Vinci SA 3.375% 17/10/2032	301,360	0.10
100,000	Wendel SE 1.375% 18/01/2034	82,846	0.03
200,000	Wendel SE 3.750% 11/08/2033	199,220	0.06
100,000	Wendel SE 4.500% 19/06/2030	104,721	0.03
200,000	WPP Finance SA 2.375% 19/05/2027	198,950	0.06
		67,429,680	21.55
Germany (8.13%) (30 November 2024: 8.12%)			
300,000	Aareal Bank AG 0.250% 23/11/2027	285,741	0.09

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets	
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)			
Bonds (98.77%) (30 November 2024: 98.85%) (continued)			
Germany (8.13%) (30 November 2024: 8.12%) (continued)			
300,000	adidas AG 3.125% 21/11/2029	305,785	0.10
200,000	Albemarle New Holding GmbH 1.625% 25/11/2028	193,740	0.06
200,000	Allianz SE 3.099% 06/07/2047	200,977	0.06
200,000	Allianz SE 4.431% 25/07/2055	207,290	0.07
200,000	Allianz SE 4.597% 07/09/2038	207,979	0.07
100,000	Allianz SE 4.851% 26/07/2054	106,718	0.03
200,000	Allianz SE 5.824% 25/07/2053	225,455	0.07
200,000	Amprion GmbH 0.625% 23/09/2033	161,115	0.05
300,000	Amprion GmbH 3.625% 21/05/2031	306,963	0.10
200,000	Amprion GmbH 3.875% 07/09/2028	206,079	0.07
200,000	Amprion GmbH 4.000% 21/05/2044	191,806	0.06
200,000	Amprion GmbH 4.125% 07/09/2034	207,916	0.07
200,000	Bertelsmann SE & Co. KGaA 1.500% 15/05/2030	188,115	0.06
200,000	Bertelsmann SE & Co. KGaA 2.000% 01/04/2028	197,636	0.06
200,000	Commerzbank AG 2.625% 08/12/2028	200,432	0.06
200,000	Commerzbank AG 3.875% 15/10/2035	202,644	0.06
100,000	Commerzbank AG 4.125% 20/02/2037	101,697	0.03
200,000	Commerzbank AG 4.625% 21/03/2028	205,319	0.07
200,000	Commerzbank AG 4.625% 17/01/2031	211,283	0.07
200,000	Commerzbank AG 4.875% 16/10/2034	209,460	0.07
300,000	Commerzbank AG 5.125% 18/01/2030	319,183	0.10
200,000	Commerzbank AG 6.500% 06/12/2032	212,210	0.07
200,000	Covestro AG 4.750% 15/11/2028	210,593	0.07
300,000	Deutsche Bank AG 1.375% 17/02/2032	270,864	0.09
500,000	Deutsche Bank AG 1.750% 19/11/2030	473,045	0.15
200,000	Deutsche Bank AG 3.000% 16/06/2029	200,281	0.06
200,000	Deutsche Bank AG 4.000% 12/07/2028	204,078	0.07
200,000	Deutsche Bank AG 4.000% 24/06/2032	202,383	0.06
200,000	Deutsche Bank AG 4.500% 12/07/2035	210,122	0.07
200,000	Deutsche Bank AG 5.000% 05/09/2030	212,600	0.07
300,000	Deutsche Bank AG 5.375% 11/01/2029	315,235	0.10
200,000	Deutsche Boerse AG 1.500% 04/04/2032	182,779	0.06
200,000	Deutsche Boerse AG 2.000% 23/06/2048	195,077	0.06
200,000	Deutsche Boerse AG 3.750% 28/09/2029	207,421	0.07
100,000	Deutsche Boerse AG 3.875% 28/09/2033	104,127	0.03
200,000	Deutsche Pfandbriefbank AG 5.000% 05/02/2027	203,789	0.07
200,000	Deutsche Post AG 0.750% 20/05/2029	188,467	0.06
200,000	Deutsche Post AG 3.000% 25/11/2031	199,795	0.06
100,000	Deutsche Post AG 3.500% 24/03/2034	101,697	0.03
100,000	Deutsche Post AG 4.000% 24/03/2040	100,998	0.03
330,000	Deutsche Telekom AG 1.750% 25/03/2031	313,512	0.10
100,000	Deutsche Telekom AG 1.750% 09/12/2049	63,423	0.02
200,000	Deutsche Telekom AG 3.000% 03/02/2032	200,776	0.06
200,000	Deutsche Telekom AG 3.250% 20/03/2036	196,627	0.06
50,000	Deutsche Telekom AG 3.625% 03/02/2045	46,603	0.02
300,000	E.ON SE 0.750% 20/02/2028	289,381	0.09
800,000	E.ON SE 0.875% 20/08/2031	709,869	0.23

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Germany (8.13%) (30 November 2024: 8.12%) (continued)		
300,000 E.ON SE 3.125% 05/03/2030	303,813	0.10
200,000 E.ON SE 3.375% 15/01/2031	204,071	0.07
300,000 E.ON SE 3.500% 12/01/2028	306,093	0.10
500,000 E.ON SE 3.500% 16/04/2033	505,630	0.16
500,000 E.ON SE 3.750% 01/03/2029	517,360	0.17
300,000 E.ON SE 3.875% 12/01/2035	309,761	0.10
200,000 E.ON SE 3.875% 05/09/2038	199,431	0.06
300,000 E.ON SE 4.125% 25/03/2044	297,280	0.10
500,000 Eurogrid GmbH 0.741% 21/04/2033	411,160	0.13
800,000 Eurogrid GmbH 1.113% 15/05/2032	699,249	0.22
400,000 Eurogrid GmbH 1.500% 18/04/2028	389,924	0.12
300,000 Eurogrid GmbH 3.075% 18/10/2027	302,925	0.10
500,000 Eurogrid GmbH 3.279% 05/09/2031	503,495	0.16
700,000 Eurogrid GmbH 3.598% 01/02/2029	716,379	0.23
300,000 Eurogrid GmbH 3.722% 27/04/2030	308,508	0.10
500,000 Eurogrid GmbH 3.732% 18/10/2035	498,337	0.16
500,000 Eurogrid GmbH 4.056% 28/05/2037	507,538	0.16
200,000 Eurogrid GmbH 4.165% 16/10/2040	199,874	0.06
200,000 Evonik Industries AG 3.250% 15/01/2030	203,031	0.06
330,000 Fresenius Medical Care AG 1.500% 29/05/2030	309,450	0.10
200,000 Fresenius Medical Care AG 3.875% 20/09/2027	204,378	0.07
300,000 Fresenius SE & Co. KGaA 1.125% 28/01/2033	259,001	0.08
300,000 Fresenius SE & Co. KGaA 1.625% 08/10/2027	295,397	0.09
200,000 Fresenius SE & Co. KGaA 5.000% 28/11/2029	214,762	0.07
300,000 Hamburg Commercial Bank AG 4.500% 24/07/2028	311,299	0.10
200,000 Hannover Rueck SE 1.125% 18/04/2028	195,541	0.06
300,000 Hannover Rueck SE 1.375% 30/06/2042	262,798	0.08
200,000 Hannover Rueck SE 1.750% 08/10/2040	186,489	0.06
100,000 Henkel AG & Co. KGaA 0.500% 17/11/2032	84,537	0.03
200,000 Henkel AG & Co. KGaA 2.625% 13/09/2027	200,700	0.06
200,000 HOCHTIEF AG 0.500% 03/09/2027	193,316	0.06
300,000 HOCHTIEF AG 0.625% 26/04/2029	278,609	0.09
200,000 HOCHTIEF AG 4.250% 31/05/2030	209,538	0.07
200,000 Infineon Technologies AG 1.625% 24/06/2029	192,097	0.06
100,000 Infineon Technologies AG 2.000% 24/06/2032	93,202	0.03
100,000 Infineon Technologies AG 2.875% 13/02/2030	99,836	0.03
100,000 Infineon Technologies AG 3.375% 26/02/2027	101,050	0.03
300,000 Knorr-Bremse AG 3.000% 30/09/2029	302,511	0.10
300,000 Knorr-Bremse AG 3.250% 21/09/2027	303,118	0.10
100,000 Knorr-Bremse AG 3.250% 30/09/2032	102,429	0.03
200,000 Merck Financial Services GmbH 0.375% 05/07/2027	193,830	0.06
100,000 Merck Financial Services GmbH 0.875% 05/07/2031	89,082	0.03
100,000 Merck KGaA 3.750% 24/11/2055	100,332	0.03
100,000 Merck KGaA 3.875% 27/08/2054	101,230	0.03
200,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	179,737	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Germany (8.13%) (30 November 2024: 8.12%) (continued)		
200,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	201,002	0.06
100,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.125% 26/05/2046	100,918	0.03
300,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.250% 26/05/2044	308,087	0.10
200,000 Santander Consumer Bank AG 4.375% 13/09/2027	206,432	0.07
600,000 SAP SE 0.375% 18/05/2029	557,810	0.18
200,000 SAP SE 1.250% 10/03/2028	195,226	0.06
200,000 SAP SE 1.625% 10/03/2031	188,426	0.06
300,000 SAP SE 1.750% 22/02/2027	299,025	0.10
100,000 Sixt SE 3.250% 22/01/2030	100,693	0.03
200,000 Sixt SE 3.750% 25/01/2029	204,910	0.07
200,000 Talanx AG 1.750% 01/12/2042	178,226	0.06
	25,447,968	8.13
Greece (0.40%) (30 November 2024: 0.12%)		
500,000 Eurobank SA 4.000% 24/09/2030	515,634	0.16
300,000 Eurobank SA 7.000% 26/01/2029	325,749	0.10
200,000 National Bank of Greece SA 3.500% 19/11/2030	203,230	0.07
200,000 Piraeus Bank SA 4.625% 17/07/2029	208,737	0.07
	1,253,350	0.40
Hong Kong (0.06%) (30 November 2024: Nil)		
200,000 AIA Group Ltd. 0.880% 09/09/2033	189,690	0.06
	189,690	0.06
Iceland (0.10%) (30 November 2024: Nil)		
300,000 Islandsbanki Hf. 3.875% 20/09/2030	306,144	0.10
	306,144	0.10
Ireland (2.28%) (30 November 2024: 2.35%)		
200,000 AIB Group PLC 2.250% 04/04/2028	199,288	0.06
100,000 AIB Group PLC 3.750% 20/03/2033	102,253	0.03
100,000 AIB Group PLC 4.000% 26/03/2036	102,505	0.03
200,000 Aptiv Swiss Holdings Ltd. 4.250% 11/06/2036	201,382	0.07
300,000 Atlas Copco Finance DAC 0.750% 08/02/2032	261,857	0.08
200,000 Bank of Ireland Group PLC 4.750% 10/08/2034	208,399	0.07
300,000 Bank of Ireland Group PLC 5.000% 04/07/2031	324,183	0.10
100,000 BMS Ireland Capital Funding DAC 2.973% 10/11/2030	100,189	0.03
200,000 BMS Ireland Capital Funding DAC 3.363% 10/11/2033	200,176	0.07
100,000 BMS Ireland Capital Funding DAC 3.857% 10/11/2038	100,097	0.03
200,000 BMS Ireland Capital Funding DAC 4.581% 10/11/2055	200,155	0.06
300,000 CA Auto Bank SpA 4.750% 25/01/2027	306,790	0.10
300,000 CCEP Finance Ireland DAC 0.875% 06/05/2033	253,691	0.08
100,000 CCEP Finance Ireland DAC 1.500% 06/05/2041	71,256	0.02

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Ireland (2.28%) (30 November 2024: 2.35%) (continued)		
200,000 Dell Bank International DAC 3.625% 24/06/2029	204,144	0.07
200,000 Dell Bank International DAC 4.500% 18/10/2027	206,069	0.07
200,000 DXC Capital Funding DAC 0.450% 15/09/2027	191,802	0.06
300,000 Eaton Capital ULC 0.577% 08/03/2030	272,997	0.09
100,000 Eaton Capital ULC 3.802% 21/05/2036	101,114	0.03
200,000 Experian Europe DAC 1.560% 16/05/2031	186,027	0.06
200,000 Fiserv Funding ULC 2.875% 15/06/2028	199,979	0.06
200,000 Fiserv Funding ULC 4.000% 15/06/2036	198,322	0.06
200,000 Fresenius Finance Ireland PLC 0.500% 01/10/2028	188,835	0.06
200,000 Grenke Finance PLC 5.125% 04/01/2029	207,399	0.07
100,000 Grenke Finance PLC 5.250% 08/04/2030	104,806	0.03
100,000 Grenke Finance PLC 7.875% 06/04/2027	106,031	0.03
100,000 Johnson Controls International PLC 4.250% 23/05/2035	105,085	0.03
300,000 Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.000% 15/09/2028	302,642	0.10
200,000 Kerry Group Financial Services Unltd. Co. 0.625% 20/09/2029	183,866	0.06
200,000 Kerry Group Financial Services Unltd. Co. 0.875% 01/12/2031	175,324	0.06
100,000 Kerry Group Financial Services Unltd. Co. 3.750% 05/09/2036	99,984	0.03
300,000 Kingspan Securities Ireland DAC 3.500% 31/10/2031	300,411	0.10
200,000 Linde PLC 1.375% 31/03/2031	184,448	0.06
200,000 Linde PLC 2.625% 18/02/2029	199,789	0.06
100,000 Linde PLC 3.400% 14/02/2036	98,607	0.03
200,000 Securitas Treasury Ireland DAC 3.875% 23/02/2030	205,862	0.07
200,000 Vodafone International Financing DAC 3.750% 02/12/2034	202,402	0.07
100,000 Vodafone International Financing DAC 4.000% 10/02/2043	95,421	0.03
200,000 Zurich Finance Ireland Designated Activity Co. 1.875% 17/09/2050	186,874	0.06
	7,140,461	2.28
Italy (4.65%) (30 November 2024: 3.72%)		
200,000 Aeroporti di Roma SpA 1.625% 02/02/2029	192,838	0.06
200,000 Aeroporti di Roma SpA 3.625% 15/06/2032	201,457	0.06
300,000 ASTM SpA 1.500% 25/01/2030	283,233	0.09
300,000 ASTM SpA 2.375% 25/11/2033	270,999	0.09
300,000 Banco BPM SpA 3.875% 09/09/2030	308,106	0.10
200,000 Banco BPM SpA 4.625% 29/11/2027	207,974	0.07
300,000 Banco BPM SpA 4.875% 18/01/2027	308,401	0.10
300,000 BPER Banca SpA 4.250% 20/02/2030	311,841	0.10
300,000 Credito Emiliano SpA 1.125% 19/01/2028	295,844	0.10
800,000 ERG SpA 0.500% 11/09/2027	772,081	0.25
300,000 ERG SpA 0.875% 15/09/2031	263,572	0.08
600,000 ERG SpA 4.125% 03/07/2030	626,146	0.20
200,000 Generali 1.713% 30/06/2032	178,003	0.06
200,000 Generali 3.547% 15/01/2034	201,673	0.07
200,000 Generali 3.875% 29/01/2029	205,793	0.07
200,000 Generali 4.083% 16/07/2035	201,071	0.06
200,000 Generali 4.135% 18/06/2036	200,476	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Italy (4.65%) (30 November 2024: 3.72%) (continued)		
200,000 Generali 5.500% 27/10/2047	209,081	0.07
200,000 Iccrea Banca SpA 4.250% 05/02/2030	207,887	0.07
700,000 Intesa Sanpaolo SpA 1.750% 20/03/2028	687,659	0.22
200,000 Intesa Sanpaolo SpA 1.750% 04/07/2029	193,146	0.06
200,000 Intesa Sanpaolo SpA 2.925% 14/10/2030	198,008	0.06
300,000 Intesa Sanpaolo SpA 4.875% 19/05/2030	323,970	0.10
550,000 Intesa Sanpaolo SpA 5.000% 08/03/2028	566,622	0.18
100,000 Intesa Sanpaolo SpA 5.125% 29/08/2031	110,345	0.04
150,000 Intesa Sanpaolo SpA 5.625% 08/03/2033	170,360	0.05
200,000 Iren SpA 3.875% 22/07/2032	206,212	0.07
300,000 Leasys SpA 3.875% 12/10/2027	306,335	0.10
200,000 Mediobanca Banca di Credito Finanziario SpA 1.000% 17/07/2029	190,983	0.06
200,000 Mediobanca Banca di Credito Finanziario SpA 3.000% 15/01/2031	199,160	0.06
200,000 Mediobanca Banca di Credito Finanziario SpA 4.625% 07/02/2029	207,871	0.07
200,000 Mediobanca Banca di Credito Finanziario SpA 4.750% 14/03/2028	205,412	0.07
200,000 Nexi SpA 2.125% 30/04/2029	192,166	0.06
200,000 Nexi SpA 3.875% 21/05/2031	200,810	0.06
100,000 Prysmian SpA 3.625% 28/11/2028	102,208	0.03
100,000 Prysmian SpA 3.875% 28/11/2031	103,210	0.03
300,000 Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	255,831	0.08
200,000 Terna - Rete Elettrica Nazionale 1.375% 26/07/2027	196,878	0.06
200,000 Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	199,769	0.06
800,000 Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	816,084	0.26
500,000 Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	514,074	0.16
300,000 Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	310,325	0.10
300,000 UniCredit SpA 0.925% 18/01/2028	294,924	0.09
400,000 UniCredit SpA 2.731% 15/01/2032	399,250	0.13
300,000 UniCredit SpA 3.300% 16/07/2029	304,082	0.10
100,000 UniCredit SpA 3.725% 10/06/2035	101,035	0.03
300,000 UniCredit SpA 3.800% 16/01/2033	305,846	0.10
300,000 UniCredit SpA 4.000% 05/03/2034	309,541	0.10
300,000 UniCredit SpA 4.300% 23/01/2031	314,502	0.10
300,000 UniCredit SpA 4.800% 17/01/2029	313,393	0.10
200,000 Unipol Assicurazioni SpA 3.250% 23/09/2030	203,990	0.07
100,000 Unipol Assicurazioni SpA 4.900% 23/05/2034	105,390	0.03
	14,555,867	4.65
Japan (2.20%) (30 November 2024: 2.22%)		
500,000 East Japan Railway Co. 0.773% 15/09/2034	403,859	0.13
600,000 East Japan Railway Co. 1.104% 15/09/2039	426,832	0.14
500,000 East Japan Railway Co. 1.850% 13/04/2033	456,104	0.15
200,000 East Japan Railway Co. 3.245% 08/09/2030	203,564	0.06
700,000 East Japan Railway Co. 3.533% 04/09/2036	696,680	0.22
300,000 East Japan Railway Co. 3.976% 05/09/2032	315,209	0.10
500,000 East Japan Railway Co. 4.110% 22/02/2043	499,406	0.16
200,000 East Japan Railway Co. 4.389% 05/09/2043	205,300	0.07

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Japan (2.20%) (30 November 2024: 2.22%) (continued)		
400,000 Mitsubishi UFJ Financial Group, Inc. 0.848% 19/07/2029	374,331	0.12
200,000 Mitsubishi UFJ Financial Group, Inc. 3.870% 10/06/2036	203,739	0.06
300,000 Mizuho Financial Group, Inc. 0.470% 06/09/2029	282,113	0.09
200,000 Mizuho Financial Group, Inc. 0.693% 07/10/2030	179,468	0.06
200,000 Mizuho Financial Group, Inc. 1.631% 08/04/2027	197,930	0.06
100,000 Mizuho Financial Group, Inc. 3.767% 27/08/2034	101,664	0.03
200,000 Mizuho Financial Group, Inc. 4.029% 05/09/2032	208,286	0.07
100,000 Mizuho Financial Group, Inc. 4.416% 20/05/2033	106,051	0.03
100,000 Nippon Life Insurance Co. 4.165% 02/09/2055	99,707	0.03
200,000 NTT Finance Corp. 0.342% 03/03/2030	180,055	0.06
200,000 NTT Finance Corp. 0.399% 13/12/2028	186,996	0.06
200,000 NTT Finance Corp. 3.678% 16/07/2033	203,100	0.06
200,000 NTT Finance Corp. 4.091% 16/07/2037	204,872	0.07
100,000 ORIX Corp. 3.447% 22/10/2031	100,391	0.03
100,000 ORIX Corp. 4.477% 01/06/2028	104,248	0.03
200,000 Sumitomo Mitsui Financial Group, Inc. 0.632% 23/10/2029	184,016	0.06
100,000 Sumitomo Mitsui Financial Group, Inc. 1.413% 14/06/2027	98,534	0.03
200,000 Sumitomo Mitsui Financial Group, Inc. 4.492% 12/06/2030	214,049	0.07
200,000 Takeda Pharmaceutical Co. Ltd. 2.000% 09/07/2040	154,402	0.05
300,000 Takeda Pharmaceutical Co. Ltd. 3.000% 21/11/2030	299,428	0.10
	6,890,334	2.20
Jersey (0.28%) (30 November 2024: Nil)		
200,000 Gatwick Funding Ltd. 3.625% 16/10/2033	199,865	0.06
200,000 Gatwick Funding Ltd. 3.875% 24/06/2035	199,812	0.06
300,000 Heathrow Funding Ltd. 1.125% 08/10/2030	272,740	0.09
200,000 Heathrow Funding Ltd. 4.500% 11/07/2033	211,625	0.07
	884,042	0.28
Liechtenstein (0.07%) (30 November 2024: Nil)		
200,000 Swiss Life Finance I AG 3.750% 24/03/2035	202,229	0.07
	202,229	0.07
Luxembourg (1.81%) (30 November 2024: 1.93%)		
200,000 Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	188,357	0.06
100,000 Becton Dickinson Euro Finance SARL 1.336% 13/08/2041	66,926	0.02
200,000 Becton Dickinson Euro Finance SARL 3.553% 13/09/2029	204,846	0.07
200,000 Becton Dickinson Euro Finance SARL 4.029% 07/06/2036	203,084	0.07
100,000 DH Europe Finance II SARL 0.450% 18/03/2028	95,545	0.03
200,000 DH Europe Finance II SARL 1.350% 18/09/2039	148,206	0.05
100,000 DH Europe Finance II SARL 1.800% 18/09/2049	63,574	0.02
200,000 DH Europe Finance SARL 1.200% 30/06/2027	196,346	0.06
300,000 Eurofins Scientific SE 4.000% 06/07/2029	309,002	0.10
200,000 Eurofins Scientific SE 4.750% 06/09/2030	212,453	0.07
200,000 Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	218,550	0.07
300,000 Helvetia Europe SA 2.750% 30/09/2041	284,901	0.09

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Luxembourg (1.81%) (30 November 2024: 1.93%) (continued)		
200,000 Highland Holdings SARL 2.875% 19/11/2027	200,993	0.07
200,000 Holcim Finance Luxembourg SA 0.500% 03/09/2030	178,470	0.06
200,000 John Deere Cash Management SARL 1.850% 02/04/2028	197,523	0.06
600,000 Medtronic Global Holdings SCA 0.375% 15/10/2028	563,324	0.18
200,000 Medtronic Global Holdings SCA 1.625% 15/10/2050	117,535	0.04
300,000 Medtronic Global Holdings SCA 1.750% 02/07/2049	187,332	0.06
200,000 Medtronic Global Holdings SCA 3.125% 15/10/2031	200,672	0.06
200,000 Medtronic Global Holdings SCA 3.375% 15/10/2034	200,170	0.06
200,000 Mohawk Capital Finance SA 1.750% 12/06/2027	197,641	0.06
200,000 Novartis Finance SA 1.375% 14/08/2030	188,473	0.06
300,000 Segro Capital SARL 0.500% 22/09/2031	256,435	0.08
200,000 Segro Capital SARL 1.875% 23/03/2030	191,685	0.06
200,000 SES SA 3.500% 14/01/2029	201,340	0.07
300,000 Swiss Re Finance Luxembourg SA 2.534% 30/04/2050	290,090	0.09
200,000 Tyco Electronics Group SA 2.500% 06/05/2028	199,728	0.06
100,000 Viridium Group SARL 4.375% 16/11/2035	97,675	0.03
	5,660,876	1.81
Netherlands (13.30%) (30 November 2024: 15.41%)		
200,000 ABB Finance BV 3.125% 15/01/2029	203,069	0.07
300,000 ABB Finance BV 3.375% 15/01/2034	302,006	0.10
300,000 ABN AMRO Bank NV 0.600% 15/01/2027	294,226	0.09
200,000 ABN AMRO Bank NV 1.000% 02/06/2033	168,238	0.05
200,000 ABN AMRO Bank NV 1.250% 20/01/2034	168,843	0.05
200,000 ABN AMRO Bank NV 3.875% 15/01/2032	205,897	0.07
500,000 ABN AMRO Bank NV 4.000% 16/01/2028	514,866	0.16
300,000 ABN AMRO Bank NV 4.250% 21/02/2030	314,664	0.10
300,000 ABN AMRO Bank NV 4.375% 20/10/2028	313,765	0.10
300,000 ABN AMRO Bank NV 4.375% 16/07/2036	310,815	0.10
200,000 Achmea Bank NV 2.750% 10/12/2027	200,736	0.06
200,000 Achmea BV 1.500% 26/05/2027	197,265	0.06
200,000 Achmea BV 5.625% 02/11/2044	218,760	0.07
200,000 AGCO International Holdings BV 0.800% 06/10/2028	187,122	0.06
200,000 Akzo Nobel NV 1.500% 28/03/2028	195,106	0.06
200,000 Akzo Nobel NV 1.625% 14/04/2030	188,480	0.06
300,000 Akzo Nobel NV 2.000% 28/03/2032	276,095	0.09
400,000 Akzo Nobel NV 3.750% 16/09/2034	398,059	0.13
200,000 Allianz Finance II BV 1.500% 15/01/2030	191,475	0.06
300,000 Allianz Finance II BV 3.000% 13/03/2028	304,021	0.10
300,000 American Medical Systems Europe BV 1.375% 08/03/2028	291,899	0.09
300,000 American Medical Systems Europe BV 1.625% 08/03/2031	280,160	0.09
200,000 American Medical Systems Europe BV 3.250% 08/03/2034	198,068	0.06
200,000 Arcadis NV 4.875% 28/02/2028	207,448	0.07
200,000 ASML Holding NV 0.250% 25/02/2030	181,291	0.06
200,000 ASR Nederland NV 3.625% 12/12/2028	204,673	0.07
300,000 BMW Finance NV 0.875% 14/01/2032	266,489	0.09

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Netherlands (13.30%) (30 November 2024: 15.41%) (continued)		
50,000 BMW Finance NV 1.000% 22/05/2028	48,121	0.02
300,000 BMW Finance NV 1.500% 06/02/2029	290,193	0.09
200,000 BMW Finance NV 3.250% 22/07/2030	204,909	0.07
200,000 BMW Finance NV 3.625% 22/05/2035	200,907	0.06
300,000 BMW Finance NV 4.125% 04/10/2033	315,820	0.10
300,000 BMW International Investment BV 3.000% 27/08/2027	302,697	0.10
200,000 CNH Industrial NV 3.750% 11/06/2031	203,041	0.07
300,000 Coca-Cola HBC Finance BV 1.000% 14/05/2027	293,847	0.09
100,000 Coca-Cola HBC Finance BV 3.125% 20/11/2032	99,057	0.03
200,000 Coca-Cola HBC Finance BV 3.375% 27/02/2028	203,468	0.07
300,000 Coloplast Finance BV 2.250% 19/05/2027	298,878	0.10
200,000 Compass Group Finance Netherlands BV 3.000% 08/03/2030	201,283	0.06
200,000 Cooperatieve Rabobank UA 0.625% 25/02/2033	166,522	0.05
200,000 Cooperatieve Rabobank UA 1.000% 19/01/2034	165,476	0.05
200,000 Cooperatieve Rabobank UA 3.875% 30/11/2032	203,021	0.07
300,000 Cooperatieve Rabobank UA 4.000% 10/01/2030	312,877	0.10
200,000 Cooperatieve Rabobank UA 4.233% 25/04/2029	207,165	0.07
500,000 Cooperatieve Rabobank UA 4.625% 27/01/2028	512,075	0.16
300,000 CRH Funding BV 1.625% 05/05/2030	284,608	0.09
200,000 CTP NV 0.750% 18/02/2027	195,721	0.06
100,000 CTP NV 1.250% 21/06/2029	94,066	0.03
800,000 CTP NV 1.500% 27/09/2031	714,625	0.23
300,000 CTP NV 3.625% 10/03/2031	301,922	0.10
400,000 CTP NV 3.875% 21/11/2032	399,862	0.13
300,000 CTP NV 4.250% 10/03/2035	301,459	0.10
600,000 CTP NV 4.750% 05/02/2030	634,200	0.20
300,000 Danfoss Finance II BV 4.125% 02/12/2029	312,188	0.10
200,000 Deutsche Telekom International Finance BV 1.375% 30/01/2027	197,961	0.06
200,000 Deutsche Telekom International Finance BV 1.500% 03/04/2028	195,857	0.06
400,000 Digital Dutch Finco BV 1.500% 15/03/2030	374,321	0.12
200,000 Digital Dutch Finco BV 3.875% 13/09/2033	200,926	0.06
100,000 Digital Dutch Finco BV 3.875% 15/07/2034	99,270	0.03
600,000 Digital Dutch Finco BV 3.875% 15/03/2035	593,144	0.19
1,200,000 Digital Intrepid Holding BV 0.625% 15/07/2031	1,025,538	0.33
1,000,000 Digital Intrepid Holding BV 1.375% 18/07/2032	868,067	0.28
400,000 DSM BV 0.250% 23/06/2028	378,987	0.12
100,000 DSM BV 0.625% 23/06/2032	84,835	0.03
100,000 DSM BV 3.375% 25/02/2036	97,314	0.03
300,000 DSV Finance BV 0.750% 05/07/2033	247,543	0.08
500,000 DSV Finance BV 3.250% 06/11/2030	505,329	0.16
100,000 DSV Finance BV 3.500% 26/06/2029	102,254	0.03
100,000 E.ON International Finance BV 3.000% 03/09/2031	99,843	0.03
500,000 E.ON International Finance BV 3.500% 03/09/2035	497,217	0.16
500,000 EDP Finance BV 1.875% 21/09/2029	483,731	0.15
300,000 Euronext NV 0.750% 17/05/2031	267,971	0.09
300,000 EXOR NV 0.875% 19/01/2031	267,272	0.09
200,000 EXOR NV 2.250% 29/04/2030	192,922	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets	
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)			
Bonds (98.77%) (30 November 2024: 98.85%) (continued)			
Netherlands (13.30%) (30 November 2024: 15.41%) (continued)			
300,000	Ferrovial SE 4.375% 13/09/2030	318,272	0.10
100,000	Givaudan Finance Europe BV 1.000% 22/04/2027	98,177	0.03
200,000	GSK Capital BV 3.000% 28/11/2027	202,131	0.06
100,000	GSK Capital BV 3.250% 19/11/2036	97,509	0.03
200,000	Haleon Netherlands Capital BV 2.125% 29/03/2034	181,278	0.06
200,000	ING Groep NV 0.875% 09/06/2032	194,826	0.06
400,000	ING Groep NV 2.500% 15/11/2030	391,864	0.13
300,000	ING Groep NV 3.500% 03/09/2030	305,506	0.10
300,000	ING Groep NV 3.500% 17/08/2036	295,782	0.09
200,000	ING Groep NV 4.000% 12/02/2035	207,112	0.07
200,000	ING Groep NV 4.125% 24/08/2033	204,819	0.07
300,000	ING Groep NV 4.250% 26/08/2035	308,202	0.10
600,000	ING Groep NV 4.500% 23/05/2029	624,494	0.20
300,000	ING Groep NV 5.250% 14/11/2033	333,976	0.11
200,000	JAB Holdings BV 2.000% 18/05/2028	197,015	0.06
200,000	JAB Holdings BV 2.250% 19/12/2039	154,645	0.05
200,000	JAB Holdings BV 3.375% 17/04/2035	192,709	0.06
300,000	JAB Holdings BV 4.375% 25/04/2034	309,071	0.10
200,000	JAB Holdings BV 4.750% 29/06/2032	213,618	0.07
300,000	JDE Peet's NV 0.625% 09/02/2028	287,074	0.09
300,000	JDE Peet's NV 4.500% 23/01/2034	312,555	0.10
100,000	Koninklijke Ahold Delhaize NV 3.250% 10/03/2033	99,408	0.03
100,000	Koninklijke Ahold Delhaize NV 3.375% 11/03/2031	102,137	0.03
100,000	Koninklijke Ahold Delhaize NV 3.500% 04/04/2028	102,039	0.03
300,000	Koninklijke KPN NV 0.875% 15/11/2033	246,928	0.08
200,000	Koninklijke KPN NV 1.125% 11/09/2028	191,927	0.06
200,000	Koninklijke KPN NV 3.875% 16/02/2036	202,041	0.06
100,000	Linde Finance BV 0.250% 19/05/2027	96,945	0.03
200,000	Lseg Netherlands BV 0.250% 06/04/2028	190,077	0.06
200,000	Lseg Netherlands BV 0.750% 06/04/2033	164,415	0.05
200,000	Lseg Netherlands BV 4.231% 29/09/2030	210,777	0.07
300,000	MSD Netherlands Capital BV 3.500% 30/05/2037	296,875	0.10
300,000	MSD Netherlands Capital BV 3.700% 30/05/2044	286,575	0.09
200,000	NIBC Bank NV 3.500% 05/06/2030	203,031	0.07
200,000	NIBC Bank NV 6.000% 16/11/2028	218,116	0.07
100,000	NN Group NV 4.625% 13/01/2048	103,222	0.03
100,000	NN Group NV 6.000% 03/11/2043	112,671	0.04
200,000	Novo Nordisk Finance Netherlands BV 1.125% 30/09/2027	195,861	0.06
300,000	Novo Nordisk Finance Netherlands BV 3.125% 21/01/2029	304,386	0.10
300,000	Novo Nordisk Finance Netherlands BV 3.250% 21/01/2031	304,435	0.10
200,000	Novo Nordisk Finance Netherlands BV 3.375% 21/05/2034	200,166	0.06
200,000	Novo Nordisk Finance Netherlands BV 3.625% 27/05/2037	199,982	0.06
200,000	Pfizer Netherlands International Finance BV 2.875% 19/05/2029	201,255	0.06
100,000	Pfizer Netherlands International Finance BV 3.250% 19/05/2032	100,988	0.03
100,000	Pfizer Netherlands International Finance BV 3.875% 19/05/2037	102,117	0.03
100,000	Pfizer Netherlands International Finance BV 4.250% 19/05/2045	100,994	0.03
200,000	Pluxee NV 3.750% 04/09/2032	199,270	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Netherlands (13.30%) (30 November 2024: 15.41%) (continued)		
300,000	Reckitt Benckiser Treasury Services Nederland BV 0.750% 19/05/2030	274,641 0.09
200,000	RELX Finance BV 1.500% 13/05/2027	197,736 0.06
200,000	RELX Finance BV 3.375% 20/03/2033	200,232 0.06
300,000	Ren Finance BV 0.500% 16/04/2029	278,112 0.09
200,000	Ren Finance BV 3.500% 27/02/2032	202,927 0.07
300,000	REWE International Finance BV 4.875% 13/09/2030	320,939 0.10
200,000	Roche Finance Europe BV 3.204% 27/08/2029	204,472 0.07
200,000	Roche Finance Europe BV 3.355% 27/02/2035	202,289 0.07
200,000	Roche Finance Europe BV 3.586% 04/12/2036	202,390 0.07
200,000	Sandoz Finance BV 4.220% 17/04/2030	209,491 0.07
300,000	Sartorius Finance BV 4.500% 14/09/2032	315,747 0.10
300,000	SGS Nederland Holding BV 0.125% 21/04/2027	290,247 0.09
200,000	Siemens Energy Finance BV 4.250% 05/04/2029	207,824 0.07
600,000	Siemens Financieringsmaatschappij NV 0.250% 20/02/2029	560,317 0.18
300,000	Siemens Financieringsmaatschappij NV 0.500% 20/02/2032	260,987 0.08
200,000	Siemens Financieringsmaatschappij NV 1.250% 25/02/2035	169,012 0.05
350,000	Siemens Financieringsmaatschappij NV 1.750% 28/02/2039	282,807 0.09
500,000	Siemens Financieringsmaatschappij NV 2.500% 08/09/2027	501,321 0.16
400,000	Siemens Financieringsmaatschappij NV 2.750% 09/09/2030	402,266 0.13
300,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	304,772 0.10
300,000	Siemens Financieringsmaatschappij NV 3.000% 08/09/2033	298,023 0.10
300,000	Siemens Financieringsmaatschappij NV 3.375% 24/08/2031	308,411 0.10
400,000	Siemens Financieringsmaatschappij NV 3.375% 22/02/2037	394,134 0.13
100,000	Siemens Financieringsmaatschappij NV 3.500% 24/02/2036	100,192 0.03
300,000	Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	283,620 0.09
500,000	Signify NV 2.375% 11/05/2027	496,803 0.16
300,000	Sika Capital BV 1.500% 29/04/2031	277,070 0.09
100,000	Sudzucker International Finance BV 4.125% 29/01/2032	101,745 0.03
200,000	Sudzucker International Finance BV 5.125% 31/10/2027	206,696 0.07
300,000	Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	271,255 0.09
200,000	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	170,382 0.05
100,000	Universal Music Group NV 3.750% 30/06/2032	102,099 0.03
200,000	Universal Music Group NV 4.000% 13/06/2031	207,495 0.07
600,000	Vestas Wind Systems Finance BV 1.500% 15/06/2029	573,405 0.18
500,000	Vestas Wind Systems Finance BV 2.000% 15/06/2034	438,114 0.14
200,000	Wolters Kluwer NV 1.500% 22/03/2027	197,703 0.06
200,000	Wolters Kluwer NV 3.000% 25/09/2030	200,344 0.06
200,000	Wolters Kluwer NV 3.375% 20/03/2032	201,867 0.06
	41,617,006	13.30
New Zealand (0.41%) (30 November 2024: 0.23%)		
300,000	ANZ New Zealand International Ltd. 0.375% 17/09/2029	275,036 0.09
200,000	ANZ New Zealand International Ltd. 3.527% 24/01/2028	204,034 0.07
300,000	ASB Bank Ltd. 3.185% 16/04/2029	303,771 0.10

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
New Zealand (0.41%) (30 November 2024: 0.23%) (continued)		
200,000 Westpac Securities NZ Ltd. 0.100% 13/07/2027	192,687	0.06
300,000 Westpac Securities NZ Ltd. 0.427% 14/12/2026	294,345	0.09
	1,269,873	0.41
Norway (0.74%) (30 November 2024: 0.83%)		
500,000 DNB Bank ASA 0.250% 23/02/2029	474,333	0.15
200,000 DNB Bank ASA 3.125% 20/05/2031	201,188	0.06
300,000 DNB Bank ASA 4.000% 14/03/2029	309,471	0.10
300,000 DNB Bank ASA 5.000% 13/09/2033	314,636	0.10
200,000 Norsk Hydro ASA 3.750% 17/06/2033	202,470	0.06
200,000 Sparebank 1 Oestlandet 1.750% 27/04/2027	198,138	0.06
200,000 SpareBank 1 SMN 3.500% 23/05/2029	205,009	0.07
200,000 SpareBank 1 Sor-Norge ASA 3.375% 14/11/2029	204,571	0.07
200,000 SpareBank 1 Sor-Norge ASA 3.750% 23/11/2027	204,676	0.07
	2,314,492	0.74
Portugal (0.43%) (30 November 2024: Nil)		
200,000 Banco Comercial Portugues SA 3.125% 21/10/2029	202,111	0.06
200,000 EDP SA 1.625% 15/04/2027	198,096	0.06
600,000 EDP SA 3.875% 26/06/2028	618,527	0.20
200,000 Novo Banco SA 3.375% 22/01/2031	202,185	0.07
100,000 Novo Banco SA 9.875% 01/12/2033	115,980	0.04
	1,336,899	0.43
Singapore (0.06%) (30 November 2024: Nil)		
200,000 CapitaLand Ascendas REIT 0.750% 23/06/2028	190,840	0.06
	190,840	0.06
Spain (7.79%) (30 November 2024: 6.74%)		
100,000 Abanca Corp. Bancaria SA 5.250% 14/09/2028	104,755	0.03
100,000 Abanca Corp. Bancaria SA 5.875% 02/04/2030	109,207	0.04
500,000 Abertis Infraestructuras SA 1.000% 27/02/2027	492,026	0.16
200,000 Abertis Infraestructuras SA 1.875% 26/03/2032	184,553	0.06
300,000 Abertis Infraestructuras SA 2.250% 29/03/2029	295,125	0.09
200,000 Abertis Infraestructuras SA 3.000% 27/03/2031	198,288	0.06
600,000 Acciona Energia Financiacion Filiales SA 0.375% 07/10/2027	577,174	0.18
600,000 Acciona Energia Financiacion Filiales SA 1.375% 26/01/2032	532,835	0.17
200,000 Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030	205,617	0.07
400,000 Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031	433,064	0.14
200,000 Amadeus IT Group SA 2.875% 20/05/2027	201,194	0.06
200,000 Amadeus IT Group SA 3.500% 21/03/2029	204,027	0.07
200,000 Banco Bilbao Vizcaya Argentaria SA 0.875% 14/01/2029	192,978	0.06
500,000 Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031	514,675	0.16
300,000 Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	310,668	0.10
200,000 Banco Bilbao Vizcaya Argentaria SA 3.875% 15/01/2034	208,856	0.07
300,000 Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036	309,503	0.10

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Spain (7.79%) (30 November 2024: 6.74%) (continued)		
300,000 Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033	319,416	0.10
200,000 Banco de Credito Social Cooperativo SA 7.500% 14/09/2029	224,842	0.07
200,000 Banco de Sabadell SA 5.125% 27/06/2034	210,701	0.07
500,000 Banco de Sabadell SA 5.250% 07/02/2029	526,266	0.17
300,000 Banco de Sabadell SA 5.500% 08/09/2029	321,233	0.10
300,000 Banco Santander SA 0.200% 11/02/2028	285,356	0.09
300,000 Banco Santander SA 3.500% 09/01/2028	303,601	0.10
300,000 Banco Santander SA 3.500% 02/10/2032	302,717	0.10
300,000 Banco Santander SA 3.500% 17/02/2035	298,050	0.10
200,000 Banco Santander SA 3.875% 16/01/2028	205,564	0.07
300,000 Banco Santander SA 3.875% 22/04/2029	309,759	0.10
400,000 Banco Santander SA 4.875% 18/10/2031	434,389	0.14
200,000 Banco Santander SA 5.000% 22/04/2034	210,313	0.07
200,000 Banco Santander SA 5.750% 23/08/2033	212,254	0.07
200,000 Bankinter SA 0.625% 06/10/2027	193,296	0.06
100,000 Bankinter SA 4.125% 08/08/2035	102,015	0.03
300,000 Bankinter SA 4.875% 13/09/2031	323,626	0.10
300,000 CaixaBank SA 0.625% 21/01/2028	293,945	0.09
200,000 CaixaBank SA 3.375% 26/06/2035	197,991	0.06
300,000 CaixaBank SA 3.625% 19/09/2032	305,369	0.10
300,000 CaixaBank SA 3.750% 07/09/2029	310,695	0.10
200,000 CaixaBank SA 3.750% 27/01/2036	200,309	0.06
200,000 CaixaBank SA 4.000% 05/03/2037	202,416	0.06
200,000 CaixaBank SA 4.250% 06/09/2030	211,608	0.07
100,000 CaixaBank SA 4.375% 08/08/2036	103,373	0.03
200,000 CaixaBank SA 6.250% 23/02/2033	212,483	0.07
300,000 Cellnex Finance Co. SA 2.000% 15/02/2033	269,534	0.09
200,000 Cellnex Finance Co. SA 3.500% 22/05/2032	199,973	0.06
200,000 Cellnex Finance Co. SA 3.625% 24/01/2029	204,188	0.07
300,000 Cellnex Telecom SA 1.000% 20/04/2027	294,006	0.09
300,000 Cellnex Telecom SA 1.875% 26/06/2029	289,200	0.09
600,000 Colonial SFL Socimi SA 0.750% 22/06/2029	560,350	0.18
500,000 Colonial SFL Socimi SA 1.350% 14/10/2028	484,332	0.16
200,000 Colonial SFL Socimi SA 2.500% 28/11/2029	196,152	0.06
400,000 Colonial SFL Socimi SA 3.125% 23/09/2031	394,352	0.13
500,000 Colonial SFL Socimi SA 3.250% 22/01/2030	503,230	0.16
200,000 Criteria Caixa SA 3.250% 25/02/2031	200,117	0.06
200,000 Criteria Caixa SA 3.500% 02/10/2029	203,709	0.07
300,000 EDP Servicios Financieros Espana SA 3.125% 03/12/2031	298,410	0.10
300,000 EDP Servicios Financieros Espana SA 3.500% 21/07/2031	305,002	0.10
200,000 El Corte Ingles SA 3.500% 24/07/2033	198,040	0.06
200,000 El Corte Ingles SA 4.250% 26/06/2031	209,211	0.07
300,000 FCC Aqualia SA 3.750% 11/06/2032	302,659	0.10
300,000 FCC Servicios Medio Ambiente Holding SA 3.715% 08/10/2031	301,609	0.10
300,000 FCC Servicios Medio Ambiente Holding SA 5.250% 30/10/2029	322,086	0.10
300,000 Ferrovial Emisiones SA 0.540% 12/11/2028	282,962	0.09
300,000 Ibercaja Banco SA 4.375% 30/07/2028	308,309	0.10

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Spain (7.79%) (30 November 2024: 6.74%) (continued)		
200,000 Mapfre SA 2.875% 13/04/2030	197,585	0.06
200,000 Merlin Properties Socimi SA 1.375% 01/06/2030	185,809	0.06
800,000 Merlin Properties Socimi SA 1.875% 04/12/2034	685,139	0.22
800,000 Merlin Properties Socimi SA 2.375% 13/07/2027	799,110	0.26
300,000 Merlin Properties Socimi SA 2.375% 18/09/2029	294,978	0.09
400,000 Red Electrica Financiaciones SA 0.375% 24/07/2028	379,973	0.12
300,000 Red Electrica Financiaciones SA 0.500% 24/05/2033	249,723	0.08
500,000 Red Electrica Financiaciones SA 1.250% 13/03/2027	493,718	0.16
100,000 Red Electrica Financiaciones SA 3.000% 17/01/2034	97,992	0.03
400,000 Redeia Corp. SA 3.375% 09/07/2032	402,141	0.13
300,000 Santander Consumer Finance SA 0.500% 14/01/2027	294,050	0.09
200,000 Santander Consumer Finance SA 3.750% 17/01/2029	205,939	0.07
300,000 Telefonica Emisiones SA 1.201% 21/08/2027	293,924	0.09
300,000 Telefonica Emisiones SA 1.788% 12/03/2029	291,587	0.09
200,000 Telefonica Emisiones SA 1.957% 01/07/2039	153,163	0.05
300,000 Telefonica Emisiones SA 2.592% 25/05/2031	292,736	0.09
300,000 Telefonica Emisiones SA 3.698% 24/01/2032	306,201	0.10
200,000 Telefonica Emisiones SA 3.941% 25/06/2035	199,651	0.06
300,000 Telefonica Emisiones SA 4.183% 21/11/2033	310,177	0.10
	24,357,159	7.79
Sweden (2.83%) (30 November 2024: 2.46%)		
200,000 Assa Abloy AB 3.875% 13/09/2030	207,451	0.07
200,000 Assa Abloy AB 4.125% 13/09/2035	209,096	0.07
200,000 Ellevio AB 3.750% 14/05/2035	200,257	0.06
300,000 Ellevio AB 4.125% 07/03/2034	310,721	0.10
200,000 Epiroc AB 3.625% 28/02/2031	204,131	0.07
200,000 EQT AB 2.375% 06/04/2028	198,426	0.06
300,000 Essity AB 0.250% 08/02/2031	262,506	0.08
300,000 Essity AB 1.625% 30/03/2027	296,826	0.10
100,000 H & M Hennes & Mauritz AB 3.400% 31/10/2033	98,474	0.03
200,000 Investor AB 0.375% 29/10/2035	148,088	0.05
200,000 Investor AB 1.500% 12/09/2030	187,870	0.06
100,000 Investor AB 2.750% 10/06/2032	97,589	0.03
100,000 Lansforsakringar Bank AB 3.250% 22/01/2030	101,322	0.03
300,000 Lansforsakringar Bank AB 4.000% 18/01/2027	305,767	0.10
300,000 Molnlycke Holding AB 0.625% 15/01/2031	263,757	0.08
300,000 Sandvik AB 2.125% 07/06/2027	298,458	0.10
200,000 Securitas AB 3.375% 20/05/2032	199,916	0.06
600,000 Skandinaviska Enskilda Banken AB 0.375% 11/02/2027	586,016	0.19
200,000 Skandinaviska Enskilda Banken AB 3.000% 10/02/2032	200,123	0.06
200,000 Skandinaviska Enskilda Banken AB 3.500% 14/08/2035	199,719	0.06
300,000 Skandinaviska Enskilda Banken AB 3.875% 09/05/2028	309,572	0.10
300,000 Skandinaviska Enskilda Banken AB 4.500% 27/11/2034	314,482	0.10
300,000 SKF AB 3.125% 14/09/2028	302,673	0.10
300,000 Svenska Handelsbanken AB 0.050% 06/09/2028	280,578	0.09

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
Sweden (2.83%) (30 November 2024: 2.46%) (continued)		
200,000 Svenska Handelsbanken AB 0.500% 18/02/2030	181,170	0.06
300,000 Svenska Handelsbanken AB 1.375% 23/02/2029	287,545	0.09
300,000 Svenska Handelsbanken AB 3.625% 04/11/2036	301,729	0.10
100,000 Svenska Handelsbanken AB 3.750% 15/02/2034	102,949	0.03
200,000 Swedbank AB 2.100% 25/05/2027	199,325	0.06
200,000 Swedbank AB 3.250% 24/09/2029	202,664	0.06
200,000 Swedbank AB 3.250% 13/10/2032	199,545	0.06
300,000 Swedbank AB 4.250% 11/07/2028	312,565	0.10
200,000 Swedbank AB 4.375% 05/09/2030	212,539	0.07
300,000 Tele2 AB 3.750% 22/11/2029	308,808	0.10
300,000 Telefonaktiebolaget LM Ericsson 5.375% 29/05/2028	317,775	0.10
200,000 Telia Co. AB 1.625% 23/02/2035	171,488	0.06
200,000 Telia Co. AB 2.125% 20/02/2034	181,955	0.06
100,000 Telia Co. AB 3.000% 07/09/2027	101,161	0.03
	8,865,036	2.83
Switzerland (1.15%) (30 November 2024: 1.11%)		
200,000 Raiffeisen Schweiz Genossenschaft 3.852% 03/09/2032	205,378	0.07
200,000 Raiffeisen Schweiz Genossenschaft 5.230% 01/11/2027	209,662	0.07
300,000 UBS AG 0.250% 01/09/2028	281,509	0.09
600,000 UBS Group AG 0.250% 24/02/2028	570,197	0.18
400,000 UBS Group AG 0.625% 18/01/2033	330,199	0.11
300,000 UBS Group AG 0.650% 14/01/2028	293,899	0.09
200,000 UBS Group AG 0.650% 10/09/2029	184,367	0.06
800,000 UBS Group AG 0.875% 03/11/2031	701,521	0.22
300,000 UBS Group AG 2.875% 02/04/2032	294,692	0.09
200,000 UBS Group AG 3.757% 11/08/2036	201,254	0.06
300,000 UBS Group AG 7.750% 01/03/2029	332,329	0.11
	3,605,007	1.15
United Kingdom (6.46%) (30 November 2024: 5.46%)		
200,000 3i Group PLC 4.875% 14/06/2029	210,817	0.07
200,000 AstraZeneca PLC 0.375% 03/06/2029	185,201	0.06
300,000 AstraZeneca PLC 3.750% 03/03/2032	313,360	0.10
100,000 Aviva PLC 4.625% 28/08/2056	103,124	0.03
300,000 Barclays PLC 0.877% 28/01/2028	294,464	0.09
200,000 Barclays PLC 1.106% 12/05/2032	177,954	0.06
200,000 Barclays PLC 3.941% 31/01/2036	202,040	0.06
200,000 Barclays PLC 4.918% 08/08/2030	212,915	0.07
200,000 Barclays PLC 4.973% 31/05/2036	210,941	0.07
300,000 Barclays PLC 5.262% 29/01/2034	330,582	0.11
300,000 Brambles Finance PLC 1.500% 04/10/2027	294,933	0.09
300,000 British Telecommunications PLC 1.125% 12/09/2029	282,681	0.09
200,000 British Telecommunications PLC 2.750% 30/08/2027	200,852	0.06
300,000 British Telecommunications PLC 3.375% 30/08/2032	299,942	0.10
200,000 British Telecommunications PLC 3.875% 20/01/2034	204,245	0.07

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
United Kingdom (6.46%) (30 November 2024: 5.46%) (continued)		
300,000 Coca-Cola Europacific Partners PLC 0.200% 02/12/2028	279,181	0.09
100,000 Coca-Cola Europacific Partners PLC 1.500% 08/11/2027	98,124	0.03
300,000 Coca-Cola Europacific Partners PLC 1.875% 18/03/2030	288,100	0.09
200,000 Coca-Cola Europacific Partners PLC 3.125% 03/06/2031	200,859	0.06
100,000 Compass Group PLC 3.250% 06/02/2031	101,170	0.03
300,000 DS Smith PLC 4.500% 27/07/2030	316,015	0.10
200,000 easyJet PLC 3.750% 20/03/2031	204,322	0.07
200,000 GlaxoSmithKline Capital PLC 1.750% 21/05/2030	191,112	0.06
100,000 Haleon U.K. Capital PLC 2.875% 18/09/2028	100,654	0.03
300,000 HSBC Holdings PLC 0.641% 24/09/2029	282,943	0.09
300,000 HSBC Holdings PLC 3.445% 25/09/2030	304,211	0.10
300,000 HSBC Holdings PLC 3.755% 20/05/2029	306,879	0.10
200,000 HSBC Holdings PLC 3.834% 25/09/2035	202,603	0.06
200,000 HSBC Holdings PLC 4.191% 19/05/2036	204,174	0.07
300,000 HSBC Holdings PLC 4.856% 23/05/2033	324,419	0.10
100,000 HSBC Holdings PLC 6.364% 16/11/2032	106,373	0.03
200,000 ICG PLC 1.625% 17/02/2027	197,216	0.06
200,000 IDS Financing PLC 4.000% 01/10/2032	198,516	0.06
500,000 Informa PLC 3.250% 23/10/2030	501,189	0.16
300,000 InterContinental Hotels Group PLC 2.125% 15/05/2027	298,365	0.10
200,000 ITV PLC 4.250% 19/06/2032	206,300	0.07
200,000 Lloyds Banking Group PLC 3.500% 06/11/2030	203,952	0.07
100,000 Lloyds Banking Group PLC 3.625% 04/03/2036	100,248	0.03
100,000 Lloyds Banking Group PLC 3.875% 14/05/2032	103,306	0.03
200,000 Lloyds Banking Group PLC 4.000% 09/05/2035	203,771	0.07
300,000 Lloyds Banking Group PLC 4.500% 11/01/2029	311,264	0.10
200,000 Lloyds Banking Group PLC 4.750% 21/09/2031	214,209	0.07
200,000 Manchester Airport Group Funding PLC 4.000% 19/03/2035	201,895	0.06
200,000 Mondi Finance PLC 3.750% 31/05/2032	201,972	0.06
300,000 Motability Operations Group PLC 0.125% 20/07/2028	280,975	0.09
300,000 Motability Operations Group PLC 3.500% 17/07/2031	304,117	0.10
100,000 Motability Operations Group PLC 3.875% 24/01/2034	101,326	0.03
200,000 Motability Operations Group PLC 4.000% 22/01/2037	200,155	0.06
200,000 National Grid Electricity Distribution East Midlands PLC 3.530% 20/09/2028	204,554	0.07
200,000 National Grid Electricity Transmission PLC 0.823% 07/07/2032	171,164	0.05
200,000 National Grid Electricity Transmission PLC 0.872% 26/11/2040	130,080	0.04
200,000 Nationwide Building Society 0.250% 14/09/2028	187,585	0.06
200,000 Nationwide Building Society 2.000% 28/04/2027	198,791	0.06
300,000 Nationwide Building Society 3.250% 05/09/2029	304,232	0.10
200,000 Nationwide Building Society 3.770% 27/01/2036	202,484	0.06
200,000 Nationwide Building Society 3.828% 24/07/2032	205,310	0.07
200,000 Nationwide Building Society 4.000% 30/07/2035	203,509	0.07
600,000 NatWest Group PLC 0.780% 26/02/2030	560,930	0.18
300,000 NatWest Group PLC 3.575% 12/09/2032	305,022	0.10
300,000 NatWest Group PLC 3.723% 25/02/2035	301,708	0.10
200,000 NatWest Group PLC 3.985% 13/05/2036	204,922	0.07

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
United Kingdom (6.46%) (30 November 2024: 5.46%) (continued)		
300,000 NatWest Markets PLC 1.375% 02/03/2027	296,403	0.09
300,000 NatWest Markets PLC 2.750% 04/11/2027	301,378	0.10
200,000 Omnicom Finance Holdings PLC 0.800% 08/07/2027	194,495	0.06
100,000 Omnicom Finance Holdings PLC 3.700% 06/03/2032	101,202	0.03
200,000 Reckitt Benckiser Treasury Services PLC 2.625% 10/09/2028	200,214	0.06
300,000 Reckitt Benckiser Treasury Services PLC 3.500% 10/09/2034	300,100	0.10
300,000 Rentokil Initial PLC 0.500% 14/10/2028	283,218	0.09
300,000 Santander U.K. PLC 3.346% 25/03/2030	304,218	0.10
300,000 Scottish Hydro Electric Transmission PLC 3.375% 02/11/2033	298,238	0.10
300,000 Severn Trent Utilities Finance PLC 3.875% 04/08/2035	299,859	0.10
300,000 Severn Trent Utilities Finance PLC 3.875% 04/08/2037	296,966	0.10
200,000 Severn Trent Utilities Finance PLC 4.000% 05/03/2034	205,487	0.07
200,000 Smiths Group PLC 2.000% 23/02/2027	198,508	0.06
200,000 SSE PLC 2.875% 01/08/2029	200,575	0.06
300,000 SSE PLC 4.000% 05/09/2031	313,717	0.10
200,000 Standard Chartered PLC 0.850% 27/01/2028	196,269	0.06
300,000 Standard Chartered PLC 4.874% 10/05/2031	321,234	0.10
100,000 Tesco Corporate Treasury Services PLC 3.500% 13/10/2033	99,882	0.03
100,000 Tesco Corporate Treasury Services PLC 4.250% 27/02/2031	105,402	0.03
400,000 United Utilities Water Finance PLC 3.500% 27/02/2033	399,198	0.13
200,000 United Utilities Water Finance PLC 3.750% 23/05/2034	201,189	0.06
300,000 United Utilities Water Finance PLC 3.750% 07/08/2035	298,416	0.10
400,000 Vodafone Group PLC 1.600% 29/07/2031	370,847	0.12
200,000 WPP Finance 2013 4.000% 12/09/2033	200,327	0.06
200,000 Yorkshire Building Society 0.500% 01/07/2028	189,617	0.06
	20,221,216	6.46
United States (15.05%) (30 November 2024: 15.17%)		
200,000 AbbVie, Inc. 0.750% 18/11/2027	193,571	0.06
300,000 AbbVie, Inc. 1.250% 18/11/2031	273,139	0.09
200,000 Air Lease Corp. 3.700% 15/04/2030	202,553	0.07
200,000 Air Products & Chemicals, Inc. 3.250% 16/06/2032	199,044	0.06
200,000 Air Products & Chemicals, Inc. 4.000% 03/03/2035	205,790	0.07
200,000 Alphabet, Inc. 2.500% 06/05/2029	200,011	0.06
200,000 Alphabet, Inc. 3.000% 06/05/2033	199,126	0.06
100,000 Alphabet, Inc. 3.375% 06/05/2037	98,692	0.03
200,000 Alphabet, Inc. 3.875% 06/05/2045	195,620	0.06
100,000 Alphabet, Inc. 4.000% 06/05/2054	95,940	0.03
100,000 Alphabet, Inc. 4.375% 06/11/2064	98,966	0.03
200,000 American Express Co. 3.433% 20/05/2032	202,076	0.06
300,000 American Honda Finance Corp. 2.850% 27/06/2028	301,122	0.10
300,000 American Honda Finance Corp. 3.300% 21/03/2029	304,157	0.10
300,000 American Honda Finance Corp. 3.650% 23/04/2031	305,040	0.10
300,000 American Honda Finance Corp. 3.750% 25/10/2027	306,785	0.10
500,000 American Honda Finance Corp. 3.950% 19/03/2032	514,154	0.16
200,000 Amphenol Corp. 3.125% 16/06/2032	198,753	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
United States (15.05%) (30 November 2024: 15.17%) (continued)		
300,000 AT&T, Inc. 1.600% 19/05/2028	293,163	0.09
300,000 AT&T, Inc. 2.350% 05/09/2029	294,763	0.09
300,000 AT&T, Inc. 2.600% 19/05/2038	258,594	0.08
300,000 AT&T, Inc. 3.550% 17/12/2032	303,579	0.10
300,000 AT&T, Inc. 3.950% 30/04/2031	312,366	0.10
200,000 AT&T, Inc. 4.050% 01/06/2037	202,938	0.07
200,000 AT&T, Inc. 4.300% 18/11/2034	209,420	0.07
300,000 Athene Global Funding 0.625% 12/01/2028	285,896	0.09
300,000 Athene Global Funding 3.716% 22/08/2032	299,763	0.10
300,000 Bank of America Corp. 0.580% 08/08/2029	283,798	0.09
700,000 Bank of America Corp. 0.694% 22/03/2031	635,197	0.20
200,000 Bank of America Corp. 2.824% 27/04/2033	194,246	0.06
300,000 Bank of America Corp. 3.648% 31/03/2029	306,996	0.10
300,000 Baxter International, Inc. 1.300% 15/05/2029	282,266	0.09
100,000 Becton Dickinson & Co. 3.828% 07/06/2032	102,701	0.03
200,000 Blackrock, Inc. 3.750% 18/07/2035	204,243	0.07
300,000 BMW U.S. Capital LLC 3.000% 02/11/2027	302,746	0.10
200,000 BMW U.S. Capital LLC 3.375% 02/02/2034	199,434	0.06
200,000 Booking Holdings, Inc. 3.625% 12/11/2028	205,437	0.07
200,000 Booking Holdings, Inc. 3.750% 21/11/2037	197,278	0.06
300,000 Booking Holdings, Inc. 3.875% 21/03/2045	278,975	0.09
200,000 Booking Holdings, Inc. 4.250% 15/05/2029	209,601	0.07
200,000 Booking Holdings, Inc. 4.500% 15/11/2031	214,046	0.07
200,000 Booking Holdings, Inc. 4.750% 15/11/2034	217,637	0.07
200,000 BorgWarner, Inc. 1.000% 19/05/2031	177,437	0.06
200,000 Carrier Global Corp. 3.625% 15/01/2037	194,083	0.06
100,000 Caterpillar Financial Services Corp. 2.521% 22/08/2028	99,792	0.03
300,000 Chubb INA Holdings LLC 1.550% 15/03/2028	293,826	0.09
200,000 Chubb INA Holdings LLC 2.500% 15/03/2038	175,327	0.06
200,000 Citigroup, Inc. 1.250% 10/04/2029	190,881	0.06
200,000 Citigroup, Inc. 3.493% 22/10/2034	198,429	0.06
200,000 Citigroup, Inc. 3.750% 14/05/2032	204,733	0.07
200,000 Citigroup, Inc. 4.113% 29/04/2036	206,198	0.07
200,000 Comcast Corp. 0.250% 14/09/2029	181,751	0.06
300,000 Comcast Corp. 0.750% 20/02/2032	258,330	0.08
100,000 Comcast Corp. 1.250% 20/02/2040	72,574	0.02
100,000 Comcast Corp. 3.550% 26/09/2036	98,480	0.03
100,000 Corning, Inc. 4.125% 15/05/2031	105,252	0.03
200,000 Danaher Corp. 2.500% 30/03/2030	197,511	0.06
500,000 Digital Euro Finco LLC 1.125% 09/04/2028	482,570	0.15
200,000 Dover Corp. 0.750% 04/11/2027	193,127	0.06
200,000 Eli Lilly & Co. 0.625% 01/11/2031	176,176	0.06
200,000 Eli Lilly & Co. 1.375% 14/09/2061	95,660	0.03
300,000 Eli Lilly & Co. 1.700% 01/11/2049	194,655	0.06
200,000 Emerson Electric Co. 3.000% 15/03/2031	199,917	0.06
200,000 Equinix Europe 2 Financing Corp. LLC 3.250% 19/05/2029	201,260	0.06
300,000 Equinix Europe 2 Financing Corp. LLC 3.250% 15/03/2031	298,106	0.10

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
United States (15.05%) (30 November 2024: 15.17%) (continued)		
200,000 Equinix Europe 2 Financing Corp. LLC 3.625% 22/11/2034	194,959	0.06
500,000 Equinix Europe 2 Financing Corp. LLC 3.650% 03/09/2033	496,984	0.16
300,000 Equinix, Inc. 0.250% 15/03/2027	291,670	0.09
200,000 Equinix, Inc. 1.000% 15/03/2033	166,758	0.05
300,000 Fidelity National Information Services, Inc. 1.500% 21/05/2027	295,246	0.09
200,000 Fidelity National Information Services, Inc. 2.000% 21/05/2030	191,326	0.06
200,000 Fiserv, Inc. 1.625% 01/07/2030	185,684	0.06
200,000 Ford Motor Credit Co. LLC 4.066% 21/08/2030	201,651	0.06
300,000 Ford Motor Credit Co. LLC 4.165% 21/11/2028	306,118	0.10
100,000 Ford Motor Credit Co. LLC 4.867% 03/08/2027	103,214	0.03
200,000 General Mills, Inc. 3.600% 17/04/2032	201,721	0.06
100,000 General Mills, Inc. 3.850% 23/04/2034	101,350	0.03
300,000 General Mills, Inc. 3.907% 13/04/2029	309,786	0.10
300,000 General Motors Financial Co., Inc. 0.600% 20/05/2027	291,808	0.09
100,000 General Motors Financial Co., Inc. 3.700% 14/07/2031	101,771	0.03
200,000 General Motors Financial Co., Inc. 3.900% 12/01/2028	204,896	0.07
200,000 General Motors Financial Co., Inc. 4.000% 10/07/2030	206,945	0.07
200,000 General Motors Financial Co., Inc. 4.300% 15/02/2029	208,439	0.07
200,000 Global Payments, Inc. 4.875% 17/03/2031	209,374	0.07
300,000 Goldman Sachs Group, Inc. 0.250% 26/01/2028	285,945	0.09
200,000 Goldman Sachs Group, Inc. 0.750% 23/03/2032	172,580	0.06
300,000 Goldman Sachs Group, Inc. 0.875% 21/01/2030	277,947	0.09
320,000 Goldman Sachs Group, Inc. 1.000% 18/03/2033	274,323	0.09
270,000 Goldman Sachs Group, Inc. 4.000% 21/09/2029	281,950	0.09
200,000 IHG Finance LLC 3.625% 27/09/2031	201,591	0.06
200,000 Illinois Tool Works, Inc. 2.125% 22/05/2030	193,373	0.06
200,000 Illinois Tool Works, Inc. 3.375% 17/05/2032	202,201	0.06
500,000 International Business Machines Corp. 0.300% 11/02/2028	477,197	0.15
500,000 International Business Machines Corp. 0.650% 11/02/2032	430,648	0.14
300,000 International Business Machines Corp. 1.200% 11/02/2040	209,465	0.07
400,000 International Business Machines Corp. 1.250% 09/02/2034	338,983	0.11
1,000,000 International Business Machines Corp. 2.900% 10/02/2030	1,003,643	0.32
400,000 International Business Machines Corp. 3.150% 10/02/2033	396,931	0.13
500,000 International Business Machines Corp. 3.375% 06/02/2027	505,219	0.16
400,000 International Business Machines Corp. 3.450% 10/02/2037	391,484	0.13
400,000 International Business Machines Corp. 3.625% 06/02/2031	411,449	0.13
300,000 International Business Machines Corp. 3.800% 10/02/2045	279,851	0.09
300,000 International Business Machines Corp. 4.000% 06/02/2043	293,979	0.09
200,000 John Deere Capital Corp. 3.450% 16/07/2032	204,088	0.07
100,000 Johnson & Johnson 1.650% 20/05/2035	87,735	0.03
200,000 Johnson & Johnson 2.700% 26/02/2029	201,571	0.06
300,000 Johnson & Johnson 3.200% 01/06/2032	305,699	0.10
300,000 Johnson & Johnson 3.350% 26/02/2037	297,042	0.10
100,000 Johnson & Johnson 3.700% 26/02/2055	93,420	0.03
300,000 JPMorgan Chase & Co. 0.389% 24/02/2028	292,478	0.09
300,000 JPMorgan Chase & Co. 1.047% 04/11/2032	266,248	0.09
200,000 JPMorgan Chase & Co. 1.638% 18/05/2028	197,607	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
United States (15.05%) (30 November 2024: 15.17%) (continued)		
100,000 JPMorgan Chase & Co. 1.812% 12/06/2029	98,012	0.03
300,000 JPMorgan Chase & Co. 1.963% 23/03/2030	292,148	0.09
200,000 JPMorgan Chase & Co. 3.588% 23/01/2036	200,300	0.06
200,000 JPMorgan Chase & Co. 3.761% 21/03/2034	204,802	0.07
300,000 JPMorgan Chase & Co. 4.457% 13/11/2031	319,012	0.10
200,000 Kellanova 3.750% 16/05/2034	204,714	0.07
300,000 Kraft Heinz Foods Co. 3.500% 15/03/2029	305,369	0.10
200,000 Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	192,844	0.06
200,000 MassMutual Global Funding II 3.250% 11/06/2032	198,355	0.06
100,000 MassMutual Global Funding II 3.750% 19/01/2030	102,420	0.03
300,000 Mastercard, Inc. 2.100% 01/12/2027	299,247	0.10
300,000 McDonald's Corp. 1.750% 03/05/2028	294,583	0.09
300,000 McDonald's Corp. 2.375% 31/05/2029	296,742	0.10
200,000 McDonald's Corp. 3.000% 31/05/2034	192,356	0.06
300,000 McDonald's Corp. 3.500% 21/05/2032	303,645	0.10
200,000 McDonald's Corp. 4.000% 07/03/2030	208,669	0.07
100,000 McDonald's Corp. 4.125% 28/11/2035	103,487	0.03
300,000 Medtronic, Inc. 4.150% 15/10/2043	299,915	0.10
200,000 Metropolitan Life Global Funding I 0.500% 25/05/2029	184,609	0.06
200,000 Metropolitan Life Global Funding I 3.250% 14/12/2032	198,761	0.06
300,000 Metropolitan Life Global Funding I 3.750% 05/12/2030	309,715	0.10
200,000 Microsoft Corp. 2.625% 02/05/2033	197,823	0.06
200,000 Microsoft Corp. 3.125% 06/12/2028	203,858	0.07
200,000 MMS USA Holdings, Inc. 1.250% 13/06/2028	193,066	0.06
200,000 Moody's Corp. 0.950% 25/02/2030	185,058	0.06
500,000 Morgan Stanley 0.497% 07/02/2031	450,279	0.14
300,000 Morgan Stanley 1.102% 29/04/2033	261,538	0.08
300,000 Morgan Stanley 1.875% 27/04/2027	297,745	0.10
200,000 Morgan Stanley 3.790% 21/03/2030	205,610	0.07
300,000 Morgan Stanley 3.955% 21/03/2035	307,743	0.10
100,000 Morgan Stanley 4.099% 22/05/2036	103,199	0.03
200,000 Morgan Stanley 4.656% 02/03/2029	208,389	0.07
200,000 Morgan Stanley 4.813% 25/10/2028	208,121	0.07
200,000 Nasdaq, Inc. 0.875% 13/02/2030	183,658	0.06
100,000 Nasdaq, Inc. 1.750% 28/03/2029	96,740	0.03
200,000 Nasdaq, Inc. 4.500% 15/02/2032	213,425	0.07
300,000 National Grid North America, Inc. 3.724% 25/11/2034	301,247	0.10
300,000 Netflix, Inc. 3.625% 15/05/2027	305,011	0.10
300,000 Netflix, Inc. 3.875% 15/11/2029	311,649	0.10
200,000 New York Life Global Funding 3.200% 15/01/2032	199,733	0.06
300,000 New York Life Global Funding 3.625% 09/01/2030	307,579	0.10
200,000 Oncor Electric Delivery Co. LLC 3.625% 15/06/2034	200,440	0.06
300,000 Pacific Life Global Funding II 3.125% 18/06/2031	298,926	0.10
200,000 PPG Industries, Inc. 1.400% 13/03/2027	197,184	0.06
300,000 PPG Industries, Inc. 3.250% 04/03/2032	297,338	0.10
100,000 Stryker Corp. 1.000% 03/12/2031	88,300	0.03
200,000 Stryker Corp. 2.125% 30/11/2027	198,447	0.06

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.77%) (30 November 2024: 98.85%) (continued)		
Bonds (98.77%) (30 November 2024: 98.85%) (continued)		
United States (15.05%) (30 November 2024: 15.17%) (continued)		
300,000 Stryker Corp. 3.375% 11/09/2032	301,879	0.10
300,000 Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	265,300	0.09
300,000 Thermo Fisher Scientific, Inc. 1.375% 12/09/2028	290,738	0.09
300,000 Thermo Fisher Scientific, Inc. 1.500% 01/10/2039	225,324	0.07
300,000 Thermo Fisher Scientific, Inc. 1.750% 15/04/2027	297,467	0.10
200,000 Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	128,991	0.04
200,000 Timken Co. 4.125% 23/05/2034	200,186	0.06
300,000 T-Mobile USA, Inc. 3.700% 08/05/2032	308,068	0.10
100,000 T-Mobile USA, Inc. 3.800% 11/02/2045	92,561	0.03
100,000 T-Mobile USA, Inc. 3.850% 08/05/2036	100,654	0.03
200,000 Toyota Motor Credit Corp. 0.125% 05/11/2027	191,112	0.06
400,000 Toyota Motor Credit Corp. 3.625% 15/07/2031	411,409	0.13
200,000 Toyota Motor Credit Corp. 3.850% 24/07/2030	207,971	0.07
300,000 Toyota Motor Credit Corp. 4.050% 13/09/2029	313,531	0.10
300,000 Utah Acquisition Sub, Inc. 3.125% 22/11/2028	300,749	0.10
300,000 Veralto Corp. 4.150% 19/09/2031	311,850	0.10
300,000 Verizon Communications, Inc. 0.375% 22/03/2029	277,976	0.09
200,000 Verizon Communications, Inc. 0.750% 22/03/2032	171,916	0.06
100,000 Verizon Communications, Inc. 0.875% 08/04/2027	98,000	0.03
500,000 Verizon Communications, Inc. 1.300% 18/05/2033	430,093	0.14
200,000 Verizon Communications, Inc. 1.850% 18/05/2040	150,266	0.05
200,000 Verizon Communications, Inc. 3.500% 28/06/2032	202,318	0.06
400,000 Verizon Communications, Inc. 3.750% 28/02/2036	398,837	0.13
200,000 Verizon Communications, Inc. 3.996% 15/06/2056	200,350	0.06
300,000 Verizon Communications, Inc. 4.250% 31/10/2030	316,195	0.10
300,000 Visa, Inc. 2.000% 15/06/2029	294,343	0.09
200,000 Visa, Inc. 2.375% 15/06/2034	188,406	0.06
200,000 Visa, Inc. 3.875% 15/05/2044	197,813	0.06
300,000 Wells Fargo & Co. 0.625% 25/03/2030	272,117	0.09
500,000 Wells Fargo & Co. 1.000% 02/02/2027	491,927	0.16
200,000 Wells Fargo & Co. 1.741% 04/05/2030	192,463	0.06
100,000 Wells Fargo & Co. 3.866% 23/07/2036	101,392	0.03
200,000 Wells Fargo & Co. 3.900% 22/07/2032	206,474	0.07
200,000 WMG Acquisition Corp. 2.750% 15/07/2028	199,274	0.06
200,000 Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	194,794	0.06
	47,094,599	15.05
Total Bonds	309,019,866	98.77
Total Transferable Securities	309,019,866	98.77

Financial Derivative Instruments ((0.00%)) (30 November 2024: 0.00%)

Open Forward Foreign Currency Exchange Contracts ((0.00%)) (30 November 2024: 0.00%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	% of Net Asset
02/12/2025	CHF	2,289	EUR	2,474	(18)	(0.00)

Zurich Invest ICAV

Zurich Climate Focus Euro Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Financial Derivative Instruments ((0.00%)) (30 November 2024: 0.00%) (continued)

Open Forward Foreign Currency Exchange Contracts ((0.00%)) (30 November 2024: 0.00%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised		
					Loss EUR	% of Net Asset	
02/12/2025	CHF	10,465	EUR	11,252	(21)	(0.00)	
02/12/2025	CHF	338,527	EUR	366,010	(2,731)	(0.00)	
Unrealised loss on open forward foreign currency exchange contracts						(2,770)	(0.00)
Total Financial Derivative Instruments						(2,770)	(0.00)
					Fair Value EUR	% of Net Assets	
Total Investments					309,017,096	98.77	
Other Net Assets					3,855,274	1.23	
Net Assets					312,872,370	100.00	

Analysis of Total Assets (unaudited)

Transferable securities listed on an official stock exchange listing	97.09
Other current assets	2.91
Total Assets	100.00

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.

* Zurich Carbon Neutral Euro Corporate Bond Fund changed name to Zurich Climate Focus Euro Corporate Bond Fund on 21 May 2025.

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund*

Schedule of Investments as at 30 November 2025

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%)		
Bonds (98.91%) (30 November 2024: 99.22%)		
Australia (1.06%) (30 November 2024: 1.30%)		
40,000 Australia & New Zealand Banking Group Ltd. 2.570% 25/11/2035	36,049	0.05
70,000 Australia & New Zealand Banking Group Ltd. 4.900% 16/07/2027	71,267	0.11
50,000 Commonwealth Bank of Australia 2.552% 14/03/2027	49,261	0.07
30,000 Commonwealth Bank of Australia 3.900% 16/03/2028	30,057	0.04
20,000 Commonwealth Bank of Australia 3.900% 12/07/2047	16,725	0.03
70,000 Macquarie Group Ltd. 4.098% 21/06/2028	69,902	0.10
20,000 Macquarie Group Ltd. 5.033% 15/01/2030	20,443	0.03
30,000 Macquarie Group Ltd. 6.255% 07/12/2034	32,918	0.05
100,000 National Australia Bank Ltd. 1.887% 12/01/2027	97,957	0.14
40,000 National Australia Bank Ltd. 5.181% 11/06/2034	42,192	0.06
20,000 National Australia Bank Ltd. 5.902% 14/01/2036	21,183	0.03
100,000 Scentre Group Trust 2 5.125% 24/09/2080	101,308	0.15
20,000 Transurban Finance Co. Pty. Ltd. 3.375% 22/03/2027	19,844	0.03
30,000 Westpac Banking Corp. 2.150% 03/06/2031	27,260	0.04
50,000 Westpac Banking Corp. 5.535% 17/11/2028	52,433	0.08
30,000 Westpac Banking Corp. 5.618% 20/11/2035	31,230	0.05
	720,029	1.06
Belgium (0.09%) (30 November 2024: Nil)		
30,000 KBC Group NV 4.932% 16/10/2030	30,619	0.04
30,000 KBC Group NV 6.324% 21/09/2034	32,888	0.05
	63,507	0.09
Bermuda (0.09%) (30 November 2024: 0.10%)		
30,000 Aegon Ltd. 5.500% 11/04/2048	30,317	0.04
30,000 Aircastle Ltd. 6.500% 18/07/2028	31,525	0.05
	61,842	0.09
Canada (2.49%) (30 November 2024: 3.03%)		
50,000 Bank of Montreal 2.650% 08/03/2027	49,221	0.07
50,000 Bank of Montreal 5.203% 01/02/2028	51,335	0.07
50,000 Bank of Montreal 7.700% 26/05/2084	53,229	0.08
20,000 Bank of Nova Scotia 2.450% 02/02/2032	17,908	0.03
30,000 Bank of Nova Scotia 4.588% 04/05/2037	29,301	0.04
50,000 Bank of Nova Scotia 5.400% 04/06/2027	51,089	0.07
60,000 Bank of Nova Scotia 5.450% 01/08/2029	62,692	0.09
30,000 Bell Telephone Co. of Canada or Bell Canada 4.464% 01/04/2048	25,059	0.04
30,000 Bell Telephone Co. of Canada or Bell Canada 5.200% 15/02/2034	30,604	0.04
30,000 Brookfield Asset Management Ltd. 6.077% 15/09/2055	30,957	0.05
40,000 Canadian Imperial Bank of Commerce 3.600% 07/04/2032	38,237	0.06
40,000 Canadian Imperial Bank of Commerce 4.862% 13/01/2028	40,342	0.06
70,000 Canadian Imperial Bank of Commerce 5.260% 08/04/2029	72,649	0.11
30,000 Element Fleet Management Corp. 5.643% 13/03/2027	30,542	0.04
30,000 Fairfax Financial Holdings Ltd. 4.850% 17/04/2028	30,362	0.04
30,000 Fairfax Financial Holdings Ltd. 5.625% 16/08/2032	31,393	0.05
10,000 Fairfax Financial Holdings Ltd. 6.000% 07/12/2033	10,665	0.02

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
Canada (2.49%) (30 November 2024: 3.03%) (continued)		
10,000 Fairfax Financial Holdings Ltd. 6.100% 15/03/2055	10,156	0.01
10,000 Manulife Financial Corp. 3.703% 16/03/2032	9,628	0.01
40,000 Manulife Financial Corp. 4.061% 24/02/2032	39,833	0.06
14,000 Manulife Financial Corp. 5.375% 04/03/2046	14,036	0.02
40,000 National Bank of Canada 5.600% 18/12/2028	41,814	0.06
30,000 Nutrien Ltd. 5.400% 21/06/2034	31,113	0.05
40,000 Rogers Communications, Inc. 3.200% 15/03/2027	39,478	0.06
30,000 Rogers Communications, Inc. 3.800% 15/03/2032	28,387	0.04
30,000 Rogers Communications, Inc. 4.500% 15/03/2042	26,066	0.04
50,000 Rogers Communications, Inc. 4.550% 15/03/2052	40,658	0.06
70,000 Royal Bank of Canada 3.625% 04/05/2027	69,820	0.10
50,000 Royal Bank of Canada 4.650% 18/10/2030	50,766	0.07
50,000 Royal Bank of Canada 4.970% 02/05/2031	51,376	0.08
70,000 Royal Bank of Canada 5.000% 01/02/2033	72,472	0.11
60,000 Royal Bank of Canada 6.000% 01/11/2027	62,334	0.09
50,000 TELUS Corp. 3.700% 15/09/2027	49,644	0.07
40,000 Toronto-Dominion Bank 1.950% 12/01/2027	39,179	0.06
60,000 Toronto-Dominion Bank 4.108% 08/06/2027	60,108	0.09
50,000 Toronto-Dominion Bank 4.456% 08/06/2032	50,185	0.07
50,000 Toronto-Dominion Bank 4.994% 05/04/2029	51,405	0.08
40,000 Toronto-Dominion Bank 8.125% 31/10/2082	42,172	0.06
20,000 Waste Connections, Inc. 2.200% 15/01/2032	17,759	0.03
30,000 Waste Connections, Inc. 2.600% 01/02/2030	28,365	0.04
30,000 Waste Connections, Inc. 2.950% 15/01/2052	19,877	0.03
60,000 Waste Connections, Inc. 4.200% 15/01/2033	59,306	0.09
30,000 Waste Connections, Inc. 5.250% 01/09/2035	31,321	0.05
	1,692,843	2.49
Cayman Islands (0.54%) (30 November 2024: Nil)		
200,000 Hongkong Land Finance Cayman Islands Co. Ltd. 2.250% 15/07/2031	180,459	0.26
200,000 Sun Hung Kai Properties Capital Market Ltd. 2.750% 13/05/2030	189,316	0.28
	369,775	0.54
Denmark (0.08%) (30 November 2024: Nil)		
50,000 Danske Bank AS 5.705% 01/03/2030	52,156	0.08
	52,156	0.08
Finland (0.04%) (30 November 2024: 0.05%)		
30,000 Nordea Bank Abp 5.000% 19/03/2027	30,449	0.04
	30,449	0.04
France (1.35%) (30 November 2024: 1.46%)		
40,000 AXA SA 8.600% 15/12/2030	47,342	0.07
40,000 BNP Paribas SA 2.588% 12/08/2035	36,253	0.05
40,000 BNP Paribas SA 3.132% 20/01/2033	36,609	0.05

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
France (1.35%) (30 November 2024: 1.46%) (continued)		
40,000 BNP Paribas SA 5.125% 13/01/2029	40,765	0.06
30,000 BNP Paribas SA 5.176% 09/01/2030	30,807	0.04
30,000 BNP Paribas SA 5.283% 19/11/2030	30,918	0.05
20,000 BNP Paribas SA 5.738% 20/02/2035	21,173	0.03
30,000 BPCE SA 2.277% 20/01/2032	26,688	0.04
50,000 BPCE SA 3.582% 19/10/2042	37,606	0.05
50,000 BPCE SA 4.625% 12/09/2028	50,560	0.07
50,000 BPCE SA 5.748% 19/07/2033	52,366	0.08
40,000 BPCE SA 5.936% 30/05/2035	42,249	0.06
30,000 Credit Agricole SA 5.365% 11/03/2034	31,605	0.05
50,000 Credit Agricole SA 6.251% 10/01/2035	53,225	0.08
50,000 Credit Agricole SA 6.316% 03/10/2029	52,726	0.08
50,000 Orange SA 9.000% 01/03/2031	60,469	0.09
70,000 Societe Generale SA 5.250% 19/02/2027	70,782	0.10
40,000 Societe Generale SA 5.512% 22/05/2031	41,443	0.06
30,000 Societe Generale SA 6.066% 19/01/2035	31,795	0.05
30,000 Societe Generale SA 6.100% 13/04/2033	31,858	0.05
30,000 Societe Generale SA 7.132% 19/01/2055	31,975	0.05
60,000 Vinci SA 3.750% 10/04/2029	59,191	0.09
	918,405	1.35
Germany (0.42%) (30 November 2024: 0.49%)		
30,000 Allianz SE 5.600% 03/09/2054	30,758	0.04
60,000 Deutsche Bank AG 4.950% 04/08/2031	60,886	0.09
80,000 Deutsche Bank AG 6.819% 20/11/2029	85,508	0.13
60,000 Deutsche Bank AG 7.079% 10/02/2034	66,015	0.10
40,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	42,009	0.06
	285,176	0.42
Hong Kong (0.14%) (30 November 2024: 0.37%)		
20,000 AIA Group Ltd. 5.375% 05/04/2034	20,906	0.03
20,000 AIA Group Ltd. 5.400% 30/09/2054	19,594	0.03
50,000 AIA Group Ltd. 5.625% 25/10/2027	51,550	0.08
	92,050	0.14
Ireland (0.59%) (30 November 2024: 0.26%)		
50,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.000% 29/10/2028	48,417	0.07
30,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.850% 29/10/2041	24,754	0.04
50,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.950% 10/09/2034	50,021	0.07
50,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.375% 15/12/2031	51,911	0.08

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
Ireland (0.59%) (30 November 2024: 0.26%) (continued)		
70,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.450% 15/04/2027	72,016	0.10
50,000 CRH SMW Finance DAC 5.125% 09/01/2030	51,594	0.08
20,000 Johnson Controls International PLC 4.500% 15/02/2047	17,539	0.02
30,000 Johnson Controls International PLC/Tyco Fire & Security Finance SCA 2.000% 16/09/2031	26,464	0.04
30,000 Johnson Controls International PLC/Tyco Fire & Security Finance SCA 5.500% 19/04/2029	31,326	0.05
30,000 Trane Technologies Financing Ltd. 3.800% 21/03/2029	29,795	0.04
	403,837	0.59
Italy (0.21%) (30 November 2024: 0.28%)		
20,000 Intesa Sanpaolo SpA 4.700% 23/09/2049	16,851	0.02
40,000 Intesa Sanpaolo SpA 7.200% 28/11/2033	45,895	0.07
20,000 Intesa Sanpaolo SpA 7.800% 28/11/2053	24,865	0.04
50,000 UniCredit SpA 7.296% 02/04/2034	53,661	0.08
	141,272	0.21
Japan (2.52%) (30 November 2024: 2.41%)		
70,000 Honda Motor Co. Ltd. 2.967% 10/03/2032	64,362	0.09
40,000 Meiji Yasuda Life Insurance Co. 6.100% 11/06/2055	41,741	0.06
50,000 Mitsubishi UFJ Financial Group, Inc. 2.309% 20/07/2032	44,812	0.07
50,000 Mitsubishi UFJ Financial Group, Inc. 2.341% 19/01/2028	49,041	0.07
20,000 Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	17,691	0.03
100,000 Mitsubishi UFJ Financial Group, Inc. 5.258% 17/04/2030	103,496	0.15
50,000 Mitsubishi UFJ Financial Group, Inc. 5.422% 22/02/2029	51,505	0.07
30,000 Mitsubishi UFJ Financial Group, Inc. 5.441% 22/02/2034	31,606	0.05
30,000 Mitsubishi UFJ Financial Group, Inc. 5.574% 16/01/2036	31,697	0.05
50,000 Mizuho Financial Group, Inc. 2.591% 25/05/2031	46,548	0.07
100,000 Mizuho Financial Group, Inc. 5.382% 10/07/2030	103,880	0.15
40,000 Mizuho Financial Group, Inc. 5.669% 13/09/2033	42,663	0.06
60,000 Nippon Life Insurance Co. 6.250% 13/09/2053	63,774	0.09
50,000 Nomura Holdings, Inc. 2.679% 16/07/2030	46,284	0.07
40,000 Nomura Holdings, Inc. 5.783% 03/07/2034	42,622	0.06
40,000 Nomura Holdings, Inc. 5.842% 18/01/2028	41,360	0.06
60,000 Norinchukin Bank 5.430% 09/03/2028	61,510	0.09
30,000 NTT Finance Corp. 2.065% 03/04/2031	26,678	0.04
60,000 NTT Finance Corp. 4.620% 16/07/2028	60,847	0.09
30,000 NTT Finance Corp. 5.171% 16/07/2032	30,944	0.04
30,000 NTT Finance Corp. 5.502% 16/07/2035	31,360	0.05
30,000 ORIX Corp. 4.650% 10/09/2029	30,551	0.04
30,000 ORIX Corp. 5.200% 13/09/2032	31,250	0.05
20,000 Sumitomo Life Insurance Co. 3.375% 15/04/2081	18,774	0.03
40,000 Sumitomo Life Insurance Co. 4.000% 14/09/2077	39,818	0.06
30,000 Sumitomo Mitsui Financial Group, Inc. 2.174% 14/01/2027	29,422	0.04
30,000 Sumitomo Mitsui Financial Group, Inc. 2.296% 12/01/2041	21,430	0.03

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
Japan (2.52%) (30 November 2024: 2.41%) (continued)		
30,000 Sumitomo Mitsui Financial Group, Inc. 4.660% 08/07/2031	30,465	0.04
30,000 Sumitomo Mitsui Financial Group, Inc. 5.246% 08/07/2036	31,006	0.04
50,000 Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	51,995	0.08
50,000 Sumitomo Mitsui Financial Group, Inc. 5.520% 13/01/2028	51,600	0.08
50,000 Sumitomo Mitsui Financial Group, Inc. 5.710% 13/01/2030	52,843	0.08
50,000 Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	53,934	0.08
40,000 Sumitomo Mitsui Trust Bank Ltd. 4.850% 10/09/2034	40,521	0.06
50,000 Sumitomo Mitsui Trust Bank Ltd. 5.500% 09/03/2028	51,692	0.08
40,000 Takeda Pharmaceutical Co. Ltd. 2.050% 31/03/2030	36,636	0.05
30,000 Takeda Pharmaceutical Co. Ltd. 5.300% 05/07/2034	31,166	0.05
40,000 Takeda Pharmaceutical Co. Ltd. 5.650% 05/07/2044	41,022	0.06
40,000 Takeda Pharmaceutical Co. Ltd. 5.800% 05/07/2064	40,259	0.06
	1,718,805	2.52
Jersey (0.25%) (30 November 2024: 0.28%)		
80,000 Aptiv Swiss Holdings Ltd. 3.100% 01/12/2051	52,206	0.08
30,000 Aptiv Swiss Holdings Ltd. 3.250% 01/03/2032	27,947	0.04
30,000 Aptiv Swiss Holdings Ltd. 4.650% 13/09/2029	30,591	0.05
30,000 Aptiv Swiss Holdings Ltd. 5.150% 13/09/2034	30,422	0.04
30,000 Aptiv Swiss Holdings Ltd. 5.750% 13/09/2054	29,190	0.04
	170,356	0.25
Liberia (0.03%) (30 November 2024: Nil)		
20,000 Royal Caribbean Cruises Ltd. 5.500% 01/04/2028	20,359	0.03
	20,359	0.03
Luxembourg (0.03%) (30 November 2024: 0.03%)		
10,000 DH Europe Finance II SARL 3.250% 15/11/2039	8,325	0.01
20,000 DH Europe Finance II SARL 3.400% 15/11/2049	14,833	0.02
	23,158	0.03
Netherlands (0.71%) (30 November 2024: 0.52%)		
40,000 ABN AMRO Bank NV 4.197% 07/07/2028	40,285	0.06
40,000 ABN AMRO Bank NV 5.515% 03/12/2035	41,642	0.06
50,000 Cooperatieve Rabobank UA 5.041% 05/03/2027	50,752	0.07
20,000 Cooperatieve Rabobank UA 5.250% 24/05/2041	20,247	0.03
30,000 Cooperatieve Rabobank UA 5.750% 01/12/2043	30,751	0.04
50,000 Deutsche Telekom International Finance BV 8.750% 15/06/2030	58,759	0.09
70,000 ING Groep NV 5.335% 19/03/2030	72,523	0.11
30,000 ING Groep NV 5.525% 25/03/2036	31,413	0.05
40,000 NXP BV/NXP Funding LLC 5.550% 01/12/2028	41,433	0.06
40,000 Siemens Funding BV 4.900% 28/05/2032	41,400	0.06
30,000 Siemens Funding BV 5.200% 28/05/2035	31,300	0.05
20,000 Siemens Funding BV 5.900% 28/05/2065	21,446	0.03
	481,951	0.71

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
New Zealand (0.08%) (30 November 2024: 0.14%)		
50,000 Westpac New Zealand Ltd. 5.195% 28/02/2029	51,743	0.08
	51,743	0.08
Norway Nil (30 November 2024: 0.10%)		
Singapore (1.20%) (30 November 2024: 1.91%)		
50,000 Flex Ltd. 4.875% 15/06/2029	50,744	0.07
100,000 IBM International Capital Pte. Ltd. 4.600% 05/02/2027	100,723	0.15
50,000 IBM International Capital Pte. Ltd. 4.600% 05/02/2029	50,916	0.07
80,000 IBM International Capital Pte. Ltd. 4.750% 05/02/2031	81,835	0.12
90,000 IBM International Capital Pte. Ltd. 4.900% 05/02/2034	91,817	0.13
130,000 IBM International Capital Pte. Ltd. 5.250% 05/02/2044	127,949	0.19
60,000 Pfizer Investment Enterprises Pte. Ltd. 4.450% 19/05/2028	60,734	0.09
30,000 Pfizer Investment Enterprises Pte. Ltd. 4.650% 19/05/2030	30,727	0.05
50,000 Pfizer Investment Enterprises Pte. Ltd. 4.750% 19/05/2033	50,993	0.07
40,000 Pfizer Investment Enterprises Pte. Ltd. 5.110% 19/05/2043	39,014	0.06
40,000 Pfizer Investment Enterprises Pte. Ltd. 5.300% 19/05/2053	38,797	0.06
100,000 Pfizer Investment Enterprises Pte. Ltd. 5.340% 19/05/2063	94,972	0.14
	819,221	1.20
Spain (0.72%) (30 November 2024: 0.70%)		
40,000 Banco Bilbao Vizcaya Argentaria SA 6.138% 14/09/2028	41,403	0.06
150,000 Banco Santander SA 5.365% 15/07/2028	152,998	0.23
40,000 Banco Santander SA 6.033% 17/01/2035	43,315	0.06
50,000 Banco Santander SA 6.921% 08/08/2033	55,764	0.08
50,000 CaixaBank SA 4.885% 03/07/2031	50,908	0.08
50,000 CaixaBank SA 6.208% 18/01/2029	52,068	0.08
40,000 Telefonica Emisiones SA 5.213% 08/03/2047	35,740	0.05
50,000 Telefonica Emisiones SA 7.045% 20/06/2036	56,381	0.08
	488,577	0.72
Sweden (0.16%) (30 November 2024: 0.41%)		
60,000 Svenska Handelsbanken AB 3.950% 10/06/2027	60,143	0.09
50,000 Swedbank AB 5.407% 14/03/2029	51,877	0.07
	112,020	0.16
Switzerland (0.63%) (30 November 2024: 0.89%)		
140,000 UBS Group AG 3.091% 14/05/2032	130,538	0.19
40,000 UBS Group AG 4.875% 15/05/2045	37,530	0.05
60,000 UBS Group AG 5.428% 08/02/2030	62,172	0.09
50,000 UBS Group AG 5.580% 09/05/2036	52,470	0.08
50,000 UBS Group AG 5.699% 08/02/2035	52,973	0.08
50,000 UBS Group AG 5.959% 12/01/2034	53,611	0.08
40,000 UBS Group AG 6.327% 22/12/2027	40,893	0.06
	430,187	0.63

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United Kingdom (3.61%) (30 November 2024: 3.62%)		
20,000 Aon Global Ltd. 4.750% 15/05/2045	18,086	0.03
40,000 AstraZeneca PLC 1.375% 06/08/2030	35,635	0.05
30,000 AstraZeneca PLC 2.125% 06/08/2050	17,297	0.03
40,000 AstraZeneca PLC 3.000% 28/05/2051	27,817	0.04
30,000 AstraZeneca PLC 6.450% 15/09/2037	34,633	0.05
100,000 Barclays PLC 3.564% 23/09/2035	94,470	0.14
30,000 Barclays PLC 4.837% 10/09/2028	30,340	0.04
100,000 Barclays PLC 5.086% 25/02/2029	101,906	0.15
30,000 Barclays PLC 5.335% 10/09/2035	30,660	0.05
30,000 Barclays PLC 5.860% 11/08/2046	31,172	0.05
40,000 Barclays PLC 6.036% 12/03/2055	42,743	0.06
40,000 Barclays PLC 6.224% 09/05/2034	43,277	0.06
30,000 Barclays PLC 7.437% 02/11/2033	34,537	0.05
40,000 British Telecommunications PLC 9.625% 15/12/2030	49,208	0.07
20,000 CSL Finance PLC 4.050% 27/04/2029	20,028	0.03
10,000 CSL Finance PLC 4.625% 27/04/2042	9,202	0.01
20,000 CSL Finance PLC 4.950% 27/04/2062	17,886	0.03
30,000 CSL Finance PLC 5.106% 03/04/2034	31,015	0.05
30,000 Ferguson Finance PLC 4.650% 20/04/2032	30,113	0.04
100,000 HSBC Holdings PLC 2.013% 22/09/2028	96,314	0.14
80,000 HSBC Holdings PLC 2.804% 24/05/2032	73,296	0.11
30,000 HSBC Holdings PLC 2.848% 04/06/2031	28,112	0.04
150,000 HSBC Holdings PLC 3.973% 22/05/2030	148,513	0.22
50,000 HSBC Holdings PLC 4.762% 29/03/2033	49,928	0.07
60,000 HSBC Holdings PLC 5.450% 03/03/2036	62,322	0.09
50,000 HSBC Holdings PLC 5.874% 18/11/2035	52,457	0.08
40,000 HSBC Holdings PLC 6.254% 09/03/2034	43,850	0.06
50,000 HSBC Holdings PLC 6.332% 09/03/2044	55,312	0.08
50,000 HSBC Holdings PLC 6.500% 15/09/2037	54,465	0.08
40,000 Lloyds Banking Group PLC 3.369% 14/12/2046	30,061	0.04
60,000 Lloyds Banking Group PLC 3.750% 11/01/2027	59,856	0.09
20,000 Lloyds Banking Group PLC 4.344% 09/01/2048	16,780	0.02
60,000 Lloyds Banking Group PLC 4.375% 22/03/2028	60,412	0.09
50,000 Lloyds Banking Group PLC 5.679% 05/01/2035	52,898	0.08
40,000 Lloyds Banking Group PLC 5.721% 05/06/2030	41,980	0.06
30,000 Nationwide Building Society 4.850% 27/07/2027	30,431	0.04
30,000 Nationwide Building Society 5.537% 14/07/2036	31,181	0.05
70,000 NatWest Group PLC 5.076% 27/01/2030	71,706	0.11
30,000 NatWest Group PLC 5.516% 30/09/2028	30,757	0.05
40,000 NatWest Group PLC 5.583% 01/03/2028	40,707	0.06
30,000 NatWest Group PLC 5.778% 01/03/2035	31,953	0.05
30,000 Reckitt Benckiser Treasury Services PLC 3.000% 26/06/2027	29,563	0.04
20,000 Royalty Pharma PLC 2.200% 02/09/2030	18,140	0.03
20,000 Royalty Pharma PLC 3.300% 02/09/2040	15,724	0.02
30,000 Royalty Pharma PLC 3.350% 02/09/2051	20,324	0.03
50,000 Royalty Pharma PLC 5.150% 02/09/2029	51,392	0.08
30,000 Santander U.K. Group Holdings PLC 2.469% 11/01/2028	29,413	0.04

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United Kingdom (3.61%) (30 November 2024: 3.62%) (continued)		
50,000 Santander U.K. Group Holdings PLC 5.694% 15/04/2031	52,388	0.08
10,000 Smith & Nephew PLC 5.400% 20/03/2034	10,441	0.02
40,000 Standard Chartered PLC 3.265% 18/02/2036	37,180	0.05
60,000 Standard Chartered PLC 5.244% 13/05/2031	62,052	0.09
30,000 Standard Chartered PLC 5.400% 12/08/2036	30,775	0.05
40,000 Standard Chartered PLC 5.688% 14/05/2028	40,814	0.06
40,000 Standard Chartered PLC 5.905% 14/05/2035	42,625	0.06
40,000 Standard Chartered PLC 7.018% 08/02/2030	43,248	0.06
60,000 Vodafone Group PLC 5.625% 10/02/2053	58,492	0.09
30,000 Vodafone Group PLC 5.750% 10/02/2063	28,923	0.04
20,000 Vodafone Group PLC 6.150% 27/02/2037	21,942	0.03
	2,456,752	3.61
United States (81.87%) (30 November 2024: 80.87%)		
30,000 3M Co. 3.700% 15/04/2050	22,909	0.03
30,000 3M Co. 4.000% 14/09/2048	24,475	0.04
50,000 3M Co. 4.800% 15/03/2030	51,323	0.08
30,000 Abbott Laboratories 1.400% 30/06/2030	26,946	0.04
40,000 Abbott Laboratories 4.900% 30/11/2046	38,294	0.06
70,000 AbbVie, Inc. 2.950% 21/11/2026	69,359	0.10
60,000 AbbVie, Inc. 3.200% 21/11/2029	58,215	0.09
70,000 AbbVie, Inc. 4.050% 21/11/2039	63,368	0.09
50,000 AbbVie, Inc. 4.250% 21/11/2049	42,239	0.06
30,000 AbbVie, Inc. 4.400% 06/11/2042	27,270	0.04
80,000 AbbVie, Inc. 4.550% 15/03/2035	79,711	0.12
30,000 AbbVie, Inc. 4.650% 15/03/2028	30,506	0.04
60,000 AbbVie, Inc. 4.750% 15/03/2045	55,821	0.08
20,000 AbbVie, Inc. 4.950% 15/03/2031	20,782	0.03
30,000 AbbVie, Inc. 5.050% 15/03/2034	31,125	0.05
50,000 AbbVie, Inc. 5.500% 15/03/2064	49,876	0.07
50,000 Accenture Capital, Inc. 3.900% 04/10/2027	50,150	0.07
70,000 Acuity Brands Lighting, Inc. 2.150% 15/12/2030	63,399	0.09
50,000 Adobe, Inc. 2.150% 01/02/2027	49,121	0.07
40,000 Advanced Micro Devices, Inc. 3.924% 01/06/2032	39,424	0.06
60,000 Advanced Micro Devices, Inc. 4.393% 01/06/2052	51,722	0.08
30,000 AEP Texas, Inc. 5.250% 15/05/2052	28,014	0.04
50,000 Aflac, Inc. 3.600% 01/04/2030	49,221	0.07
5,000 Aflac, Inc. 4.750% 15/01/2049	4,478	0.01
10,000 AGCO Corp. 5.800% 21/03/2034	10,469	0.02
60,000 Agilent Technologies, Inc. 2.300% 12/03/2031	54,382	0.08
70,000 Air Lease Corp. 2.200% 15/01/2027	68,407	0.10
30,000 Air Lease Corp. 3.125% 01/12/2030	27,859	0.04
30,000 Air Lease Corp. 5.300% 01/02/2028	30,540	0.04
30,000 Air Products & Chemicals, Inc. 1.850% 15/05/2027	29,187	0.04
30,000 Air Products & Chemicals, Inc. 2.800% 15/05/2050	19,661	0.03
30,000 Air Products & Chemicals, Inc. 4.600% 08/02/2029	30,613	0.04

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 Air Products & Chemicals, Inc. 4.800% 03/03/2033	30,756	0.05
30,000 Albemarle Corp. 5.050% 01/06/2032	30,121	0.04
30,000 Alcon Finance Corp. 5.750% 06/12/2052	30,973	0.05
30,000 Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	24,689	0.04
50,000 Alexandria Real Estate Equities, Inc. 2.000% 18/05/2032	42,413	0.06
80,000 Alexandria Real Estate Equities, Inc. 2.950% 15/03/2034	69,052	0.10
70,000 Alexandria Real Estate Equities, Inc. 3.000% 18/05/2051	43,360	0.06
20,000 Alexandria Real Estate Equities, Inc. 4.900% 15/12/2030	20,327	0.03
50,000 Alexandria Real Estate Equities, Inc. 5.500% 01/10/2035	51,065	0.08
90,000 Alexandria Real Estate Equities, Inc. 5.625% 15/05/2054	84,923	0.12
30,000 Alleghany Corp. 3.250% 15/08/2051	20,824	0.03
30,000 Allstate Corp. 3.850% 10/08/2049	23,431	0.03
20,000 Allstate Corp. 5.050% 24/06/2029	20,695	0.03
10,000 Allstate Corp. 5.550% 09/05/2035	10,546	0.02
10,000 Allstate Corp. 6.500% 15/05/2067	10,552	0.02
50,000 Ally Financial, Inc. 5.737% 15/05/2029	51,144	0.08
20,000 Ally Financial, Inc. 6.184% 26/07/2035	20,736	0.03
40,000 Ally Financial, Inc. 8.000% 01/11/2031	45,540	0.07
50,000 Alphabet, Inc. 0.800% 15/08/2027	47,741	0.07
50,000 Alphabet, Inc. 1.100% 15/08/2030	44,184	0.06
80,000 Alphabet, Inc. 2.250% 15/08/2060	42,721	0.06
50,000 Alphabet, Inc. 4.700% 15/11/2035	50,827	0.07
40,000 Alphabet, Inc. 5.250% 15/05/2055	39,769	0.06
40,000 Alphabet, Inc. 5.700% 15/11/2075	41,174	0.06
50,000 Amazon.com, Inc. 1.650% 12/05/2028	47,611	0.07
30,000 Amazon.com, Inc. 2.700% 03/06/2060	17,527	0.03
20,000 Amazon.com, Inc. 3.100% 12/05/2051	13,830	0.02
30,000 Amazon.com, Inc. 3.600% 13/04/2032	29,203	0.04
50,000 Amazon.com, Inc. 3.875% 22/08/2037	46,492	0.07
30,000 Amazon.com, Inc. 4.650% 01/12/2029	30,854	0.05
70,000 American Assets Trust LP 3.375% 01/02/2031	64,157	0.09
40,000 American Assets Trust LP 6.150% 01/10/2034	40,958	0.06
40,000 American Express Co. 3.300% 03/05/2027	39,702	0.06
50,000 American Express Co. 4.050% 03/05/2029	50,346	0.07
20,000 American Express Co. 4.050% 03/12/2042	17,399	0.03
50,000 American Express Co. 5.016% 25/04/2031	51,687	0.08
50,000 American Express Co. 5.043% 01/05/2034	51,643	0.08
30,000 American Express Co. 5.282% 27/07/2029	30,951	0.05
30,000 American Express Co. 5.284% 26/07/2035	31,147	0.05
40,000 American Express Co. 5.442% 30/01/2036	41,848	0.06
30,000 American Express Co. 5.625% 28/07/2034	31,549	0.05
30,000 American Homes 4 Rent LP 4.250% 15/02/2028	30,070	0.04
30,000 American Homes 4 Rent LP 5.500% 15/07/2034	31,250	0.05
60,000 American Honda Finance Corp. 1.800% 13/01/2031	52,968	0.08
150,000 American Honda Finance Corp. 2.000% 24/03/2028	143,395	0.21
50,000 American Honda Finance Corp. 4.250% 01/09/2028	50,281	0.07
80,000 American Honda Finance Corp. 4.450% 22/10/2027	80,675	0.12

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
200,000 American Honda Finance Corp. 4.600% 17/04/2030	202,976	0.30
180,000 American Honda Finance Corp. 4.900% 12/03/2027	181,906	0.27
90,000 American Honda Finance Corp. 4.900% 13/03/2029	92,207	0.14
60,000 American Honda Finance Corp. 4.900% 10/01/2034	60,599	0.09
40,000 American Honda Finance Corp. 5.050% 10/07/2031	41,183	0.06
80,000 American Honda Finance Corp. 5.200% 05/03/2035	81,687	0.12
20,000 American International Group, Inc. 4.375% 30/06/2050	16,902	0.02
40,000 American International Group, Inc. 5.125% 27/03/2033	41,363	0.06
40,000 American Tower Corp. 1.875% 15/10/2030	35,674	0.05
60,000 American Tower Corp. 2.950% 15/01/2051	38,950	0.06
30,000 American Tower Corp. 3.100% 15/06/2050	20,170	0.03
30,000 American Tower Corp. 3.650% 15/03/2027	29,800	0.04
80,000 American Tower Corp. 4.050% 15/03/2032	77,984	0.11
70,000 American Tower Corp. 5.000% 31/01/2030	71,728	0.11
40,000 American Tower Corp. 5.200% 15/02/2029	41,161	0.06
50,000 American Tower Corp. 5.400% 31/01/2035	51,909	0.08
80,000 American Tower Corp. 5.500% 15/03/2028	82,343	0.12
70,000 American Water Capital Corp. 2.800% 01/05/2030	66,471	0.10
20,000 American Water Capital Corp. 2.950% 01/09/2027	19,690	0.03
80,000 American Water Capital Corp. 3.250% 01/06/2051	55,708	0.08
40,000 American Water Capital Corp. 4.200% 01/09/2048	33,361	0.05
20,000 American Water Capital Corp. 4.450% 01/06/2032	20,132	0.03
40,000 American Water Capital Corp. 5.150% 01/03/2034	41,514	0.06
50,000 American Water Capital Corp. 5.250% 01/03/2035	51,830	0.08
60,000 American Water Capital Corp. 5.450% 01/03/2054	59,508	0.09
50,000 Ameriprise Financial, Inc. 5.700% 15/12/2028	52,414	0.08
20,000 Amgen, Inc. 2.770% 01/09/2053	12,225	0.02
10,000 Amgen, Inc. 2.800% 15/08/2041	7,426	0.01
30,000 Amgen, Inc. 3.200% 02/11/2027	29,606	0.04
50,000 Amgen, Inc. 4.400% 01/05/2045	43,665	0.06
30,000 Amgen, Inc. 4.400% 22/02/2062	24,124	0.04
50,000 Amgen, Inc. 5.150% 02/03/2028	51,184	0.08
80,000 Amgen, Inc. 5.250% 02/03/2030	83,160	0.12
70,000 Amgen, Inc. 5.250% 02/03/2033	72,979	0.11
60,000 Amgen, Inc. 5.600% 02/03/2043	61,344	0.09
70,000 Amgen, Inc. 5.650% 02/03/2053	70,383	0.10
50,000 Amgen, Inc. 5.750% 02/03/2063	50,140	0.07
50,000 Amphphenol Corp. 4.125% 15/11/2030	49,912	0.07
50,000 Amrize Finance U.S. LLC 4.700% 07/04/2028	50,631	0.07
50,000 Amrize Finance U.S. LLC 5.400% 07/04/2035	51,933	0.08
40,000 Analog Devices, Inc. 1.700% 01/10/2028	37,691	0.06
20,000 Analog Devices, Inc. 2.950% 01/10/2051	13,217	0.02
40,000 Analog Devices, Inc. 4.250% 15/06/2028	40,328	0.06
30,000 Analog Devices, Inc. 5.050% 01/04/2034	31,303	0.05
30,000 Analog Devices, Inc. 5.300% 01/04/2054	29,603	0.04
30,000 Aon Corp. 2.800% 15/05/2030	28,280	0.04
60,000 Aon Corp./Aon Global Holdings PLC 3.900% 28/02/2052	45,747	0.07

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 Aon Corp./Aon Global Holdings PLC 5.350% 28/02/2033	31,377	0.05
30,000 Aon North America, Inc. 5.150% 01/03/2029	30,906	0.05
20,000 Aon North America, Inc. 5.450% 01/03/2034	20,927	0.03
20,000 Apollo Global Management, Inc. 5.150% 12/08/2035	20,048	0.03
30,000 Apollo Global Management, Inc. 6.000% 15/12/2054	29,487	0.04
10,000 Apollo Global Management, Inc. 6.375% 15/11/2033	11,059	0.02
60,000 Apple, Inc. 1.650% 08/02/2031	53,678	0.08
20,000 Applied Materials, Inc. 2.750% 01/06/2050	13,180	0.02
30,000 AppLovin Corp. 5.500% 01/12/2034	31,065	0.05
20,000 Arch Capital Finance LLC 4.011% 15/12/2026	19,998	0.03
20,000 Arch Capital Group U.S., Inc. 5.144% 01/11/2043	19,370	0.03
40,000 Archer-Daniels-Midland Co. 2.900% 01/03/2032	36,940	0.05
30,000 ARES Capital Corp. 3.200% 15/11/2031	26,585	0.04
60,000 ARES Capital Corp. 7.000% 15/01/2027	61,575	0.09
20,000 ARES Management Corp. 5.600% 11/10/2054	18,972	0.03
10,000 ARES Management Corp. 6.375% 10/11/2028	10,583	0.02
20,000 Arrow Electronics, Inc. 5.150% 21/08/2029	20,517	0.03
20,000 Arthur J Gallagher & Co. 5.150% 15/02/2035	20,319	0.03
40,000 Arthur J Gallagher & Co. 5.450% 15/07/2034	41,712	0.06
20,000 Arthur J Gallagher & Co. 5.550% 15/02/2055	19,490	0.03
30,000 Arthur J Gallagher & Co. 5.750% 02/03/2053	29,950	0.04
10,000 Ascension Health 3.106% 15/11/2039	8,062	0.01
20,000 Ascension Health 3.945% 15/11/2046	16,573	0.02
40,000 Astrazeneca Finance LLC 1.750% 28/05/2028	38,110	0.06
30,000 Astrazeneca Finance LLC 4.800% 26/02/2027	30,359	0.04
30,000 Astrazeneca Finance LLC 5.000% 26/02/2034	31,284	0.05
30,000 AT&T, Inc. 1.650% 01/02/2028	28,533	0.04
50,000 AT&T, Inc. 2.300% 01/06/2027	48,740	0.07
100,000 AT&T, Inc. 2.550% 01/12/2033	85,829	0.13
80,000 AT&T, Inc. 2.750% 01/06/2031	73,747	0.11
30,000 AT&T, Inc. 3.100% 01/02/2043	22,360	0.03
90,000 AT&T, Inc. 3.500% 01/06/2041	71,835	0.11
130,000 AT&T, Inc. 3.500% 15/09/2053	89,526	0.13
50,000 AT&T, Inc. 3.500% 01/02/2061	32,850	0.05
60,000 AT&T, Inc. 3.550% 15/09/2055	41,156	0.06
60,000 AT&T, Inc. 3.650% 15/09/2059	40,942	0.06
25,000 AT&T, Inc. 4.300% 15/02/2030	25,145	0.04
25,000 AT&T, Inc. 4.350% 01/03/2029	25,148	0.04
70,000 AT&T, Inc. 4.850% 01/03/2039	67,538	0.10
30,000 AT&T, Inc. 5.250% 01/03/2037	30,693	0.05
80,000 AT&T, Inc. 6.050% 15/08/2056	82,573	0.12
40,000 Athene Global Funding 5.033% 17/07/2030	40,515	0.06
30,000 Athene Holding Ltd. 3.450% 15/05/2052	19,494	0.03
30,000 Athene Holding Ltd. 4.125% 12/01/2028	29,927	0.04
20,000 Athene Holding Ltd. 6.250% 01/04/2054	19,719	0.03
30,000 Athene Holding Ltd. 6.625% 15/10/2054	29,383	0.04
60,000 Autodesk, Inc. 2.400% 15/12/2031	53,703	0.08

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
20,000 Autodesk, Inc. 2.850% 15/01/2030	18,962	0.03
50,000 Automatic Data Processing, Inc. 1.250% 01/09/2030	44,269	0.07
10,000 Automatic Data Processing, Inc. 4.450% 09/09/2034	10,015	0.01
30,000 AutoNation, Inc. 4.750% 01/06/2030	30,315	0.04
30,000 AutoNation, Inc. 5.890% 15/03/2035	31,334	0.05
60,000 AutoZone, Inc. 4.750% 01/02/2033	60,396	0.09
50,000 AvalonBay Communities, Inc. 2.300% 01/03/2030	46,432	0.07
50,000 AvalonBay Communities, Inc. 2.450% 15/01/2031	45,857	0.07
30,000 Avangrid, Inc. 3.800% 01/06/2029	29,632	0.04
50,000 Avery Dennison Corp. 4.875% 06/12/2028	51,057	0.08
30,000 Aviation Capital Group LLC 5.125% 10/04/2030	30,529	0.04
20,000 Baltimore Gas & Electric Co. 2.250% 15/06/2031	18,137	0.03
130,000 Bank of America Corp. 2.087% 14/06/2029	123,978	0.18
30,000 Bank of America Corp. 2.299% 21/07/2032	26,918	0.04
30,000 Bank of America Corp. 2.482% 21/09/2036	26,414	0.04
150,000 Bank of America Corp. 2.572% 20/10/2032	136,142	0.20
200,000 Bank of America Corp. 2.592% 29/04/2031	187,055	0.27
80,000 Bank of America Corp. 2.972% 21/07/2052	53,946	0.08
30,000 Bank of America Corp. 3.311% 22/04/2042	24,017	0.04
90,000 Bank of America Corp. 3.419% 20/12/2028	88,901	0.13
50,000 Bank of America Corp. 3.824% 20/01/2028	49,845	0.07
70,000 Bank of America Corp. 4.083% 20/03/2051	57,723	0.08
40,000 Bank of America Corp. 4.183% 25/11/2027	40,057	0.06
30,000 Bank of America Corp. 4.244% 24/04/2038	28,348	0.04
20,000 Bank of America Corp. 4.330% 15/03/2050	17,196	0.03
40,000 Bank of America Corp. 4.376% 27/04/2028	40,150	0.06
100,000 Bank of America Corp. 5.288% 25/04/2034	104,226	0.15
70,000 Bank of America Corp. 5.425% 15/08/2035	72,171	0.11
50,000 Bank of America Corp. 5.511% 24/01/2036	52,791	0.08
30,000 Bank of America Corp. 5.744% 12/02/2036	31,543	0.05
22,000 Bank of America Corp. 5.819% 15/09/2029	23,011	0.03
30,000 Bank of America Corp. 7.750% 14/05/2038	36,870	0.05
50,000 Bank of New York Mellon Corp. 1.800% 28/07/2031	44,227	0.06
20,000 Bank of New York Mellon Corp. 3.300% 23/08/2029	19,474	0.03
50,000 Bank of New York Mellon Corp. 3.400% 29/01/2028	49,633	0.07
50,000 Bank of New York Mellon Corp. 3.850% 28/04/2028	50,205	0.07
60,000 Bank of New York Mellon Corp. 3.992% 13/06/2028	60,063	0.09
50,000 Bank of New York Mellon Corp. 5.060% 22/07/2032	51,983	0.08
40,000 Bank of New York Mellon Corp. 5.188% 14/03/2035	41,527	0.06
30,000 Baxter International, Inc. 2.272% 01/12/2028	28,258	0.04
40,000 Baxter International, Inc. 2.539% 01/02/2032	34,977	0.05
30,000 Beacon Funding Trust 6.266% 15/08/2054	30,738	0.05
60,000 Becton Dickinson & Co. 1.957% 11/02/2031	53,420	0.08
30,000 Becton Dickinson & Co. 4.685% 15/12/2044	26,914	0.04
20,000 Becton Dickinson & Co. 4.693% 13/02/2028	20,260	0.03
30,000 Biogen, Inc. 2.250% 01/05/2030	27,619	0.04
20,000 Biogen, Inc. 3.150% 01/05/2050	13,303	0.02

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 Biogen, Inc. 5.200% 15/09/2045	28,173	0.04
30,000 BlackRock Funding, Inc. 5.000% 14/03/2034	31,115	0.05
30,000 BlackRock Funding, Inc. 5.250% 14/03/2054	29,350	0.04
70,000 Blackrock, Inc. 2.100% 25/02/2032	61,928	0.09
20,000 Blackrock, Inc. 2.400% 30/04/2030	18,741	0.03
30,000 Blackrock, Inc. 3.200% 15/03/2027	29,807	0.04
50,000 Blackstone Secured Lending Fund 2.850% 30/09/2028	47,283	0.07
30,000 Block Financial LLC 2.500% 15/07/2028	28,595	0.04
10,000 Blue Owl Capital Corp. 2.875% 11/06/2028	9,429	0.01
20,000 Blue Owl Capital Corp. 6.200% 15/07/2030	20,416	0.03
20,000 Blue Owl Technology Finance Corp. 6.750% 04/04/2029	20,372	0.03
40,000 BMW U.S. Capital LLC 2.550% 01/04/2031	36,624	0.05
50,000 BMW U.S. Capital LLC 4.750% 21/03/2028	50,812	0.07
20,000 BMW U.S. Capital LLC 5.400% 21/03/2035	20,844	0.03
70,000 Boardwalk Pipelines LP 3.400% 15/02/2031	65,857	0.10
50,000 Booz Allen Hamilton, Inc. 5.950% 15/04/2035	52,010	0.08
40,000 BorgWarner, Inc. 2.650% 01/07/2027	39,175	0.06
30,000 BorgWarner, Inc. 4.375% 15/03/2045	25,690	0.04
50,000 BorgWarner, Inc. 5.400% 15/08/2034	51,950	0.08
170,000 Boston Properties LP 2.450% 01/10/2033	140,972	0.21
80,000 Boston Properties LP 2.550% 01/04/2032	69,856	0.10
160,000 Boston Properties LP 2.900% 15/03/2030	150,185	0.22
150,000 Boston Properties LP 4.500% 01/12/2028	150,884	0.22
50,000 Boston Properties LP 6.500% 15/01/2034	54,095	0.08
70,000 Boston Properties LP 6.750% 01/12/2027	73,329	0.11
30,000 Boston Scientific Corp. 2.650% 01/06/2030	28,308	0.04
50,000 Brighthouse Financial, Inc. 5.625% 15/05/2030	50,526	0.07
30,000 Bristol-Myers Squibb Co. 1.125% 13/11/2027	28,572	0.04
30,000 Bristol-Myers Squibb Co. 2.950% 15/03/2032	27,904	0.04
30,000 Bristol-Myers Squibb Co. 3.550% 15/03/2042	24,544	0.04
50,000 Bristol-Myers Squibb Co. 3.700% 15/03/2052	37,811	0.06
40,000 Bristol-Myers Squibb Co. 3.900% 15/03/2062	29,685	0.04
70,000 Bristol-Myers Squibb Co. 4.550% 20/02/2048	61,823	0.09
60,000 Bristol-Myers Squibb Co. 4.900% 22/02/2029	61,717	0.09
50,000 Bristol-Myers Squibb Co. 5.100% 22/02/2031	52,305	0.08
40,000 Bristol-Myers Squibb Co. 5.200% 22/02/2034	41,992	0.06
60,000 Brixmor Operating Partnership LP 2.500% 16/08/2031	54,061	0.08
15,000 Brixmor Operating Partnership LP 4.050% 01/07/2030	14,816	0.02
20,000 Brixmor Operating Partnership LP 4.125% 15/05/2029	19,919	0.03
50,000 Broadcom, Inc. 3.137% 15/11/2035	43,810	0.06
50,000 Broadcom, Inc. 3.419% 15/04/2033	46,870	0.07
20,000 Broadcom, Inc. 3.750% 15/02/2051	15,542	0.02
20,000 Broadcom, Inc. 4.900% 15/07/2032	20,585	0.03
30,000 Broadcom, Inc. 5.050% 12/07/2027	30,518	0.04
50,000 Broadcom, Inc. 5.050% 12/07/2029	51,680	0.08
50,000 Broadcom, Inc. 5.050% 15/04/2030	51,825	0.08
60,000 Broadcom, Inc. 5.200% 15/04/2032	62,740	0.09

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
100,000	Broadcom, Inc. 5.200% 15/07/2035	104,172 0.15
30,000	Broadridge Financial Solutions, Inc. 2.600% 01/05/2031	27,331 0.04
30,000	Broadridge Financial Solutions, Inc. 2.900% 01/12/2029	28,503 0.04
40,000	Brown & Brown, Inc. 4.700% 23/06/2028	40,416 0.06
20,000	Brown & Brown, Inc. 4.950% 17/03/2052	17,585 0.03
20,000	Brown & Brown, Inc. 5.550% 23/06/2035	20,571 0.03
10,000	Brown & Brown, Inc. 5.650% 11/06/2034	10,383 0.02
10,000	Cadence Design Systems, Inc. 4.700% 10/09/2034	10,066 0.01
20,000	California Institute of Technology 3.650% 01/09/2119	13,123 0.02
50,000	Camden Property Trust 2.800% 15/05/2030	47,285 0.07
60,000	Capital One Financial Corp. 3.273% 01/03/2030	58,267 0.09
30,000	Capital One Financial Corp. 3.800% 31/01/2028	29,845 0.04
20,000	Capital One Financial Corp. 4.493% 11/09/2031	19,992 0.03
50,000	Capital One Financial Corp. 4.927% 10/05/2028	50,534 0.07
30,000	Capital One Financial Corp. 5.268% 10/05/2033	30,819 0.05
50,000	Capital One Financial Corp. 5.817% 01/02/2034	52,656 0.08
40,000	Capital One Financial Corp. 6.183% 30/01/2036	41,975 0.06
30,000	Capital One NA 2.700% 06/02/2030	28,289 0.04
20,000	Cardinal Health, Inc. 5.350% 15/11/2034	20,730 0.03
40,000	Carlisle Cos., Inc. 2.200% 01/03/2032	34,978 0.05
30,000	Carlisle Cos., Inc. 2.750% 01/03/2030	28,327 0.04
30,000	Carlisle Cos., Inc. 3.750% 01/12/2027	29,852 0.04
30,000	Carlisle Cos., Inc. 5.550% 15/09/2040	30,534 0.04
50,000	Carrier Global Corp. 2.722% 15/02/2030	47,112 0.07
40,000	Carrier Global Corp. 6.200% 15/03/2054	44,020 0.06
50,000	Caterpillar Financial Services Corp. 4.600% 15/11/2027	50,814 0.07
20,000	Cboe Global Markets, Inc. 1.625% 15/12/2030	17,724 0.03
30,000	CBRE Services, Inc. 2.500% 01/04/2031	27,328 0.04
20,000	CDW LLC/CDW Finance Corp. 3.276% 01/12/2028	19,355 0.03
60,000	CDW LLC/CDW Finance Corp. 3.569% 01/12/2031	56,123 0.08
40,000	Cencora, Inc. 5.125% 15/02/2034	41,351 0.06
20,000	Centene Corp. 2.450% 15/07/2028	18,661 0.03
30,000	Centene Corp. 2.625% 01/08/2031	25,734 0.04
30,000	Centene Corp. 3.000% 15/10/2030	26,790 0.04
30,000	Centene Corp. 3.375% 15/02/2030	27,598 0.04
30,000	Centene Corp. 4.250% 15/12/2027	29,655 0.04
20,000	CenterPoint Energy Houston Electric LLC 5.200% 01/10/2028	20,662 0.03
30,000	CF Industries, Inc. 5.150% 15/03/2034	30,303 0.04
40,000	Charles Schwab Corp. 1.650% 11/03/2031	35,163 0.05
30,000	Charles Schwab Corp. 2.000% 20/03/2028	28,816 0.04
30,000	Charles Schwab Corp. 2.450% 03/03/2027	29,452 0.04
40,000	Charles Schwab Corp. 6.136% 24/08/2034	43,798 0.06
30,000	Charles Schwab Corp. 6.196% 17/11/2029	31,833 0.05
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital 2.800% 01/04/2031	44,937 0.07
60,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.500% 01/06/2041	42,837 0.06

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Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
80,000 Charter Communications Operating LLC/Charter Communications Operating Capital 3.500% 01/03/2042	56,187	0.08
60,000 Charter Communications Operating LLC/Charter Communications Operating Capital 3.900% 01/06/2052	39,423	0.06
90,000 Charter Communications Operating LLC/Charter Communications Operating Capital 3.950% 30/06/2062	55,404	0.08
30,000 Charter Communications Operating LLC/Charter Communications Operating Capital 4.200% 15/03/2028	29,836	0.04
50,000 Charter Communications Operating LLC/Charter Communications Operating Capital 5.250% 01/04/2053	40,553	0.06
30,000 Charter Communications Operating LLC/Charter Communications Operating Capital 5.850% 01/12/2035	30,083	0.04
40,000 Charter Communications Operating LLC/Charter Communications Operating Capital 6.100% 01/06/2029	41,718	0.06
50,000 Charter Communications Operating LLC/Charter Communications Operating Capital 6.550% 01/06/2034	52,753	0.08
40,000 Chubb INA Holdings LLC 1.375% 15/09/2030	35,272	0.05
70,000 Chubb INA Holdings LLC 3.050% 15/12/2061	44,057	0.06
40,000 Chubb INA Holdings LLC 4.650% 15/08/2029	40,940	0.06
30,000 Cigna Group 2.400% 15/03/2030	27,897	0.04
30,000 Cigna Group 3.400% 15/03/2051	21,141	0.03
30,000 Cigna Group 4.375% 15/10/2028	30,304	0.04
20,000 Cigna Group 4.800% 15/08/2038	19,374	0.03
60,000 Cigna Group 4.900% 15/12/2048	54,466	0.08
40,000 Cigna Group 5.250% 15/02/2034	41,440	0.06
10,000 Cigna Group 5.250% 15/01/2036	10,258	0.02
10,000 Cigna Group 5.400% 15/03/2033	10,486	0.02
20,000 Cintas Corp. No. 2 3.700% 01/04/2027	19,946	0.03
20,000 Cintas Corp. No. 2 4.000% 01/05/2032	19,725	0.03
40,000 Cisco Systems, Inc. 4.850% 26/02/2029	41,120	0.06
40,000 Cisco Systems, Inc. 4.950% 26/02/2031	41,623	0.06
40,000 Cisco Systems, Inc. 4.950% 24/02/2032	41,568	0.06
30,000 Cisco Systems, Inc. 5.100% 24/02/2035	31,161	0.05
20,000 Cisco Systems, Inc. 5.350% 26/02/2064	19,462	0.03
50,000 Cisco Systems, Inc. 5.500% 24/02/2055	50,538	0.07
50,000 Cisco Systems, Inc. 5.900% 15/02/2039	54,605	0.08
60,000 Citibank NA 5.570% 30/04/2034	63,937	0.09
50,000 Citigroup, Inc. 2.561% 01/05/2032	45,511	0.07
30,000 Citigroup, Inc. 2.572% 03/06/2031	27,841	0.04
40,000 Citigroup, Inc. 2.904% 03/11/2042	29,851	0.04
70,000 Citigroup, Inc. 3.785% 17/03/2033	67,073	0.10
80,000 Citigroup, Inc. 4.075% 23/04/2029	79,968	0.12
150,000 Citigroup, Inc. 4.412% 31/03/2031	150,536	0.22
50,000 Citigroup, Inc. 4.450% 29/09/2027	50,256	0.07
20,000 Citigroup, Inc. 4.503% 11/09/2031	20,147	0.03
30,000 Citigroup, Inc. 4.650% 23/07/2048	26,978	0.04
120,000 Citigroup, Inc. 4.658% 24/05/2028	121,068	0.18

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
80,000 Citigroup, Inc. 5.174% 13/02/2030	82,314	0.12
20,000 Citigroup, Inc. 5.174% 11/09/2036	20,418	0.03
40,000 Citigroup, Inc. 5.316% 26/03/2041	40,535	0.06
20,000 Citigroup, Inc. 5.612% 04/03/2056	20,360	0.03
40,000 Citigroup, Inc. 5.827% 13/02/2035	41,847	0.06
20,000 Citigroup, Inc. 6.020% 24/01/2036	21,085	0.03
50,000 Citigroup, Inc. 6.174% 25/05/2034	53,439	0.08
30,000 Citigroup, Inc. 6.675% 13/09/2043	33,908	0.05
40,000 Citizens Bank NA 4.575% 09/08/2028	40,313	0.06
20,000 Citizens Financial Group, Inc. 5.718% 23/07/2032	20,983	0.03
20,000 Citizens Financial Group, Inc. 6.645% 25/04/2035	22,037	0.03
30,000 Clorox Co. 1.800% 15/05/2030	27,097	0.04
20,000 CME Group, Inc. 3.750% 15/06/2028	20,014	0.03
30,000 CME Group, Inc. 4.150% 15/06/2048	25,671	0.04
40,000 CMS Energy Corp. 4.750% 01/06/2050	39,159	0.06
20,000 CMS Energy Corp. 6.500% 01/06/2055	20,719	0.03
30,000 CNH Industrial Capital LLC 5.100% 20/04/2029	30,746	0.05
10,000 Comcast Corp. 1.500% 15/02/2031	8,698	0.01
10,000 Comcast Corp. 1.950% 15/01/2031	8,911	0.01
40,000 Comcast Corp. 2.450% 15/08/2052	21,791	0.03
80,000 Comcast Corp. 2.650% 15/08/2062	41,268	0.06
50,000 Comcast Corp. 3.400% 01/04/2030	48,493	0.07
70,000 Comcast Corp. 3.450% 01/02/2050	48,096	0.07
40,000 Comcast Corp. 3.750% 01/04/2040	33,485	0.05
10,000 Comcast Corp. 4.250% 15/10/2030	10,027	0.01
50,000 Comcast Corp. 4.400% 15/08/2035	48,084	0.07
50,000 Comcast Corp. 4.650% 15/02/2033	50,235	0.07
40,000 Comcast Corp. 4.700% 15/10/2048	34,084	0.05
40,000 Comcast Corp. 5.168% 15/01/2037	39,964	0.06
50,000 Comcast Corp. 5.300% 01/06/2034	51,658	0.08
30,000 Comcast Corp. 5.350% 15/11/2027	30,818	0.05
80,000 Comcast Corp. 5.500% 15/05/2064	73,847	0.11
50,000 Comcast Corp. 5.650% 01/06/2054	47,988	0.07
20,000 Comerica, Inc. 4.000% 01/02/2029	19,830	0.03
40,000 CommonSpirit Health 3.910% 01/10/2050	30,345	0.04
30,000 CommonSpirit Health 5.318% 01/12/2034	30,865	0.05
200,000 Commonwealth Edison Co. 3.000% 01/03/2050	134,355	0.20
30,000 Commonwealth Edison Co. 3.700% 15/08/2028	29,883	0.04
150,000 Commonwealth Edison Co. 5.300% 01/02/2053	145,326	0.21
150,000 Commonwealth Edison Co. 5.900% 15/03/2036	163,550	0.24
50,000 Commonwealth Edison Co. 5.950% 01/06/2055	53,153	0.08
30,000 Conagra Brands, Inc. 5.300% 01/11/2038	28,986	0.04
10,000 Conagra Brands, Inc. 5.400% 01/11/2048	9,205	0.01
40,000 Concentrix Corp. 6.850% 02/08/2033	39,926	0.06
70,000 Connecticut Light & Power Co. 4.000% 01/04/2048	56,981	0.08
20,000 Consolidated Edison Co. of New York, Inc. 2.400% 15/06/2031	18,349	0.03
20,000 Consolidated Edison Co. of New York, Inc. 3.000% 01/12/2060	12,139	0.02

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 Consolidated Edison Co. of New York, Inc. 3.200% 01/12/2051	20,502	0.03
60,000 Consolidated Edison Co. of New York, Inc. 4.450% 15/03/2044	53,126	0.08
30,000 Consolidated Edison Co. of New York, Inc. 5.500% 15/03/2055	29,759	0.04
50,000 Consolidated Edison Co. of New York, Inc. 5.900% 15/11/2053	52,286	0.08
50,000 COPT Defense Properties LP 2.750% 15/04/2031	45,516	0.07
50,000 Corebridge Financial, Inc. 5.750% 15/01/2034	52,206	0.08
40,000 Corebridge Global Funding 5.200% 12/01/2029	41,078	0.06
20,000 Corning, Inc. 5.350% 15/11/2048	19,793	0.03
30,000 Corning, Inc. 5.450% 15/11/2079	27,809	0.04
40,000 Cousins Properties LP 5.250% 15/07/2030	41,052	0.06
50,000 Cousins Properties LP 5.875% 01/10/2034	52,261	0.08
40,000 Crown Castle, Inc. 2.100% 01/04/2031	35,279	0.05
40,000 Crown Castle, Inc. 2.900% 15/03/2027	39,326	0.06
20,000 Crown Castle, Inc. 3.250% 15/01/2051	13,422	0.02
30,000 Crown Castle, Inc. 4.900% 01/09/2029	30,476	0.04
40,000 Crown Castle, Inc. 5.200% 01/09/2034	40,585	0.06
30,000 Cummins, Inc. 4.875% 01/10/2043	29,533	0.04
40,000 Cummins, Inc. 4.900% 20/02/2029	41,262	0.06
20,000 Cummins, Inc. 5.150% 20/02/2034	20,820	0.03
40,000 Cummins, Inc. 5.450% 20/02/2054	40,039	0.06
50,000 CVS Health Corp. 1.875% 28/02/2031	43,988	0.06
50,000 CVS Health Corp. 4.300% 25/03/2028	50,145	0.07
50,000 CVS Health Corp. 4.780% 25/03/2038	47,548	0.07
70,000 CVS Health Corp. 5.050% 25/03/2048	62,847	0.09
30,000 CVS Health Corp. 6.200% 15/09/2055	31,109	0.05
30,000 CVS Health Corp. 6.250% 15/09/2065	30,750	0.05
20,000 Danaher Corp. 2.600% 01/10/2050	12,521	0.02
20,000 Deere & Co. 3.900% 09/06/2042	17,455	0.03
20,000 Deere & Co. 5.700% 19/01/2055	21,178	0.03
30,000 Dell International LLC/EMC Corp. 5.000% 01/04/2030	30,759	0.05
30,000 Dell International LLC/EMC Corp. 5.100% 15/02/2036	29,971	0.04
20,000 Dell International LLC/EMC Corp. 5.750% 01/02/2033	21,196	0.03
130,000 Digital Realty Trust LP 3.600% 01/07/2029	127,626	0.19
50,000 Digital Realty Trust LP 3.700% 15/08/2027	49,669	0.07
130,000 Digital Realty Trust LP 5.550% 15/01/2028	133,832	0.20
20,000 DR Horton, Inc. 4.850% 15/10/2030	20,510	0.03
30,000 DR Horton, Inc. 5.500% 15/10/2035	31,401	0.05
50,000 DuPont de Nemours, Inc. 4.725% 15/11/2028	50,668	0.07
20,000 DuPont de Nemours, Inc. 5.319% 15/11/2038	20,404	0.03
30,000 DuPont de Nemours, Inc. 5.419% 15/11/2048	28,609	0.04
10,000 Eagle Materials, Inc. 2.500% 01/07/2031	9,088	0.01
60,000 Eaton Corp. 4.150% 15/03/2033	59,496	0.09
30,000 Eaton Corp. 4.150% 02/11/2042	26,548	0.04
40,000 eBay, Inc. 2.600% 10/05/2031	36,650	0.05
30,000 eBay, Inc. 3.650% 10/05/2051	22,356	0.03
50,000 Ecolab, Inc. 1.300% 30/01/2031	43,484	0.06
60,000 Ecolab, Inc. 1.650% 01/02/2027	58,519	0.09

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
40,000 Ecolab, Inc. 2.700% 15/12/2051	25,207	0.04
40,000 Ecolab, Inc. 2.750% 18/08/2055	24,641	0.04
30,000 Edwards Lifesciences Corp. 4.300% 15/06/2028	30,119	0.04
20,000 Electronic Arts, Inc. 1.850% 15/02/2031	19,381	0.03
20,000 Electronic Arts, Inc. 2.950% 15/02/2051	18,803	0.03
70,000 Elevance Health, Inc. 2.250% 15/05/2030	64,414	0.09
40,000 Elevance Health, Inc. 4.000% 15/09/2028	39,921	0.06
40,000 Elevance Health, Inc. 4.375% 01/12/2047	33,687	0.05
20,000 Elevance Health, Inc. 4.550% 15/05/2052	16,860	0.02
40,000 Elevance Health, Inc. 4.625% 15/05/2042	36,304	0.05
30,000 Elevance Health, Inc. 5.125% 15/02/2053	27,514	0.04
40,000 Elevance Health, Inc. 5.200% 15/02/2035	41,040	0.06
30,000 Elevance Health, Inc. 5.850% 01/11/2064	29,841	0.04
40,000 Eli Lilly & Co. 2.250% 15/05/2050	23,669	0.03
20,000 Eli Lilly & Co. 2.500% 15/09/2060	11,345	0.02
30,000 Eli Lilly & Co. 4.150% 14/08/2027	30,225	0.04
90,000 Eli Lilly & Co. 4.500% 09/02/2029	91,841	0.13
60,000 Eli Lilly & Co. 4.700% 09/02/2034	61,183	0.09
30,000 Eli Lilly & Co. 4.750% 12/02/2030	30,913	0.05
80,000 Eli Lilly & Co. 4.875% 27/02/2053	75,124	0.11
70,000 Eli Lilly & Co. 5.600% 12/02/2065	72,238	0.11
50,000 Emerson Electric Co. 2.200% 21/12/2031	44,791	0.07
30,000 Emerson Electric Co. 5.000% 15/03/2035	31,074	0.05
30,000 Empower Finance 2020 LP 3.075% 17/09/2051	19,956	0.03
30,000 Enel Finance America LLC 2.875% 12/07/2041	21,839	0.03
70,000 Equifax, Inc. 5.100% 15/12/2027	71,284	0.10
100,000 Equinix Europe 2 Financing Corp. LLC 5.500% 15/06/2034	104,122	0.15
70,000 Equinix, Inc. 1.550% 15/03/2028	66,179	0.10
50,000 Equinix, Inc. 1.800% 15/07/2027	48,216	0.07
250,000 Equinix, Inc. 2.150% 15/07/2030	227,057	0.33
40,000 Equinix, Inc. 2.950% 15/09/2051	25,755	0.04
100,000 Equinix, Inc. 3.000% 15/07/2050	65,695	0.10
100,000 Equinix, Inc. 3.900% 15/04/2032	96,457	0.14
10,000 Equitable Financial Life Global Funding 1.400% 27/08/2027	9,568	0.01
50,000 Equitable Holdings, Inc. 4.350% 20/04/2028	50,206	0.07
15,000 Equitable Holdings, Inc. 5.000% 20/04/2048	13,600	0.02
30,000 ERAC USA Finance LLC 4.600% 01/05/2028	30,455	0.04
50,000 ERAC USA Finance LLC 4.900% 01/05/2033	50,913	0.07
50,000 ERP Operating LP 2.500% 15/02/2030	46,965	0.07
37,000 ERP Operating LP 3.000% 01/07/2029	35,708	0.05
80,000 ERP Operating LP 3.500% 01/03/2028	79,239	0.12
40,000 ERP Operating LP 4.500% 01/07/2044	35,756	0.05
50,000 Essential Utilities, Inc. 2.704% 15/04/2030	46,965	0.07
50,000 Essential Utilities, Inc. 3.351% 15/04/2050	34,811	0.05
40,000 Essential Utilities, Inc. 5.250% 15/08/2035	41,027	0.06
50,000 Estee Lauder Cos., Inc. 5.000% 14/02/2034	51,085	0.08
30,000 Everest Reinsurance Holdings, Inc. 3.500% 15/10/2050	21,197	0.03

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
50,000 Eversource Energy 1.650% 15/08/2030	44,104	0.06
40,000 Eversource Energy 3.375% 01/03/2032	37,096	0.05
20,000 Eversource Energy 3.450% 15/01/2050	14,440	0.02
150,000 Eversource Energy 5.450% 01/03/2028	153,667	0.23
50,000 Eversource Energy 5.500% 01/01/2034	51,714	0.08
50,000 Exelon Corp. 2.750% 15/03/2027	49,121	0.07
60,000 Exelon Corp. 3.350% 15/03/2032	56,319	0.08
50,000 Exelon Corp. 4.100% 15/03/2052	39,072	0.06
170,000 Exelon Corp. 4.700% 15/04/2050	148,184	0.22
150,000 Exelon Corp. 5.100% 15/06/2045	141,126	0.21
50,000 Exelon Corp. 5.125% 15/03/2031	51,785	0.08
50,000 Exelon Corp. 5.150% 15/03/2028	51,139	0.08
70,000 Exelon Corp. 5.150% 15/03/2029	72,111	0.11
130,000 Exelon Corp. 5.300% 15/03/2033	135,688	0.20
40,000 Exelon Corp. 6.500% 15/03/2055	41,860	0.06
20,000 Expedia Group, Inc. 3.800% 15/02/2028	19,870	0.03
20,000 Extra Space Storage LP 2.400% 15/10/2031	17,787	0.03
20,000 Extra Space Storage LP 5.400% 15/06/2035	20,616	0.03
30,000 Extra Space Storage LP 5.700% 01/04/2028	31,032	0.05
60,000 FactSet Research Systems, Inc. 2.900% 01/03/2027	58,946	0.09
30,000 FedEx Corp. 4.750% 15/11/2045	26,133	0.04
30,000 FedEx Corp. 5.100% 15/01/2044	27,596	0.04
20,000 FedEx Corp. 5.250% 15/05/2050	18,532	0.03
90,000 Fidelity National Information Services, Inc. 1.650% 01/03/2028	85,148	0.13
50,000 Fifth Third Bancorp 4.772% 28/07/2030	50,696	0.07
50,000 Fifth Third Bancorp 6.361% 27/10/2028	52,069	0.08
20,000 Fifth Third Bancorp 8.250% 01/03/2038	24,790	0.04
20,000 First Citizens BancShares, Inc. 5.231% 12/03/2031	20,320	0.03
10,000 First Citizens BancShares, Inc. 6.254% 12/03/2040	10,234	0.02
60,000 Fiserv, Inc. 3.500% 01/07/2029	58,071	0.09
30,000 Fiserv, Inc. 4.400% 01/07/2049	23,931	0.04
10,000 Fiserv, Inc. 4.550% 15/02/2031	9,929	0.01
70,000 Fiserv, Inc. 5.150% 15/03/2027	70,662	0.10
10,000 Fiserv, Inc. 5.150% 12/08/2034	9,958	0.01
40,000 Fiserv, Inc. 5.450% 15/03/2034	40,716	0.06
50,000 Ford Motor Credit Co. LLC 4.000% 13/11/2030	47,129	0.07
50,000 Ford Motor Credit Co. LLC 5.800% 05/03/2027	50,609	0.07
50,000 Ford Motor Credit Co. LLC 5.800% 08/03/2029	50,983	0.07
40,000 Ford Motor Credit Co. LLC 5.875% 07/11/2029	40,934	0.06
90,000 Ford Motor Credit Co. LLC 5.918% 20/03/2028	92,030	0.14
60,000 Ford Motor Credit Co. LLC 6.500% 07/02/2035	62,469	0.09
30,000 Ford Motor Credit Co. LLC 6.532% 19/03/2032	31,427	0.05
50,000 Fox Corp. 4.709% 25/01/2029	50,756	0.07
30,000 Fox Corp. 5.476% 25/01/2039	30,401	0.04
30,000 FS KKR Capital Corp. 3.125% 12/10/2028	27,773	0.04
30,000 FS KKR Capital Corp. 6.125% 15/01/2030	29,830	0.04
30,000 GATX Corp. 4.000% 30/06/2030	29,629	0.04

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 GATX Corp. 5.500% 15/06/2035	31,023	0.05
30,000 GE HealthCare Technologies, Inc. 5.650% 15/11/2027	30,875	0.05
20,000 GE HealthCare Technologies, Inc. 5.857% 15/03/2030	21,190	0.03
30,000 GE HealthCare Technologies, Inc. 6.377% 22/11/2052	33,305	0.05
10,000 General Mills, Inc. 2.875% 15/04/2030	9,481	0.01
60,000 General Mills, Inc. 4.200% 17/04/2028	60,192	0.09
10,000 General Mills, Inc. 4.950% 29/03/2033	10,201	0.02
30,000 General Mills, Inc. 5.250% 30/01/2035	30,880	0.05
10,000 General Motors Co. 6.250% 02/10/2043	10,275	0.02
40,000 General Motors Co. 6.600% 01/04/2036	43,822	0.06
100,000 General Motors Financial Co., Inc. 2.350% 26/02/2027	97,845	0.14
60,000 General Motors Financial Co., Inc. 2.400% 15/10/2028	57,200	0.08
210,000 General Motors Financial Co., Inc. 4.900% 06/10/2029	213,502	0.31
50,000 General Motors Financial Co., Inc. 5.000% 15/07/2027	50,622	0.07
150,000 General Motors Financial Co., Inc. 5.750% 08/02/2031	157,992	0.23
100,000 General Motors Financial Co., Inc. 5.800% 23/06/2028	103,685	0.15
50,000 General Motors Financial Co., Inc. 5.950% 04/04/2034	52,647	0.08
70,000 General Motors Financial Co., Inc. 6.400% 09/01/2033	75,807	0.11
40,000 Gilead Sciences, Inc. 1.200% 01/10/2027	38,223	0.06
15,000 Gilead Sciences, Inc. 1.650% 01/10/2030	13,437	0.02
40,000 Gilead Sciences, Inc. 2.800% 01/10/2050	26,003	0.04
50,000 Gilead Sciences, Inc. 4.750% 01/03/2046	46,318	0.07
60,000 Gilead Sciences, Inc. 4.800% 01/04/2044	56,269	0.08
30,000 Gilead Sciences, Inc. 5.250% 15/10/2033	31,692	0.05
30,000 Gilead Sciences, Inc. 5.500% 15/11/2054	30,320	0.04
40,000 GlaxoSmithKline Capital, Inc. 3.875% 15/05/2028	39,997	0.06
50,000 GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038	56,925	0.08
40,000 Global Payments, Inc. 3.200% 15/08/2029	38,048	0.06
50,000 Global Payments, Inc. 4.875% 15/11/2030	50,143	0.07
30,000 Global Payments, Inc. 5.400% 15/08/2032	30,532	0.04
20,000 Global Payments, Inc. 5.950% 15/08/2052	19,239	0.03
50,000 Goldman Sachs Group, Inc. 1.992% 27/01/2032	44,548	0.07
100,000 Goldman Sachs Group, Inc. 3.102% 24/02/2033	92,580	0.14
80,000 Goldman Sachs Group, Inc. 3.436% 24/02/2043	63,499	0.09
28,000 Goldman Sachs Group, Inc. 3.615% 15/03/2028	27,819	0.04
100,000 Goldman Sachs Group, Inc. 4.223% 01/05/2029	100,226	0.15
50,000 Goldman Sachs Group, Inc. 4.411% 23/04/2039	46,908	0.07
40,000 Goldman Sachs Group, Inc. 4.939% 21/10/2036	40,165	0.06
50,000 Goldman Sachs Group, Inc. 5.016% 23/10/2035	50,796	0.07
124,000 Goldman Sachs Group, Inc. 5.049% 23/07/2030	127,414	0.19
120,000 Goldman Sachs Group, Inc. 5.207% 28/01/2031	124,384	0.18
20,000 Goldman Sachs Group, Inc. 5.734% 28/01/2056	20,795	0.03
50,000 Goldman Sachs Group, Inc. 6.250% 01/02/2041	55,394	0.08
50,000 Goldman Sachs Group, Inc. 6.484% 24/10/2029	53,169	0.08
50,000 Goldman Sachs Group, Inc. 6.561% 24/10/2034	56,318	0.08
70,000 Goldman Sachs Group, Inc. 6.750% 01/10/2037	78,878	0.12
30,000 Golub Capital BDC, Inc. 6.000% 15/07/2029	30,605	0.04

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
40,000 Goodman U.S. Finance Five LLC 4.625% 04/05/2032	40,014	0.06
20,000 Goodman U.S. Finance Six LLC 5.125% 07/10/2034	20,380	0.03
12,000 Great-West Lifeco Finance 2018 LP 4.581% 17/05/2048	10,582	0.02
14,000 Great-West Lifeco Finance Delaware LP 4.150% 03/06/2047	11,658	0.02
20,000 HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	20,435	0.03
30,000 Haleon U.S. Capital LLC 3.375% 24/03/2027	29,734	0.04
30,000 Haleon U.S. Capital LLC 3.625% 24/03/2032	28,613	0.04
40,000 Hartford Insurance Group, Inc. 2.800% 19/08/2029	38,203	0.06
20,000 Hasbro, Inc. 3.500% 15/09/2027	19,776	0.03
60,000 HCA, Inc. 3.125% 15/03/2027	59,221	0.09
80,000 HCA, Inc. 3.500% 01/09/2030	77,028	0.11
30,000 HCA, Inc. 3.625% 15/03/2032	28,465	0.04
40,000 HCA, Inc. 4.900% 15/11/2035	39,863	0.06
10,000 HCA, Inc. 5.125% 15/06/2039	9,798	0.01
20,000 HCA, Inc. 5.250% 15/06/2049	18,448	0.03
40,000 HCA, Inc. 5.450% 15/09/2034	41,534	0.06
50,000 HCA, Inc. 6.000% 01/04/2054	50,800	0.07
40,000 HCA, Inc. 6.100% 01/04/2064	40,727	0.06
80,000 Healthpeak OP LLC 3.000% 15/01/2030	75,903	0.11
70,000 Healthpeak OP LLC 5.250% 15/12/2032	72,316	0.11
20,000 Healthpeak OP LLC 5.375% 15/02/2035	20,583	0.03
50,000 Hewlett Packard Enterprise Co. 4.400% 25/09/2027	50,232	0.07
20,000 Hewlett Packard Enterprise Co. 4.400% 15/10/2030	19,957	0.03
100,000 Hewlett Packard Enterprise Co. 4.550% 15/10/2029	100,726	0.15
30,000 Hewlett Packard Enterprise Co. 4.850% 15/10/2031	30,393	0.04
50,000 Hewlett Packard Enterprise Co. 5.000% 15/10/2034	49,772	0.07
30,000 Hewlett Packard Enterprise Co. 5.600% 15/10/2054	28,103	0.04
50,000 Hewlett Packard Enterprise Co. 6.350% 15/10/2045	51,823	0.08
40,000 Home Depot, Inc. 2.375% 15/03/2051	23,465	0.03
10,000 Home Depot, Inc. 2.700% 15/04/2030	9,477	0.01
10,000 Home Depot, Inc. 2.950% 15/06/2029	9,690	0.01
10,000 Home Depot, Inc. 3.900% 06/12/2028	10,031	0.01
10,000 Home Depot, Inc. 4.750% 25/06/2029	10,262	0.02
50,000 Home Depot, Inc. 4.850% 25/06/2031	51,855	0.08
50,000 Home Depot, Inc. 4.875% 25/06/2027	50,839	0.07
90,000 Home Depot, Inc. 5.300% 25/06/2054	88,056	0.13
70,000 Home Depot, Inc. 5.875% 16/12/2036	76,545	0.11
60,000 Hormel Foods Corp. 1.800% 11/06/2030	54,361	0.08
20,000 Host Hotels & Resorts LP 3.375% 15/12/2029	19,162	0.03
20,000 Host Hotels & Resorts LP 5.700% 15/06/2032	20,885	0.03
50,000 Howmet Aerospace, Inc. 4.850% 15/10/2031	51,556	0.08
70,000 HSBC USA, Inc. 5.294% 04/03/2027	71,122	0.10
50,000 Humana, Inc. 2.150% 03/02/2032	43,422	0.06
60,000 Humana, Inc. 5.500% 15/03/2053	55,630	0.08
40,000 Humana, Inc. 5.750% 01/12/2028	41,649	0.06
30,000 Huntington Bancshares, Inc. 5.709% 02/02/2035	31,565	0.05
70,000 Huntington National Bank 4.552% 17/05/2028	70,430	0.10

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
40,000 IDEX Corp. 2.625% 15/06/2031	36,704	0.05
30,000 Illinois Tool Works, Inc. 3.900% 01/09/2042	25,648	0.04
30,000 Illumina, Inc. 5.750% 13/12/2027	30,815	0.05
10,000 Ingredion, Inc. 2.900% 01/06/2030	9,410	0.01
50,000 Intel Corp. 2.450% 15/11/2029	46,726	0.07
90,000 Intel Corp. 3.100% 15/02/2060	53,033	0.08
50,000 Intel Corp. 3.150% 11/05/2027	49,358	0.07
40,000 Intel Corp. 4.000% 05/08/2029	39,643	0.06
50,000 Intel Corp. 4.100% 11/05/2047	38,782	0.06
120,000 Intel Corp. 4.600% 25/03/2040	108,817	0.16
50,000 Intel Corp. 4.750% 25/03/2050	42,176	0.06
70,000 Intel Corp. 4.875% 10/02/2028	71,082	0.10
40,000 Intel Corp. 4.900% 29/07/2045	35,198	0.05
150,000 Intel Corp. 5.000% 21/02/2031	154,359	0.23
90,000 Intel Corp. 5.200% 10/02/2033	92,373	0.14
150,000 Intel Corp. 5.600% 21/02/2054	143,124	0.21
90,000 Intel Corp. 5.625% 10/02/2043	88,588	0.13
120,000 Intel Corp. 5.900% 10/02/2063	116,038	0.17
20,000 Intercontinental Exchange, Inc. 2.650% 15/09/2040	14,989	0.02
90,000 Intercontinental Exchange, Inc. 3.000% 15/06/2050	60,160	0.09
10,000 Intercontinental Exchange, Inc. 3.625% 01/09/2028	9,911	0.01
40,000 Intercontinental Exchange, Inc. 4.350% 15/06/2029	40,465	0.06
40,000 Intercontinental Exchange, Inc. 4.600% 15/03/2033	40,500	0.06
100,000 International Business Machines Corp. 1.700% 15/05/2027	97,023	0.14
190,000 International Business Machines Corp. 2.950% 15/05/2050	124,503	0.18
50,000 International Business Machines Corp. 3.500% 15/05/2029	49,158	0.07
150,000 International Business Machines Corp. 4.150% 15/05/2039	135,844	0.20
150,000 International Business Machines Corp. 4.400% 27/07/2032	150,638	0.22
60,000 International Business Machines Corp. 4.650% 10/02/2028	60,923	0.09
30,000 International Business Machines Corp. 4.800% 10/02/2030	30,821	0.05
120,000 International Business Machines Corp. 4.900% 27/07/2052	108,793	0.16
50,000 International Flavors & Fragrances, Inc. 1.832% 15/10/2027	47,808	0.07
20,000 International Flavors & Fragrances, Inc. 3.468% 01/12/2050	13,986	0.02
60,000 International Paper Co. 4.350% 15/08/2048	49,450	0.07
60,000 International Paper Co. 4.800% 15/06/2044	54,068	0.08
40,000 Interpublic Group of Cos., Inc. 3.375% 01/03/2041	30,592	0.04
20,000 Intuit, Inc. 5.500% 15/09/2053	20,123	0.03
20,000 Invitation Homes Operating Partnership LP 2.300% 15/11/2028	19,015	0.03
30,000 Invitation Homes Operating Partnership LP 4.950% 15/01/2033	30,379	0.04
40,000 ITC Holdings Corp. 2.950% 14/05/2030	37,813	0.06
10,000 J.M. Smucker Co. 4.250% 15/03/2035	9,509	0.01
30,000 J.M. Smucker Co. 6.500% 15/11/2043	32,701	0.05
10,000 J.M. Smucker Co. 6.500% 15/11/2053	11,008	0.02
30,000 Jabil, Inc. 3.600% 15/01/2030	28,961	0.04
20,000 Jabil, Inc. 4.250% 15/05/2027	20,020	0.03
70,000 Jacobs Engineering Group, Inc. 6.350% 18/08/2028	73,939	0.11
30,000 Jersey Central Power & Light Co. 5.100% 15/01/2035	30,499	0.04

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 JH North America Holdings, Inc. 5.875% 31/01/2031	30,425	0.04
40,000 John Deere Capital Corp. 2.000% 17/06/2031	35,932	0.05
90,000 John Deere Capital Corp. 4.200% 15/07/2027	90,623	0.13
50,000 John Deere Capital Corp. 4.500% 16/01/2029	50,882	0.07
50,000 John Deere Capital Corp. 4.700% 10/06/2030	51,462	0.08
50,000 John Deere Capital Corp. 4.850% 05/03/2027	50,648	0.07
40,000 John Deere Capital Corp. 5.100% 11/04/2034	41,711	0.06
80,000 Johnson & Johnson 0.950% 01/09/2027	76,468	0.11
30,000 Johnson & Johnson 1.300% 01/09/2030	26,792	0.04
30,000 Johnson & Johnson 2.250% 01/09/2050	18,184	0.03
40,000 Johnson & Johnson 2.450% 01/09/2060	22,799	0.03
30,000 Johnson & Johnson 3.550% 01/03/2036	27,852	0.04
30,000 Johnson & Johnson 3.625% 03/03/2037	27,507	0.04
40,000 Johnson & Johnson 3.700% 01/03/2046	33,028	0.05
40,000 Johnson & Johnson 4.850% 01/03/2032	41,751	0.06
10,000 Johnson & Johnson 4.950% 01/06/2034	10,589	0.02
60,000 JPMorgan Chase & Co. 2.069% 01/06/2029	57,262	0.08
50,000 JPMorgan Chase & Co. 2.545% 08/11/2032	45,279	0.07
70,000 JPMorgan Chase & Co. 2.580% 22/04/2032	64,300	0.09
70,000 JPMorgan Chase & Co. 2.739% 15/10/2030	66,531	0.10
40,000 JPMorgan Chase & Co. 2.956% 13/05/2031	37,778	0.06
130,000 JPMorgan Chase & Co. 3.109% 22/04/2041	103,881	0.15
100,000 JPMorgan Chase & Co. 3.109% 22/04/2051	69,826	0.10
70,000 JPMorgan Chase & Co. 3.540% 01/05/2028	69,548	0.10
40,000 JPMorgan Chase & Co. 3.625% 01/12/2027	39,756	0.06
26,000 JPMorgan Chase & Co. 4.323% 26/04/2028	26,107	0.04
100,000 JPMorgan Chase & Co. 4.565% 14/06/2030	101,412	0.15
30,000 JPMorgan Chase & Co. 4.950% 01/06/2045	28,781	0.04
15,000 JPMorgan Chase & Co. 4.979% 22/07/2028	15,229	0.02
50,000 JPMorgan Chase & Co. 5.103% 22/04/2031	51,871	0.08
130,000 JPMorgan Chase & Co. 5.350% 01/06/2034	136,515	0.20
140,000 JPMorgan Chase & Co. 5.502% 24/01/2036	147,950	0.22
30,000 JPMorgan Chase & Co. 5.576% 23/07/2036	31,403	0.05
80,000 JPMorgan Chase & Co. 5.581% 22/04/2030	83,744	0.12
40,000 JPMorgan Chase & Co. 5.717% 14/09/2033	42,714	0.06
60,000 JPMorgan Chase & Co. 5.766% 22/04/2035	64,616	0.09
18,000 JPMorgan Chase & Co. 6.087% 23/10/2029	19,005	0.03
60,000 JPMorgan Chase Bank NA 5.110% 08/12/2026	60,673	0.09
30,000 Kellanova 3.400% 15/11/2027	29,738	0.04
20,000 Kellanova 7.450% 01/04/2031	23,076	0.03
50,000 Kenvue, Inc. 5.000% 22/03/2030	51,550	0.08
30,000 Kenvue, Inc. 5.100% 22/03/2043	29,151	0.04
20,000 Kenvue, Inc. 5.200% 22/03/2063	18,514	0.03
10,000 Keurig Dr. Pepper, Inc. 3.200% 01/05/2030	9,493	0.01
20,000 Keurig Dr. Pepper, Inc. 3.950% 15/04/2029	19,766	0.03
10,000 Keurig Dr. Pepper, Inc. 4.500% 15/11/2045	8,506	0.01
40,000 Keurig Dr. Pepper, Inc. 4.500% 15/04/2052	32,872	0.05

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
40,000 Keurig Dr. Pepper, Inc. 5.100% 15/03/2027	40,433	0.06
40,000 KeyBank NA 5.850% 15/11/2027	41,238	0.06
50,000 KeyCorp 6.401% 06/03/2035	54,577	0.08
60,000 Kilroy Realty LP 3.050% 15/02/2030	55,662	0.08
50,000 Kimberly-Clark Corp. 6.625% 01/08/2037	58,473	0.09
30,000 Kimco Realty OP LLC 3.200% 01/04/2032	28,066	0.04
20,000 Kimco Realty OP LLC 4.250% 01/04/2045	17,101	0.03
30,000 Kimco Realty OP LLC 4.850% 01/03/2035	30,062	0.04
10,000 KKR Group Finance Co. VI LLC 3.750% 01/07/2029	9,814	0.01
20,000 KKR Group Finance Co. VII LLC 3.625% 25/02/2050	14,652	0.02
20,000 KLA Corp. 4.950% 15/07/2052	18,594	0.03
50,000 Komatsu Finance America, Inc. 5.499% 06/10/2027	51,297	0.08
40,000 Kraft Heinz Foods Co. 3.750% 01/04/2030	39,177	0.06
60,000 Kraft Heinz Foods Co. 4.375% 01/06/2046	50,443	0.07
30,000 Kraft Heinz Foods Co. 4.875% 01/10/2049	26,373	0.04
10,000 Kraft Heinz Foods Co. 6.875% 26/01/2039	11,262	0.02
30,000 Kroger Co. 4.450% 01/02/2047	25,776	0.04
30,000 Kroger Co. 5.000% 15/09/2034	30,492	0.04
30,000 Laboratory Corp. of America Holdings 2.950% 01/12/2029	28,574	0.04
30,000 Laboratory Corp. of America Holdings 4.550% 01/04/2032	30,092	0.04
20,000 Lear Corp. 5.250% 15/05/2049	18,310	0.03
60,000 Leggett & Platt, Inc. 3.500% 15/11/2027	58,816	0.09
50,000 Lennar Corp. 4.750% 29/11/2027	50,418	0.07
30,000 Lincoln National Corp. 2.330% 15/08/2030	27,352	0.04
20,000 LKQ Corp. 6.250% 15/06/2033	21,428	0.03
30,000 Lowe's Cos., Inc. 3.350% 01/04/2027	29,754	0.04
20,000 Lowe's Cos., Inc. 3.750% 01/04/2032	19,226	0.03
20,000 Lowe's Cos., Inc. 4.450% 01/04/2062	15,986	0.02
40,000 Lowe's Cos., Inc. 4.500% 15/04/2030	40,543	0.06
30,000 Lowe's Cos., Inc. 5.150% 01/07/2033	31,093	0.05
60,000 Lowe's Cos., Inc. 5.625% 15/04/2053	59,408	0.09
30,000 Lowe's Cos., Inc. 5.850% 01/04/2063	30,198	0.04
30,000 LPL Holdings, Inc. 5.650% 15/03/2035	30,775	0.05
40,000 LPL Holdings, Inc. 6.750% 17/11/2028	42,700	0.06
20,000 M&T Bank Corp. 5.053% 27/01/2034	20,187	0.03
60,000 Manufacturers & Traders Trust Co. 4.700% 27/01/2028	60,856	0.09
40,000 Manufacturers & Traders Trust Co. 4.762% 06/07/2028	40,376	0.06
10,000 Markel Group, Inc. 5.000% 20/05/2049	9,006	0.01
30,000 Markel Group, Inc. 6.000% 16/05/2054	30,987	0.05
60,000 Marriott International, Inc. 3.500% 15/10/2032	56,237	0.08
30,000 Marriott International, Inc. 4.625% 15/06/2030	30,472	0.04
20,000 Marriott International, Inc. 5.300% 15/05/2034	20,757	0.03
50,000 Marriott International, Inc. 5.550% 15/10/2028	52,035	0.08
30,000 Marsh & McLennan Cos., Inc. 2.250% 15/11/2030	27,401	0.04
30,000 Marsh & McLennan Cos., Inc. 4.375% 15/03/2029	30,351	0.04
20,000 Marsh & McLennan Cos., Inc. 4.750% 15/03/2039	19,448	0.03
20,000 Marsh & McLennan Cos., Inc. 4.850% 15/11/2031	20,538	0.03

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 Marsh & McLennan Cos., Inc. 4.900% 15/03/2049	27,566	0.04
30,000 Marsh & McLennan Cos., Inc. 5.000% 15/03/2035	30,522	0.04
20,000 Marsh & McLennan Cos., Inc. 5.400% 15/03/2055	19,610	0.03
30,000 Marsh & McLennan Cos., Inc. 5.450% 15/03/2054	29,570	0.04
20,000 Martin Marietta Materials, Inc. 2.400% 15/07/2031	18,105	0.03
30,000 Martin Marietta Materials, Inc. 2.500% 15/03/2030	27,975	0.04
30,000 Martin Marietta Materials, Inc. 3.200% 15/07/2051	20,575	0.03
100,000 Marvell Technology, Inc. 2.450% 15/04/2028	96,276	0.14
100,000 Marvell Technology, Inc. 5.450% 15/07/2035	103,451	0.15
100,000 Marvell Technology, Inc. 5.950% 15/09/2033	107,282	0.16
10,000 Masco Corp. 1.500% 15/02/2028	9,435	0.01
10,000 Masco Corp. 2.000% 15/02/2031	8,877	0.01
30,000 Massachusetts Institute of Technology 2.989% 01/07/2050	20,812	0.03
30,000 Massachusetts Institute of Technology 3.885% 01/07/2116	21,444	0.03
30,000 Massachusetts Mutual Life Insurance Co. 3.200% 01/12/2061	18,558	0.03
20,000 Massachusetts Mutual Life Insurance Co. 5.672% 01/12/2052	19,713	0.03
30,000 MassMutual Global Funding II 1.550% 09/10/2030	26,509	0.04
50,000 MassMutual Global Funding II 4.950% 10/01/2030	51,415	0.08
20,000 MasTec, Inc. 5.900% 15/06/2029	20,926	0.03
60,000 Mastercard, Inc. 3.350% 26/03/2030	58,737	0.09
60,000 Mastercard, Inc. 3.850% 26/03/2050	48,283	0.07
50,000 Mastercard, Inc. 4.875% 09/05/2034	51,529	0.08
60,000 McCormick & Co., Inc. 3.400% 15/08/2027	59,446	0.09
50,000 McDonald's Corp. 3.600% 01/07/2030	49,097	0.07
70,000 McDonald's Corp. 3.625% 01/09/2049	52,544	0.08
20,000 McDonald's Corp. 3.700% 15/02/2042	16,529	0.02
30,000 McDonald's Corp. 3.800% 01/04/2028	29,942	0.04
20,000 McDonald's Corp. 4.450% 01/09/2048	17,340	0.03
40,000 McDonald's Corp. 4.700% 09/12/2035	40,173	0.06
30,000 McDonald's Corp. 4.875% 09/12/2045	27,915	0.04
30,000 McKesson Corp. 5.250% 30/05/2035	31,293	0.05
20,000 Mead Johnson Nutrition Co. 4.600% 01/06/2044	18,177	0.03
30,000 Medtronic, Inc. 4.375% 15/03/2035	29,734	0.04
30,000 Medtronic, Inc. 4.625% 15/03/2045	27,850	0.04
10,000 Memorial Sloan-Kettering Cancer Center 4.200% 01/07/2055	8,365	0.01
40,000 Merck & Co., Inc. 1.700% 10/06/2027	38,841	0.06
60,000 Merck & Co., Inc. 1.900% 10/12/2028	56,729	0.08
30,000 Merck & Co., Inc. 2.150% 10/12/2031	26,765	0.04
50,000 Merck & Co., Inc. 2.350% 24/06/2040	36,687	0.05
40,000 Merck & Co., Inc. 2.900% 10/12/2061	24,067	0.04
40,000 Merck & Co., Inc. 3.700% 10/02/2045	32,546	0.05
10,000 Merck & Co., Inc. 3.900% 07/03/2039	9,045	0.01
10,000 Merck & Co., Inc. 4.900% 17/05/2044	9,580	0.01
30,000 Merck & Co., Inc. 5.150% 17/05/2063	28,377	0.04
60,000 Meritage Homes Corp. 5.650% 15/03/2035	61,616	0.09
30,000 MetLife, Inc. 4.050% 01/03/2045	25,129	0.04
60,000 MetLife, Inc. 5.250% 15/01/2054	58,038	0.09

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 MetLife, Inc. 5.300% 15/12/2034	31,335	0.05
20,000 MetLife, Inc. 5.700% 15/06/2035	21,462	0.03
30,000 MetLife, Inc. 6.350% 15/03/2055	31,712	0.05
30,000 MetLife, Inc. 6.400% 15/12/2066	31,543	0.05
50,000 Metropolitan Life Global Funding I 4.850% 08/01/2029	51,112	0.08
50,000 Metropolitan Life Global Funding I 5.050% 11/06/2027	50,797	0.07
30,000 Metropolitan Life Global Funding I 5.150% 28/03/2033	31,184	0.05
30,000 Micron Technology, Inc. 5.800% 15/01/2035	31,752	0.05
190,000 Microsoft Corp. 2.500% 15/09/2050	119,468	0.18
150,000 Microsoft Corp. 2.675% 01/06/2060	89,439	0.13
40,000 Microsoft Corp. 3.700% 08/08/2046	33,020	0.05
100,000 Microsoft Corp. 4.100% 06/02/2037	98,396	0.14
60,000 Microsoft Corp. 4.200% 03/11/2035	60,767	0.09
50,000 Microsoft Corp. 4.450% 03/11/2045	47,480	0.07
50,000 Mohawk Industries, Inc. 3.625% 15/05/2030	48,524	0.07
50,000 Mohawk Industries, Inc. 5.850% 18/09/2028	52,196	0.08
20,000 Moody's Corp. 3.100% 29/11/2061	12,686	0.02
70,000 Moody's Corp. 4.250% 08/08/2032	69,292	0.10
130,000 Morgan Stanley 2.239% 21/07/2032	115,973	0.17
40,000 Morgan Stanley 2.484% 16/09/2036	35,227	0.05
130,000 Morgan Stanley 2.699% 22/01/2031	122,171	0.18
90,000 Morgan Stanley 2.802% 25/01/2052	58,503	0.09
70,000 Morgan Stanley 3.622% 01/04/2031	68,274	0.10
26,000 Morgan Stanley 3.625% 20/01/2027	25,921	0.04
100,000 Morgan Stanley 3.772% 24/01/2029	99,354	0.15
130,000 Morgan Stanley 4.210% 20/04/2028	130,219	0.19
50,000 Morgan Stanley 4.375% 22/01/2047	44,041	0.06
50,000 Morgan Stanley 4.457% 22/04/2039	47,481	0.07
20,000 Morgan Stanley 5.042% 19/07/2030	20,565	0.03
60,000 Morgan Stanley 5.250% 21/04/2034	62,309	0.09
60,000 Morgan Stanley 5.664% 17/04/2036	63,718	0.09
40,000 Morgan Stanley 5.831% 19/04/2035	42,918	0.06
50,000 Morgan Stanley 5.942% 07/02/2039	52,830	0.08
30,000 Morgan Stanley 6.375% 24/07/2042	33,924	0.05
130,000 Morgan Stanley 6.407% 01/11/2029	138,061	0.20
120,000 Morgan Stanley 6.627% 01/11/2034	135,418	0.20
50,000 Morgan Stanley Bank NA 5.016% 12/01/2029	50,956	0.07
30,000 Motorola Solutions, Inc. 5.400% 15/04/2034	31,051	0.05
40,000 Nasdaq, Inc. 2.500% 21/12/2040	28,853	0.04
30,000 Nasdaq, Inc. 3.250% 28/04/2050	21,122	0.03
50,000 Nasdaq, Inc. 5.350% 28/06/2028	51,594	0.08
50,000 National Rural Utilities Cooperative Finance Corp. 4.850% 07/02/2029	51,261	0.08
30,000 National Securities Clearing Corp. 5.100% 21/11/2027	30,690	0.05
20,000 Nestle Holdings, Inc. 2.625% 14/09/2051	12,870	0.02
30,000 Nestle Holdings, Inc. 4.250% 01/10/2029	30,352	0.04
30,000 Nestle Holdings, Inc. 4.300% 01/10/2032	30,270	0.04

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 NetApp, Inc. 5.700% 17/03/2035	31,581	0.05
15,000 Netflix, Inc. 5.400% 15/08/2054	14,934	0.02
50,000 Netflix, Inc. 5.875% 15/11/2028	52,747	0.08
40,000 New York Life Global Funding 1.200% 07/08/2030	35,043	0.05
25,000 New York Life Global Funding 4.850% 09/01/2028	25,492	0.04
40,000 New York Life Global Funding 4.900% 13/06/2028	40,952	0.06
30,000 New York Life Global Funding 5.350% 23/01/2035	31,481	0.05
20,000 New York Life Insurance Co. 4.450% 15/05/2069	15,926	0.02
10,000 Newmont Corp. 2.600% 15/07/2032	9,115	0.01
10,000 Newmont Corp./Newcrest Finance Pty. Ltd. 5.350% 15/03/2034	10,495	0.02
20,000 Niagara Mohawk Power Corp. 1.960% 27/06/2030	18,157	0.03
20,000 Niagara Mohawk Power Corp. 5.783% 16/09/2052	20,083	0.03
10,000 NIKE, Inc. 2.750% 27/03/2027	9,872	0.01
10,000 NIKE, Inc. 2.850% 27/03/2030	9,561	0.01
30,000 NIKE, Inc. 3.375% 27/03/2050	21,893	0.03
100,000 Northern Trust Corp. 1.950% 01/05/2030	91,781	0.13
40,000 Northwestern Mutual Life Insurance Co. 3.850% 30/09/2047	31,572	0.05
20,000 Northwestern Mutual Life Insurance Co. 6.170% 29/05/2055	21,550	0.03
30,000 Novartis Capital Corp. 2.200% 14/08/2030	27,802	0.04
50,000 Novartis Capital Corp. 2.750% 14/08/2050	32,928	0.05
20,000 Novartis Capital Corp. 3.100% 17/05/2027	19,844	0.03
30,000 Novartis Capital Corp. 3.700% 21/09/2042	25,306	0.04
40,000 Novartis Capital Corp. 3.800% 18/09/2029	39,912	0.06
60,000 NSTAR Electric Co. 5.400% 01/06/2034	62,674	0.09
130,000 NVIDIA Corp. 1.550% 15/06/2028	123,439	0.18
90,000 NVIDIA Corp. 2.000% 15/06/2031	81,381	0.12
100,000 NVIDIA Corp. 2.850% 01/04/2030	95,892	0.14
90,000 NVIDIA Corp. 3.500% 01/04/2040	77,532	0.11
120,000 NVIDIA Corp. 3.500% 01/04/2050	91,601	0.13
50,000 NVIDIA Corp. 3.700% 01/04/2060	38,138	0.06
60,000 NVR, Inc. 3.000% 15/05/2030	57,156	0.08
20,000 Old Republic International Corp. 3.850% 11/06/2051	14,840	0.02
40,000 Omega Healthcare Investors, Inc. 3.375% 01/02/2031	37,375	0.05
30,000 Omega Healthcare Investors, Inc. 4.500% 01/04/2027	30,109	0.04
20,000 Omnicom Group, Inc. 2.600% 01/08/2031	18,185	0.03
50,000 Oncor Electric Delivery Co. LLC 2.750% 15/05/2030	47,311	0.07
50,000 Oncor Electric Delivery Co. LLC 3.750% 01/04/2045	40,001	0.06
50,000 Oncor Electric Delivery Co. LLC 4.500% 20/03/2027	50,391	0.07
30,000 Oncor Electric Delivery Co. LLC 5.800% 01/04/2055	30,866	0.05
80,000 Oracle Corp. 2.800% 01/04/2027	78,447	0.12
150,000 Oracle Corp. 2.950% 01/04/2030	139,569	0.20
50,000 Oracle Corp. 3.600% 01/04/2050	33,108	0.05
200,000 Oracle Corp. 3.650% 25/03/2041	152,268	0.22
100,000 Oracle Corp. 3.800% 15/11/2037	83,222	0.12
130,000 Oracle Corp. 3.850% 01/04/2060	84,897	0.12
50,000 Oracle Corp. 3.900% 15/05/2035	44,224	0.06
40,000 Oracle Corp. 4.000% 15/07/2046	29,232	0.04

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 Oracle Corp. 4.000% 15/11/2047	21,828	0.03
100,000 Oracle Corp. 4.125% 15/05/2045	75,505	0.11
40,000 Oracle Corp. 4.200% 27/09/2029	39,480	0.06
50,000 Oracle Corp. 4.450% 26/09/2030	49,288	0.07
80,000 Oracle Corp. 4.500% 06/05/2028	80,168	0.12
30,000 Oracle Corp. 4.700% 27/09/2034	28,434	0.04
50,000 Oracle Corp. 4.800% 03/08/2028	50,498	0.07
150,000 Oracle Corp. 4.900% 06/02/2033	146,724	0.22
110,000 Oracle Corp. 5.375% 27/09/2054	94,039	0.14
100,000 Oracle Corp. 5.500% 03/08/2035	100,246	0.15
130,000 Oracle Corp. 6.125% 03/08/2065	121,379	0.18
70,000 Oracle Corp. 6.900% 09/11/2052	72,758	0.11
40,000 O'Reilly Automotive, Inc. 4.350% 01/06/2028	40,360	0.06
40,000 O'Reilly Automotive, Inc. 4.700% 15/06/2032	40,568	0.06
50,000 Otis Worldwide Corp. 2.293% 05/04/2027	48,889	0.07
10,000 Otis Worldwide Corp. 3.362% 15/02/2050	7,173	0.01
40,000 Owens Corning 4.300% 15/07/2047	33,088	0.05
40,000 Owens Corning 5.500% 15/06/2027	40,814	0.06
40,000 Owens Corning 5.700% 15/06/2034	42,248	0.06
50,000 Owens Corning 5.950% 15/06/2054	51,352	0.08
50,000 PACCAR Financial Corp. 4.600% 31/01/2029	51,135	0.08
50,000 PACCAR Financial Corp. 5.000% 13/05/2027	50,898	0.07
10,000 Pacific Life Global Funding II 1.450% 20/01/2028	9,490	0.01
40,000 Packaging Corp. of America 5.200% 15/08/2035	41,020	0.06
30,000 Paramount Global 4.200% 01/06/2029	29,506	0.04
30,000 Paramount Global 4.200% 19/05/2032	27,951	0.04
50,000 Paramount Global 4.900% 15/08/2044	39,101	0.06
20,000 Paramount Global 4.950% 19/05/2050	15,585	0.02
30,000 Parker-Hannifin Corp. 3.250% 14/06/2029	29,288	0.04
40,000 Parker-Hannifin Corp. 4.000% 14/06/2049	32,778	0.05
20,000 Paychex, Inc. 5.350% 15/04/2032	20,806	0.03
40,000 Paychex, Inc. 5.600% 15/04/2035	42,084	0.06
30,000 PayPal Holdings, Inc. 2.850% 01/10/2029	28,739	0.04
30,000 PayPal Holdings, Inc. 5.050% 01/06/2052	27,931	0.04
40,000 PayPal Holdings, Inc. 5.150% 01/06/2034	41,343	0.06
70,000 PECO Energy Co. 4.900% 15/06/2033	72,101	0.11
50,000 PECO Energy Co. 5.250% 15/09/2054	48,385	0.07
50,000 Pfizer, Inc. 2.625% 01/04/2030	47,307	0.07
50,000 Pfizer, Inc. 4.300% 15/06/2043	44,454	0.07
50,000 Pharmacia LLC 6.600% 01/12/2028	53,804	0.08
40,000 Pilgrim's Pride Corp. 6.250% 01/07/2033	42,944	0.06
20,000 PNC Financial Services Group, Inc. 4.626% 06/06/2033	19,908	0.03
70,000 PNC Financial Services Group, Inc. 4.899% 13/05/2031	71,801	0.11
50,000 PNC Financial Services Group, Inc. 5.354% 02/12/2028	51,247	0.08
40,000 PNC Financial Services Group, Inc. 5.492% 14/05/2030	41,725	0.06
20,000 PNC Financial Services Group, Inc. 5.575% 29/01/2036	21,040	0.03
50,000 PNC Financial Services Group, Inc. 5.582% 12/06/2029	51,848	0.08

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
50,000 PNC Financial Services Group, Inc. 6.037% 28/10/2033	54,206	0.08
50,000 PNC Financial Services Group, Inc. 6.875% 20/10/2034	56,870	0.08
20,000 Potomac Electric Power Co. 6.500% 15/11/2037	22,804	0.03
30,000 PPL Electric Utilities Corp. 5.250% 15/05/2053	29,480	0.04
40,000 President & Fellows of Harvard College 3.745% 15/11/2052	31,459	0.05
70,000 Principal Life Global Funding II 5.000% 16/01/2027	70,765	0.10
60,000 Progressive Corp. 3.200% 26/03/2030	58,035	0.09
50,000 Progressive Corp. 4.125% 15/04/2047	42,421	0.06
50,000 Prologis LP 2.125% 15/04/2027	48,847	0.07
80,000 Prologis LP 2.125% 15/10/2050	44,078	0.06
30,000 Prologis LP 2.250% 15/04/2030	27,842	0.04
20,000 Prologis LP 3.000% 15/04/2050	13,509	0.02
30,000 Prologis LP 4.625% 15/01/2033	30,441	0.04
35,000 Prologis LP 5.000% 31/01/2035	35,673	0.05
50,000 Prologis LP 5.125% 15/01/2034	51,682	0.08
50,000 Prologis LP 5.250% 15/03/2054	48,397	0.07
20,000 Prudential Financial, Inc. 3.000% 10/03/2040	15,754	0.02
10,000 Prudential Financial, Inc. 3.905% 07/12/2047	8,004	0.01
40,000 Prudential Financial, Inc. 4.350% 25/02/2050	33,862	0.05
40,000 Prudential Financial, Inc. 4.500% 15/09/2047	39,612	0.06
40,000 Prudential Financial, Inc. 5.200% 14/03/2035	41,259	0.06
40,000 Prudential Financial, Inc. 6.000% 01/09/2052	41,517	0.06
20,000 Public Service Co. of New Hampshire 5.350% 01/10/2033	21,003	0.03
30,000 Public Service Electric & Gas Co. 3.100% 15/03/2032	28,006	0.04
20,000 Public Service Electric & Gas Co. 3.800% 01/03/2046	16,181	0.02
20,000 Public Service Electric & Gas Co. 5.500% 01/03/2055	20,105	0.03
50,000 Public Storage Operating Co. 5.125% 15/01/2029	51,753	0.08
40,000 Qualcomm, Inc. 1.300% 20/05/2028	37,656	0.06
40,000 Qualcomm, Inc. 3.250% 20/05/2050	28,345	0.04
60,000 Qualcomm, Inc. 4.650% 20/05/2035	60,655	0.09
40,000 QUALCOMM, Inc. 1.650% 20/05/2032	34,314	0.05
30,000 QUALCOMM, Inc. 6.000% 20/05/2053	32,217	0.05
60,000 Quanta Services, Inc. 3.050% 01/10/2041	45,130	0.07
60,000 Quanta Services, Inc. 4.500% 15/01/2031	60,304	0.09
60,000 Quanta Services, Inc. 4.750% 09/08/2027	60,633	0.09
50,000 Quanta Services, Inc. 5.250% 09/08/2034	51,770	0.08
30,000 Quest Diagnostics, Inc. 2.950% 30/06/2030	28,473	0.04
30,000 Quest Diagnostics, Inc. 5.000% 15/12/2034	30,586	0.04
10,000 Ralph Lauren Corp. 2.950% 15/06/2030	9,518	0.01
20,000 Raymond James Financial, Inc. 3.750% 01/04/2051	15,018	0.02
30,000 Raymond James Financial, Inc. 4.900% 11/09/2035	29,896	0.04
40,000 Realty Income Corp. 3.400% 15/01/2028	39,597	0.06
30,000 Realty Income Corp. 4.850% 15/03/2030	30,872	0.05
40,000 Realty Income Corp. 4.900% 15/07/2033	40,798	0.06
30,000 Realty Income Corp. 5.125% 15/02/2034	30,987	0.05
50,000 Regal Rexnord Corp. 6.300% 15/02/2030	53,138	0.08
10,000 Regency Centers LP 3.700% 15/06/2030	9,820	0.01

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
25,000	Regeneron Pharmaceuticals, Inc. 1.750% 15/09/2030	22,327 0.03
30,000	Regions Financial Corp. 5.502% 06/09/2035	31,025 0.05
9,000	Regions Financial Corp. 5.722% 06/06/2030	9,379 0.01
20,000	Reinsurance Group of America, Inc. 6.650% 15/09/2055	20,651 0.03
70,000	RELX Capital, Inc. 3.000% 22/05/2030	66,635 0.10
30,000	Republic Services, Inc. 1.450% 15/02/2031	26,267 0.04
120,000	Republic Services, Inc. 2.375% 15/03/2033	105,400 0.15
140,000	Republic Services, Inc. 4.875% 01/04/2029	143,966 0.21
30,000	Republic Services, Inc. 5.150% 15/03/2035	31,276 0.05
30,000	Revvity, Inc. 3.300% 15/09/2029	28,962 0.04
30,000	Rockwell Automation, Inc. 4.200% 01/03/2049	25,515 0.04
40,000	Roper Technologies, Inc. 4.500% 15/10/2029	40,451 0.06
30,000	Roper Technologies, Inc. 5.100% 15/09/2035	30,462 0.04
30,000	Ryder System, Inc. 5.250% 01/06/2028	30,831 0.05
50,000	S&P Global, Inc. 2.450% 01/03/2027	49,117 0.07
15,000	S&P Global, Inc. 2.500% 01/12/2029	14,156 0.02
20,000	S&P Global, Inc. 2.700% 01/03/2029	19,202 0.03
60,000	S&P Global, Inc. 3.700% 01/03/2052	46,392 0.07
10,000	S&P Global, Inc. 4.250% 01/05/2029	10,074 0.01
50,000	Salesforce, Inc. 1.950% 15/07/2031	44,695 0.07
70,000	Salesforce, Inc. 2.900% 15/07/2051	45,473 0.07
40,000	Salesforce, Inc. 3.050% 15/07/2061	24,661 0.04
50,000	Salesforce, Inc. 3.700% 11/04/2028	49,989 0.07
50,000	Sammons Financial Group, Inc. 3.350% 16/04/2031	46,480 0.07
50,000	San Diego Gas & Electric Co. 3.000% 15/03/2032	46,005 0.07
130,000	San Diego Gas & Electric Co. 3.700% 15/03/2052	96,628 0.14
50,000	San Diego Gas & Electric Co. 4.500% 15/08/2040	46,281 0.07
70,000	San Diego Gas & Electric Co. 4.950% 15/08/2028	71,707 0.11
50,000	San Diego Gas & Electric Co. 5.400% 15/04/2035	52,178 0.08
80,000	San Diego Gas & Electric Co. 5.550% 15/04/2054	79,288 0.12
60,000	Santander Holdings USA, Inc. 4.400% 13/07/2027	60,187 0.09
60,000	Santander Holdings USA, Inc. 5.353% 06/09/2030	61,445 0.09
70,000	ServiceNow, Inc. 1.400% 01/09/2030	61,775 0.09
50,000	Sherwin-Williams Co. 2.200% 15/03/2032	44,124 0.06
120,000	Sherwin-Williams Co. 2.900% 15/03/2052	75,486 0.11
150,000	Sherwin-Williams Co. 2.950% 15/08/2029	143,917 0.21
110,000	Sherwin-Williams Co. 3.300% 15/05/2050	76,508 0.11
70,000	Sherwin-Williams Co. 3.450% 01/06/2027	69,393 0.10
60,000	Sherwin-Williams Co. 4.500% 15/08/2030	60,629 0.09
40,000	Sherwin-Williams Co. 5.150% 15/08/2035	41,012 0.06
30,000	Simon Property Group LP 2.450% 13/09/2029	28,377 0.04
30,000	Simon Property Group LP 2.650% 01/02/2032	27,116 0.04
40,000	Simon Property Group LP 4.750% 26/09/2034	40,074 0.06
20,000	Simon Property Group LP 5.500% 08/03/2033	21,229 0.03
40,000	Simon Property Group LP 5.850% 08/03/2053	41,445 0.06
30,000	Solventum Corp. 5.400% 01/03/2029	31,032 0.05
40,000	Solventum Corp. 5.600% 23/03/2034	41,817 0.06

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
20,000 Solventum Corp. 5.900% 30/04/2054	20,543	0.03
30,000 Sonoco Products Co. 5.000% 01/09/2034	29,858	0.04
10,000 Sonoco Products Co. 5.750% 01/11/2040	10,223	0.02
50,000 Sprint Capital Corp. 8.750% 15/03/2032	60,874	0.09
10,000 Stanley Black & Decker, Inc. 4.250% 15/11/2028	10,012	0.01
20,000 Stanley Black & Decker, Inc. 4.850% 15/11/2048	17,735	0.03
40,000 Starbucks Corp. 2.000% 12/03/2027	39,004	0.06
30,000 Starbucks Corp. 3.500% 15/11/2050	21,471	0.03
50,000 Starbucks Corp. 4.900% 15/02/2031	51,666	0.08
30,000 Starbucks Corp. 5.000% 15/02/2034	30,783	0.05
30,000 State Street Corp. 2.200% 03/03/2031	26,996	0.04
30,000 State Street Corp. 4.164% 04/08/2033	29,546	0.04
30,000 State Street Corp. 4.536% 28/02/2028	30,458	0.04
60,000 State Street Corp. 4.821% 26/01/2034	61,225	0.09
30,000 State Street Corp. 4.834% 24/04/2030	30,952	0.05
40,000 State Street Corp. 4.993% 18/03/2027	40,546	0.06
30,000 Steel Dynamics, Inc. 3.250% 15/01/2031	28,608	0.04
30,000 Steel Dynamics, Inc. 3.450% 15/04/2030	29,055	0.04
30,000 Steel Dynamics, Inc. 5.250% 15/05/2035	30,832	0.05
30,000 Steel Dynamics, Inc. 5.375% 15/08/2034	31,252	0.05
30,000 Stryker Corp. 4.625% 15/03/2046	27,243	0.04
20,000 Stryker Corp. 4.700% 10/02/2028	20,322	0.03
50,000 Stryker Corp. 4.850% 08/12/2028	51,277	0.08
20,000 Sutter Health 3.361% 15/08/2050	14,442	0.02
30,000 Sutter Health 5.213% 15/08/2032	31,277	0.05
30,000 Syensqo Finance America LLC 5.650% 04/06/2029	31,178	0.05
50,000 Synchrony Financial 2.875% 28/10/2031	44,766	0.07
20,000 Synchrony Financial 3.950% 01/12/2027	19,850	0.03
30,000 Synopsys, Inc. 4.850% 01/04/2030	30,656	0.05
20,000 Synopsys, Inc. 5.000% 01/04/2032	20,524	0.03
20,000 Synopsys, Inc. 5.150% 01/04/2035	20,454	0.03
20,000 Synopsys, Inc. 5.700% 01/04/2055	20,066	0.03
20,000 Sysco Corp. 3.150% 14/12/2051	13,548	0.02
10,000 Sysco Corp. 4.450% 15/03/2048	8,660	0.01
10,000 Sysco Corp. 5.950% 01/04/2030	10,610	0.02
40,000 Sysco Corp. 6.000% 17/01/2034	43,677	0.06
10,000 Sysco Corp. 6.600% 01/04/2050	11,115	0.02
30,000 Tapestry, Inc. 3.050% 15/03/2032	27,297	0.04
30,000 Target Corp. 2.350% 15/02/2030	28,103	0.04
30,000 Target Corp. 4.800% 15/01/2053	27,110	0.04
20,000 TD SYNEX Corp. 2.375% 09/08/2028	19,043	0.03
40,000 Teachers Insurance & Annuity Association of America 4.270% 15/05/2047	33,502	0.05
50,000 Texas Instruments, Inc. 2.250% 04/09/2029	47,171	0.07
10,000 Texas Instruments, Inc. 4.150% 15/05/2048	8,410	0.01
50,000 Texas Instruments, Inc. 4.600% 08/02/2027	50,421	0.07
10,000 Texas Instruments, Inc. 4.600% 08/02/2029	10,232	0.02

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
30,000 Texas Instruments, Inc. 4.850% 08/02/2034	31,009	0.05
20,000 Texas Instruments, Inc. 4.900% 14/03/2033	20,720	0.03
50,000 Texas Instruments, Inc. 5.050% 18/05/2063	46,018	0.07
40,000 Texas Instruments, Inc. 5.150% 08/02/2054	38,518	0.06
70,000 Thermo Fisher Scientific, Inc. 1.750% 15/10/2028	66,001	0.10
20,000 Thermo Fisher Scientific, Inc. 4.100% 15/08/2047	17,051	0.03
20,000 Thermo Fisher Scientific, Inc. 5.086% 10/08/2033	20,885	0.03
30,000 Thermo Fisher Scientific, Inc. 5.404% 10/08/2043	30,653	0.05
10,000 Time Warner Cable LLC 4.500% 15/09/2042	7,807	0.01
40,000 Time Warner Cable LLC 5.500% 01/09/2041	35,476	0.05
30,000 Time Warner Cable LLC 7.300% 01/07/2038	31,993	0.05
60,000 TJX Cos., Inc. 1.150% 15/05/2028	56,253	0.08
20,000 T-Mobile USA, Inc. 2.050% 15/02/2028	19,165	0.03
50,000 T-Mobile USA, Inc. 3.000% 15/02/2041	37,749	0.06
90,000 T-Mobile USA, Inc. 3.375% 15/04/2029	87,739	0.13
60,000 T-Mobile USA, Inc. 3.400% 15/10/2052	41,298	0.06
100,000 T-Mobile USA, Inc. 3.500% 15/04/2031	95,868	0.14
60,000 T-Mobile USA, Inc. 3.600% 15/11/2060	40,970	0.06
50,000 T-Mobile USA, Inc. 3.750% 15/04/2027	49,781	0.07
80,000 T-Mobile USA, Inc. 4.200% 01/10/2029	80,293	0.12
30,000 T-Mobile USA, Inc. 4.500% 15/04/2050	25,274	0.04
40,000 T-Mobile USA, Inc. 5.050% 15/07/2033	41,081	0.06
50,000 T-Mobile USA, Inc. 5.300% 15/05/2035	51,720	0.08
60,000 T-Mobile USA, Inc. 5.500% 15/01/2055	58,057	0.09
80,000 Toyota Motor Credit Corp. 3.375% 01/04/2030	78,047	0.11
150,000 Toyota Motor Credit Corp. 4.350% 08/10/2027	151,443	0.22
100,000 Toyota Motor Credit Corp. 4.500% 14/05/2027	101,006	0.15
150,000 Toyota Motor Credit Corp. 4.550% 09/08/2029	152,865	0.22
50,000 Toyota Motor Credit Corp. 4.600% 08/01/2027	50,468	0.07
100,000 Toyota Motor Credit Corp. 4.600% 10/10/2031	101,860	0.15
50,000 Toyota Motor Credit Corp. 4.625% 12/01/2028	50,799	0.07
110,000 Toyota Motor Credit Corp. 4.800% 05/01/2034	112,913	0.17
150,000 Toyota Motor Credit Corp. 5.000% 19/03/2027	152,239	0.22
200,000 Toyota Motor Credit Corp. 5.250% 11/09/2028	207,392	0.30
60,000 Toyota Motor Credit Corp. 5.350% 09/01/2035	63,377	0.09
180,000 Toyota Motor Credit Corp. 5.550% 20/11/2030	191,348	0.28
30,000 Trane Technologies Holdco, Inc. 5.750% 15/06/2043	31,813	0.05
30,000 Travelers Cos., Inc. 3.050% 08/06/2051	20,346	0.03
40,000 Travelers Cos., Inc. 3.750% 15/05/2046	32,054	0.05
30,000 Travelers Cos., Inc. 5.050% 24/07/2035	30,712	0.05
10,000 Travelers Cos., Inc. 6.250% 15/06/2037	11,247	0.02
50,000 Truist Financial Corp. 1.950% 05/06/2030	45,463	0.07
20,000 Truist Financial Corp. 3.875% 19/03/2029	19,803	0.03
70,000 Truist Financial Corp. 4.123% 06/06/2028	70,152	0.10
30,000 Truist Financial Corp. 4.916% 28/07/2033	30,063	0.04
40,000 Truist Financial Corp. 4.964% 23/10/2036	39,812	0.06
30,000 Truist Financial Corp. 5.711% 24/01/2035	31,738	0.05

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
50,000 TWDC Enterprises 18 Corp. 3.000% 30/07/2046	35,320	0.05
10,000 TWDC Enterprises 18 Corp. 7.000% 01/03/2032	11,472	0.02
50,000 U.S. Bancorp 1.375% 22/07/2030	44,304	0.07
100,000 U.S. Bancorp 2.215% 27/01/2028	97,881	0.14
60,000 U.S. Bancorp 4.653% 01/02/2029	60,756	0.09
40,000 U.S. Bancorp 4.967% 22/07/2033	40,422	0.06
12,000 U.S. Bancorp 5.100% 23/07/2030	12,382	0.02
60,000 U.S. Bancorp 5.678% 23/01/2035	63,811	0.09
50,000 Uber Technologies, Inc. 4.800% 15/09/2034	50,311	0.07
70,000 UDR, Inc. 3.000% 15/08/2031	64,995	0.10
40,000 United Parcel Service, Inc. 4.650% 15/10/2030	41,078	0.06
30,000 United Parcel Service, Inc. 5.150% 22/05/2034	31,404	0.05
40,000 United Parcel Service, Inc. 5.200% 01/04/2040	40,885	0.06
20,000 United Parcel Service, Inc. 5.600% 22/05/2064	19,758	0.03
30,000 United Parcel Service, Inc. 5.950% 14/05/2055	31,602	0.05
50,000 UnitedHealth Group, Inc. 2.000% 15/05/2030	45,763	0.07
14,000 UnitedHealth Group, Inc. 2.300% 15/05/2031	12,669	0.02
70,000 UnitedHealth Group, Inc. 3.050% 15/05/2041	53,885	0.08
40,000 UnitedHealth Group, Inc. 3.125% 15/05/2060	24,961	0.04
60,000 UnitedHealth Group, Inc. 3.500% 15/08/2039	50,743	0.07
40,000 UnitedHealth Group, Inc. 3.700% 15/05/2027	39,913	0.06
30,000 UnitedHealth Group, Inc. 3.875% 15/08/2059	22,197	0.03
40,000 UnitedHealth Group, Inc. 4.250% 15/01/2029	40,309	0.06
70,000 UnitedHealth Group, Inc. 4.500% 15/04/2033	69,889	0.10
6,000 UnitedHealth Group, Inc. 4.900% 15/04/2031	6,180	0.01
30,000 UnitedHealth Group, Inc. 5.300% 15/06/2035	31,275	0.05
60,000 UnitedHealth Group, Inc. 5.875% 15/02/2053	61,913	0.09
60,000 UnitedHealth Group, Inc. 6.050% 15/02/2063	62,826	0.09
10,000 Unum Group 5.750% 15/08/2042	10,039	0.01
40,000 Ventas Realty LP 3.000% 15/01/2030	38,141	0.06
40,000 Ventas Realty LP 4.000% 01/03/2028	39,929	0.06
30,000 Ventas Realty LP 5.625% 01/07/2034	31,487	0.05
50,000 Veralto Corp. 5.350% 18/09/2028	51,642	0.08
50,000 Veralto Corp. 5.450% 18/09/2033	52,510	0.08
30,000 Verisk Analytics, Inc. 3.625% 15/05/2050	22,015	0.03
50,000 Verisk Analytics, Inc. 4.125% 15/03/2029	50,090	0.07
80,000 Verizon Communications, Inc. 1.750% 20/01/2031	70,595	0.10
70,000 Verizon Communications, Inc. 2.100% 22/03/2028	67,163	0.10
50,000 Verizon Communications, Inc. 2.355% 15/03/2032	44,205	0.06
50,000 Verizon Communications, Inc. 2.650% 20/11/2040	36,337	0.05
70,000 Verizon Communications, Inc. 2.875% 20/11/2050	44,346	0.07
150,000 Verizon Communications, Inc. 3.000% 20/11/2060	89,821	0.13
90,000 Verizon Communications, Inc. 3.400% 22/03/2041	71,302	0.10
100,000 Verizon Communications, Inc. 3.875% 01/03/2052	76,008	0.11
80,000 Verizon Communications, Inc. 4.000% 22/03/2050	62,409	0.09
100,000 Verizon Communications, Inc. 4.016% 03/12/2029	99,289	0.15
30,000 Verizon Communications, Inc. 4.125% 15/08/2046	24,502	0.04

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)		
Bonds (98.91%) (30 November 2024: 99.22%) (continued)		
United States (81.87%) (30 November 2024: 80.87%) (continued)		
20,000 Verizon Communications, Inc. 4.400% 01/11/2034	19,437	0.03
70,000 Verizon Communications, Inc. 4.500% 10/08/2033	69,438	0.10
50,000 Verizon Communications, Inc. 4.780% 15/02/2035	49,631	0.07
100,000 Verizon Communications, Inc. 5.401% 02/07/2037	102,347	0.15
20,000 Viatris, Inc. 2.700% 22/06/2030	18,228	0.03
30,000 Viatris, Inc. 3.850% 22/06/2040	22,958	0.03
20,000 Viatris, Inc. 4.000% 22/06/2050	13,422	0.02
70,000 Visa, Inc. 1.100% 15/02/2031	61,045	0.09
15,000 Visa, Inc. 3.650% 15/09/2047	11,962	0.02
70,000 Visa, Inc. 4.300% 14/12/2045	62,022	0.09
70,000 VMware LLC 1.800% 15/08/2028	66,074	0.10
80,000 VMware LLC 2.200% 15/08/2031	71,277	0.10
40,000 VMware LLC 4.700% 15/05/2030	40,705	0.06
40,000 Vulcan Materials Co. 5.350% 01/12/2034	41,660	0.06
30,000 Walmart, Inc. 4.100% 15/04/2033	30,120	0.04
30,000 Walt Disney Co. 2.200% 13/01/2028	29,074	0.04
40,000 Walt Disney Co. 2.650% 13/01/2031	37,494	0.06
50,000 Walt Disney Co. 2.750% 01/09/2049	32,461	0.05
40,000 Walt Disney Co. 3.500% 13/05/2040	33,852	0.05
40,000 Walt Disney Co. 6.650% 15/11/2037	46,311	0.07
80,000 Waste Management, Inc. 1.500% 15/03/2031	70,044	0.10
40,000 Waste Management, Inc. 2.500% 15/11/2050	24,558	0.04
50,000 Waste Management, Inc. 3.150% 15/11/2027	49,348	0.07
30,000 Waste Management, Inc. 4.650% 15/03/2030	30,730	0.05
50,000 Waste Management, Inc. 4.875% 15/02/2029	51,458	0.08
60,000 Waste Management, Inc. 4.875% 15/02/2034	61,919	0.09
30,000 Waste Management, Inc. 5.350% 15/10/2054	29,809	0.04
70,000 WEA Finance LLC/Westfield U.K. & Europe Finance PLC 4.750% 17/09/2044	61,350	0.09
50,000 Wells Fargo & Co. 2.879% 30/10/2030	47,690	0.07
30,000 Wells Fargo & Co. 3.068% 30/04/2041	23,705	0.03
150,000 Wells Fargo & Co. 3.350% 02/03/2033	140,977	0.21
150,000 Wells Fargo & Co. 3.526% 24/03/2028	148,929	0.22
30,000 Wells Fargo & Co. 4.300% 22/07/2027	30,134	0.04
30,000 Wells Fargo & Co. 4.400% 14/06/2046	25,564	0.04
50,000 Wells Fargo & Co. 4.611% 25/04/2053	44,102	0.06
40,000 Wells Fargo & Co. 5.013% 04/04/2051	37,578	0.06
40,000 Wells Fargo & Co. 5.244% 24/01/2031	41,577	0.06
60,000 Wells Fargo & Co. 5.375% 02/11/2043	59,178	0.09
100,000 Wells Fargo & Co. 5.499% 23/01/2035	105,187	0.15
180,000 Wells Fargo & Co. 5.574% 25/07/2029	186,594	0.27
50,000 Wells Fargo & Co. 5.605% 23/04/2036	53,050	0.08
50,000 Wells Fargo Bank NA 5.850% 01/02/2037	53,259	0.08
40,000 Welltower OP LLC 2.050% 15/01/2029	37,717	0.06
30,000 Welltower OP LLC 2.800% 01/06/2031	27,874	0.04
30,000 Welltower OP LLC 5.125% 01/07/2035	30,870	0.05
59,000 Westinghouse Air Brake Technologies Corp. 4.700% 15/09/2028	59,729	0.09

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets				
Transferable Securities (98.91%) (30 November 2024: 99.22%) (continued)						
Bonds (98.91%) (30 November 2024: 99.22%) (continued)						
United States (81.87%) (30 November 2024: 80.87%) (continued)						
20,000 Westinghouse Air Brake Technologies Corp. 5.500% 29/05/2035	20,966	0.03				
20,000 Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034	21,238	0.03				
30,000 Westlake Corp. 6.375% 15/11/2055	29,989	0.04				
20,000 Willis North America, Inc. 3.875% 15/09/2049	15,229	0.02				
30,000 Willis North America, Inc. 4.650% 15/06/2027	30,229	0.04				
30,000 Willis North America, Inc. 5.350% 15/05/2033	31,171	0.05				
40,000 Wyeth LLC 6.000% 15/02/2036	43,884	0.06				
10,000 Wyeth LLC 6.500% 01/02/2034	11,352	0.02				
40,000 Xilinx, Inc. 2.375% 01/06/2030	37,238	0.05				
90,000 Xylem, Inc. 2.250% 30/01/2031	81,962	0.12				
30,000 Yale University 2.402% 15/04/2050	18,486	0.03				
40,000 Zimmer Biomet Holdings, Inc. 2.600% 24/11/2031	36,149	0.05				
20,000 Zimmer Biomet Holdings, Inc. 5.500% 19/02/2035	20,924	0.03				
60,000 Zoetis, Inc. 4.150% 17/08/2028	60,403	0.09				
30,000 Zoetis, Inc. 4.700% 01/02/2043	27,909	0.04				
	55,749,926	81.87				
Total Bonds	67,354,396	98.91				
Total Transferable Securities	67,354,396	98.91				
Financial Derivative Instruments (0.32%) (30 November 2024: (2.71%))						
Open Forward Foreign Currency Exchange Contracts (0.32%) (30 November 2024: (2.71%))						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Asset
02/12/2025	EUR	49,112,552	USD	56,776,467	221,132	0.33
02/12/2025	EUR	305,071	USD	352,677	1,373	0.00
02/12/2025	USD	31	EUR	26	(0)	(0.00)
02/12/2025	USD	496	EUR	432	(4)	(0.00)
02/12/2025	USD	6,954	EUR	6,016	(27)	(0.00)
02/12/2025	USD	1,119,182	EUR	968,136	(4,389)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					222,505	0.33
Unrealised loss on open forward foreign currency exchange contracts					(4,420)	(0.01)
Net unrealised gain on forward foreign currency exchange contracts					218,085	0.32
Total Financial Derivative Instruments					218,085	0.32
					Fair Value USD	% of Net Assets
Total Investments					67,572,481	99.23
Other Net Assets					523,650	0.77
Net Assets					68,096,131	100.00

Zurich Invest ICAV

Zurich Climate Focus US Corporate Bond Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities listed on an official stock exchange listing	88.68
Transferable securities dealt in on another regulated market	7.20
Other transferable securities	0.07
OTC FDIs	0.32
Other current assets	3.73
Total Assets	100.00

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.

* Zurich Carbon Neutral US Corporate Bond Fund changed name to Zurich Climate Focus US Corporate Bond Fund on 21 May 2025.

Zurich Invest ICAV

Zurich Climate Focus World Equity Fund*

Schedule of Investments as at 30 November 2025

Holding	Fair Value USD	% of Net Assets
Transferable Securities (99.96%) (30 November 2024: 99.36%)		
Equities (99.96%) (30 November 2024: 99.36%)		
Australia (0.85%) (30 November 2024: 1.15%)		
28,135 ASX Ltd.	1,073,844	0.10
954 Cochlear Ltd.	174,589	0.02
5,321 CSL Ltd.	650,096	0.06
83,527 Goodman Group	1,625,782	0.16
55,193 Medibank Pvt Ltd.	171,929	0.02
14,247 Pro Medicus Ltd.	2,490,332	0.25
885 REA Group Ltd.	113,703	0.01
49,207 Sigma Healthcare Ltd.	92,938	0.01
62,557 Transurban Group	612,502	0.06
980,653 Vicinity Ltd.	1,582,056	0.16
	8,587,771	0.85
Austria (0.12%) (30 November 2024: 0.13%)		
16,761 Verbund AG	1,235,201	0.12
	1,235,201	0.12
Belgium (0.13%) (30 November 2024: 0.19%)		
10,889 Elia Group SA	1,315,536	0.13
	1,315,536	0.13
Bermuda (0.36%) (30 November 2024: 0.32%)		
19,285 Arch Capital Group Ltd.	1,811,247	0.18
279,300 Hongkong Land Holdings Ltd.	1,773,555	0.18
	3,584,802	0.36
Canada (3.65%) (30 November 2024: 2.64%)		
17,948 BCE, Inc.	423,836	0.04
102,446 Brookfield Asset Management Ltd.	5,407,985	0.54
12,420 Dollarama, Inc.	1,781,413	0.18
101,813 Element Fleet Management Corp.	2,719,055	0.27
53,192 GFL Environmental, Inc.	2,425,987	0.24
81,749 Hydro One Ltd.	3,210,028	0.32
9,644 IGM Financial, Inc.	394,670	0.04
18,888 Intact Financial Corp.	3,866,888	0.38
3,326 Restaurant Brands International, Inc.	242,260	0.02
5,807 Rogers Communications, Inc.	227,565	0.02
28,836 Stantec, Inc.	2,779,864	0.27
8,090 Thomson Reuters Corp.	1,100,003	0.11
8,167 TMX Group Ltd.	300,539	0.03
56,934 Wheaton Precious Metals Corp.	6,267,825	0.62
32,609 WSP Global, Inc.	5,718,066	0.57
	36,865,984	3.65
Denmark (1.34%) (30 November 2024: 1.75%)		
867 Coloplast AS	78,246	0.01
427 Genmab AS	135,289	0.01

Zurich Invest ICAV

Zurich Climate Focus World Equity Fund* (continued) Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (99.96%) (30 November 2024: 99.36%) (continued)		
Equities (99.96%) (30 November 2024: 99.36%) (continued)		
Denmark (1.34%) (30 November 2024: 1.75%) (continued)		
52,601 Novo Nordisk AS	2,591,021	0.26
89,107 Novonosis (Novozymes) B	5,560,620	0.55
3,500 Tryg AS	86,746	0.01
212,658 Vestas Wind Systems AS	5,060,768	0.50
	13,512,690	1.34
Finland (0.22%) (30 November 2024: 0.67%)		
27,420 Kesko OYJ	583,939	0.06
3,523 Orion OYJ	252,063	0.02
121,782 Sampo OYJ	1,432,422	0.14
	2,268,424	0.22
France (4.60%) (30 November 2024: 4.87%)		
80,297 Bureau Veritas SA	2,570,145	0.26
14,378 Covivio SA	929,432	0.09
169,441 Dassault Systemes SE	4,741,107	0.47
7,159 Edenred SE	153,622	0.02
11,355 Gecina SA	1,052,926	0.11
76,623 Getlink SE	1,385,450	0.14
303 Hermes International SCA	738,458	0.07
949 Ipsen SA	136,899	0.01
54,400 Klepierre SA	2,118,776	0.21
11,419 Legrand SA	1,730,091	0.17
3,850 L'Oreal SA	1,678,226	0.17
14,451 Sanofi SA	1,438,291	0.14
467 Sartorius Stedim Biotech	112,352	0.01
80,005 Schneider Electric SE	21,448,315	2.12
30,717 Unibail-Rodamco-Westfield	3,266,128	0.32
20,444 Vinci SA	2,900,540	0.29
	46,400,758	4.60
Germany (1.87%) (30 November 2024: 2.78%)		
1,489 Deutsche Boerse AG	398,318	0.04
74,569 SAP SE	18,048,145	1.79
774 Sartorius AG	225,645	0.02
769 Siemens AG	203,749	0.02
	18,875,857	1.87
Hong Kong (0.25%) (30 November 2024: 0.22%)		
18,700 Hong Kong Exchanges & Clearing Ltd.	987,168	0.10
393,500 MTR Corp. Ltd.	1,560,738	0.15
	2,547,906	0.25
Ireland (0.70%) (30 November 2024: 1.28%)		
8,857 Eaton Corp. PLC	3,063,548	0.31

Zurich Invest ICAV

Zurich Climate Focus World Equity Fund* (continued) Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (99.96%) (30 November 2024: 99.36%) (continued)		
Equities (99.96%) (30 November 2024: 99.36%) (continued)		
Ireland (0.70%) (30 November 2024: 1.28%) (continued)		
29,805 Pentair PLC	3,136,678	0.31
2,586 Willis Towers Watson PLC	830,106	0.08
	<u>7,030,332</u>	<u>0.70</u>
Israel (0.16%) (30 November 2024: 0.29%)		
15,822 Nice Ltd.	1,649,948	0.16
	<u>1,649,948</u>	<u>0.16</u>
Italy (0.44%) (30 November 2024: 0.39%)		
13,065 FincoBank Banca Fineco SpA	320,689	0.03
6,827 Recordati Industria Chimica e Farmaceutica SpA	403,285	0.04
355,727 Terna - Rete Elettrica Nazionale	3,751,882	0.37
	<u>4,475,856</u>	<u>0.44</u>
Japan (2.36%) (30 November 2024: 2.98%)		
195,300 Central Japan Railway Co.	5,341,496	0.53
16,500 Chugai Pharmaceutical Co. Ltd.	885,428	0.09
28,400 Daiichi Sankyo Co. Ltd.	703,221	0.07
229,500 East Japan Railway Co.	5,950,381	0.59
149,600 FANUC Corp.	4,818,261	0.48
3,800 Hoya Corp.	571,035	0.06
24,500 Japan Exchange Group, Inc.	281,267	0.03
6,700 Nintendo Co. Ltd.	570,176	0.05
1,938 Nippon Building Fund, Inc.	1,854,171	0.18
3,500 Obic Co. Ltd.	112,637	0.01
9,500 Oracle Corp. Japan	817,286	0.08
10,500 Oriental Land Co. Ltd.	202,329	0.02
15,300 TIS, Inc.	506,013	0.05
62,700 West Japan Railway Co.	1,248,777	0.12
	<u>23,862,478</u>	<u>2.36</u>
Jersey (0.05%) (30 November 2024: 0.07%)		
12,428 Experian PLC	547,202	0.05
	<u>547,202</u>	<u>0.05</u>
Netherlands (4.17%) (30 November 2024: 1.48%)		
46 Adyen NV	71,568	0.01
22,342 EXOR NV	1,882,447	0.19
31,525 Ferrari NV	12,358,871	1.22
129,308 Ferrovial SE	8,472,866	0.84
305,042 Prosus NV	19,208,944	1.90
2,454 Qiagen NV	117,124	0.01
	<u>42,111,820</u>	<u>4.17</u>
New Zealand (0.13%) (30 November 2024: 0.14%)		
26,506 Auckland International Airport Ltd.	121,726	0.01

Zurich Invest ICAV

Zurich Climate Focus World Equity Fund* (continued) Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (99.96%) (30 November 2024: 99.36%) (continued)		
Equities (99.96%) (30 November 2024: 99.36%) (continued)		
New Zealand (0.13%) (30 November 2024: 0.14%) (continued)		
15,506 Infratil Ltd.	103,877	0.01
334,365 Meridian Energy Ltd.	1,080,635	0.11
	1,306,238	0.13
Norway (0.43%) (30 November 2024: 0.19%)		
50,605 Gjensidige Forsikring ASA	1,417,204	0.14
83,470 Mowi ASA	1,895,169	0.19
17,187 Salmar ASA	1,004,462	0.10
	4,316,835	0.43
Singapore (0.77%) (30 November 2024: 0.60%)		
946,100 CapitaLand Ascendas REIT	2,052,690	0.20
1,480,985 CapitaLand Integrated Commercial Trust	2,687,190	0.27
368,400 Keppel Ltd.	2,912,725	0.29
9,300 Singapore Exchange Ltd.	121,066	0.01
	7,773,671	0.77
Spain (0.38%) (30 November 2024: 0.62%)		
18,595 Aena SME SA	506,277	0.05
6,634 Amadeus IT Group SA	487,660	0.05
77,671 EDP Renovaveis SA	1,033,919	0.10
102,493 Redeia Corp. SA	1,829,425	0.18
	3,857,281	0.38
Sweden (1.03%) (30 November 2024: 1.10%)		
17,192 Atlas Copco AB	292,009	0.03
45,191 Epiroc AB	970,732	0.10
15,334 Epiroc AB	295,730	0.03
17,567 Holmen AB	643,693	0.06
30,309 Industrivarden AB	1,273,835	0.13
10,800 Industrivarden AB	454,249	0.04
384,257 Nibe Industrier AB	1,421,854	0.14
45,440 Skandinaviska Enskilda Banken AB	905,018	0.09
149,212 Svenska Cellulosa AB SCA	1,940,345	0.19
138,409 Tele2 AB	2,204,154	0.22
	10,401,619	1.03
Switzerland (4.43%) (30 November 2024: 4.10%)		
190,697 ABB Ltd.	13,708,239	1.36
10,439 Baloise Holding AG	2,732,770	0.27
7,742 Banque Cantonale Vaudoise	939,126	0.09
5 Chocoladefabriken Lindt & Spruengli AG	744,754	0.07
15,233 Chubb Ltd.	4,511,710	0.45
8,450 Geberit AG	6,583,623	0.65
223 Givaudan SA	940,658	0.09
5,666 Partners Group Holding AG	6,723,413	0.67

Zurich Invest ICAV

Zurich Climate Focus World Equity Fund* (continued) Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (99.96%) (30 November 2024: 99.36%) (continued)		
Equities (99.96%) (30 November 2024: 99.36%) (continued)		
Switzerland (4.43%) (30 November 2024: 4.10%) (continued)		
2,306 Straumann Holding AG	263,067	0.03
20,005 Swiss Prime Site AG	2,952,354	0.29
6,467 Swisscom AG	4,643,160	0.46
	44,742,874	4.43
United Kingdom (2.66%) (30 November 2024: 2.48%)		
246,184 3i Group PLC	10,301,200	1.02
4,229 Admiral Group PLC	177,740	0.02
16,059 Ashtead Group PLC	1,027,310	0.10
15,395 AstraZeneca PLC	2,850,469	0.28
69,235 Informa PLC	880,486	0.09
178,588 Land Securities Group PLC	1,431,606	0.14
9,706 London Stock Exchange Group PLC	1,145,609	0.12
12,798 RELX PLC	513,977	0.05
320,609 Segro PLC	3,035,670	0.30
68,343 Severn Trent PLC	2,551,825	0.25
1,217 Spirax Group PLC	108,120	0.01
172,458 United Utilities Group PLC	2,826,630	0.28
	26,850,642	2.66
United States (68.86%) (30 November 2024: 68.92%)		
19,178 AbbVie, Inc.	4,366,831	0.43
90,586 Advanced Micro Devices, Inc.	19,705,173	1.95
33,543 AECOM	3,459,290	0.34
27,913 Aflac, Inc.	3,079,083	0.30
1,786 Airbnb, Inc.	208,944	0.02
39,381 Alexandria Real Estate Equities, Inc.	2,113,578	0.21
1,529 Alnylam Pharmaceuticals, Inc.	689,931	0.07
55,002 Alphabet, Inc. Class A	17,610,540	1.74
132,541 Alphabet, Inc. Class C	42,429,025	4.20
117,000 Amazon.com, Inc.	27,286,740	2.70
12,492 American Express Co.	4,562,953	0.45
49,297 American Water Works Co., Inc.	6,412,061	0.64
2,965 Ameriprise Financial, Inc.	1,351,269	0.13
16,683 AMETEK, Inc.	3,301,399	0.33
6,813 Amgen, Inc.	2,353,619	0.23
17,763 Analog Devices, Inc.	4,713,234	0.47
4,620 Annaly Capital Management, Inc.	105,336	0.01
27,288 Apollo Global Management, Inc.	3,597,923	0.36
109,986 Apple, Inc.	30,669,596	3.04
8,575 Arthur J Gallagher & Co.	2,123,341	0.21
3,213 Autodesk, Inc.	974,631	0.10
7,043 Automatic Data Processing, Inc.	1,798,078	0.18
35,548 AvalonBay Communities, Inc.	6,467,603	0.64
10,952 Axon Enterprise, Inc.	5,915,613	0.59
1,996 Biogen, Inc.	363,452	0.04

Zurich Invest ICAV

Zurich Climate Focus World Equity Fund* (continued) Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (99.96%) (30 November 2024: 99.36%) (continued)		
Equities (99.96%) (30 November 2024: 99.36%) (continued)		
United States (68.86%) (30 November 2024: 68.92%) (continued)		
2,823 Blackrock, Inc.	2,956,528	0.29
4,406 Block, Inc.	294,321	0.03
2,324 Booz Allen Hamilton Holding Corp.	193,961	0.02
15,357 Broadcom, Inc.	6,188,257	0.61
11,897 Broadridge Financial Solutions, Inc.	2,713,587	0.27
6,701 Brown & Brown, Inc.	538,961	0.05
38,158 BXP, Inc.	2,761,113	0.27
1,778 Cboe Global Markets, Inc.	459,026	0.05
24,895 Charles Schwab Corp.	2,308,513	0.23
6,023 Chipotle Mexican Grill, Inc.	207,914	0.02
5,171 Cincinnati Financial Corp.	866,608	0.09
1,365 Cintas Corp.	253,917	0.03
14,934 CME Group, Inc.	4,203,324	0.42
49,237 Comcast Corp.	1,314,135	0.13
6,950 Copart, Inc.	270,911	0.03
1,310 Corpay, Inc.	387,498	0.04
9,416 Danaher Corp.	2,135,360	0.21
5,609 Dexcom, Inc.	356,003	0.04
26,421 Digital Realty Trust, Inc.	4,230,530	0.42
1,108 DoorDash, Inc.	219,794	0.02
16,597 Ecolab, Inc.	4,566,830	0.45
29,368 Edwards Lifesciences Corp.	2,545,325	0.25
15,827 Eli Lilly & Co.	17,021,464	1.69
1,074 Equifax, Inc.	228,085	0.02
22,144 Equinix, Inc.	16,681,297	1.65
3,819 F5, Inc.	913,352	0.09
37,520 Fastenal Co.	1,515,808	0.15
20,936 First Solar, Inc.	5,713,853	0.57
8,856 Fiserv, Inc.	544,378	0.05
861 Fortinet, Inc.	69,853	0.01
11,587 Fortive Corp.	619,673	0.06
5,049 IDEX Corp.	878,173	0.09
1,805 IDEXX Laboratories, Inc.	1,358,948	0.13
518 Insmmed, Inc.	107,625	0.01
1,010 Insulet Corp.	330,462	0.03
8,559 Intercontinental Exchange, Inc.	1,346,331	0.13
77,284 International Business Machines Corp.	23,848,297	2.36
1,149 Intuit, Inc.	728,558	0.07
6,075 Intuitive Surgical, Inc.	3,483,891	0.35
6,270 IQVIA Holdings, Inc.	1,442,163	0.14
482 Jack Henry & Associates, Inc.	84,099	0.01
30,002 Jacobs Solutions, Inc.	4,044,570	0.40
1,720 JPMorgan Chase & Co.	538,498	0.05
4,758 Liberty Media Corp.-Liberty Formula One	456,673	0.05
9,268 Marsh & McLennan Cos., Inc.	1,700,215	0.17
194,153 Marvell Technology, Inc.	17,357,278	1.72
30,143 Mastercard, Inc.	16,594,626	1.64

Zurich Invest ICAV

Zurich Climate Focus World Equity Fund* (continued) Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (99.96%) (30 November 2024: 99.36%) (continued)		
Equities (99.96%) (30 November 2024: 99.36%) (continued)		
United States (68.86%) (30 November 2024: 68.92%) (continued)		
12,007 McDonald's Corp.	3,744,023	0.37
803 MercadoLibre, Inc.	1,663,639	0.16
21,698 Merck & Co., Inc.	2,274,601	0.23
804 Mettler-Toledo International, Inc.	1,187,283	0.12
127,532 Microsoft Corp.	62,747,019	6.21
11,498 Monster Beverage Corp.	862,235	0.09
5,655 Moody's Corp.	2,775,361	0.27
1,710 Morgan Stanley	290,119	0.03
7,128 Nasdaq, Inc.	648,078	0.06
58,627 Netflix, Inc.	6,307,093	0.62
981 Neurocrine Biosciences, Inc.	149,269	0.01
410,611 NVIDIA Corp.	72,678,147	7.20
1,483 Old Dominion Freight Line, Inc.	200,635	0.02
81,214 Oracle Corp.	16,401,167	1.62
7,719 Paychex, Inc.	862,135	0.09
849 Paycom Software, Inc.	136,833	0.01
15,453 PayPal Holdings, Inc.	968,749	0.10
8,877 Progressive Corp.	2,030,969	0.20
85,102 Prologis, Inc.	10,938,160	1.08
2,552 Raymond James Financial, Inc.	399,490	0.04
25,300 Reddit, Inc.	5,476,691	0.54
1,577 Regeneron Pharmaceuticals, Inc.	1,230,360	0.12
20,840 Republic Services, Inc.	4,523,530	0.45
198,730 Rivian Automotive, Inc.	3,350,588	0.33
3,001 Rockwell Automation, Inc.	1,187,976	0.12
6,092 Rollins, Inc.	374,536	0.04
205 Roper Technologies, Inc.	91,475	0.01
8,257 S&P Global, Inc.	4,118,839	0.41
65,624 Salesforce, Inc.	15,128,957	1.50
20,074 ServiceNow, Inc.	16,308,318	1.61
54,151 Sherwin-Williams Co.	18,611,157	1.84
9,107 Snap, Inc.	69,942	0.01
1,519 Snowflake, Inc.	381,634	0.04
83,306 Tesla, Inc.	35,835,742	3.55
13,605 Texas Instruments, Inc.	2,289,313	0.23
6,466 Thermo Fisher Scientific, Inc.	3,820,307	0.38
1,097 Tradeweb Markets, Inc.	119,419	0.01
5,829 Travelers Cos., Inc.	1,707,081	0.17
13,034 UnitedHealth Group, Inc.	4,298,222	0.43
1,438 Veeva Systems, Inc.	345,537	0.03
61,958 Veralto Corp.	6,271,389	0.62
2,695 Verisk Analytics, Inc.	606,564	0.06
3,011 Vertex Pharmaceuticals, Inc.	1,305,600	0.13
34,099 Visa, Inc.	11,404,070	1.13
15,116 W.R. Berkley Corp.	1,174,362	0.12
24,342 Walt Disney Co.	2,543,009	0.25
558 Waters Corp.	225,108	0.02

Zurich Invest ICAV

Zurich Climate Focus World Equity Fund* (continued) Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (99.96%) (30 November 2024: 99.36%) (continued)		
Equities (99.96%) (30 November 2024: 99.36%) (continued)		
United States (68.86%) (30 November 2024: 68.92%) (continued)		
8,305 Wells Fargo & Co.	712,984	0.07
747 West Pharmaceutical Services, Inc.	207,106	0.02
4,881 Westinghouse Air Brake Technologies Corp.	1,017,932	0.10
60,772 Xylem, Inc.	8,548,797	0.85
10,525 Zoetis, Inc.	1,349,094	0.13
2,598 Zoom Communications, Inc.	220,726	0.02
	<u>695,361,199</u>	<u>68.86</u>
Total Equities	<u>1,009,482,924</u>	<u>99.96</u>
Total Transferable Securities	<u>1,009,482,924</u>	<u>99.96</u>
Total Investments	1,009,482,924	99.96
Other Net Assets	388,267	0.04
Net Assets	<u>1,009,871,191</u>	<u>100.00</u>
Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities listed on an official stock exchange listing		99.78
Other current assets		0.22
Total Assets		<u>100.00</u>

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

* Zurich Carbon Neutral World Equity Fund changed name to Zurich Climate Focus World Equity Fund on 21 May 2025.

Zurich Invest ICAV

Zurich Climate Focus EMU Equity Fund*

Schedule of Investments as at 30 November 2025

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.90%) (30 November 2024: 98.90%)		
Equities (98.90%) (30 November 2024: 98.90%)		
Austria (1.59%) (30 November 2024: 1.69%)		
9,376 Erste Group Bank AG	882,750	0.52
28,915 Verbund AG	1,836,103	1.07
	2,718,853	1.59
Belgium (2.95%) (30 November 2024: 2.89%)		
2,069 D'ieteren Group	310,350	0.18
17,944 Elia Group SA	1,867,970	1.09
4,218 Groupe Bruxelles Lambert NV	314,452	0.18
4,290 KBC Group NV	455,384	0.27
13 Lotus Bakeries NV	100,620	0.06
3,271 Sofina SA	795,507	0.47
4,975 UCB SA	1,196,487	0.70
	5,040,770	2.95
Finland (4.20%) (30 November 2024: 4.39%)		
11,944 Elisa OYJ	450,528	0.26
86,172 Kesko OYJ	1,581,256	0.93
13,788 Kone OYJ	807,149	0.47
161,052 Nokia OYJ	844,235	0.49
45,544 Nordea Bank Abp	694,091	0.41
9,142 Orion OYJ	563,604	0.33
212,720 Sampo OYJ	2,155,917	1.26
3,932 UPM-Kymmene OYJ	92,441	0.05
	7,189,221	4.20
France (27.73%) (30 November 2024: 29.16%)		
40,818 Alstom SA	920,038	0.54
6,333 Amundi SA	436,977	0.25
78,064 AXA SA	3,036,690	1.77
1,689 BioMerieux	182,243	0.11
10,312 Bureau Veritas SA	284,405	0.17
5,592 Capgemini SE	753,802	0.44
30,960 Covivio SA	1,724,472	1.01
120,300 Dassault Systemes SE	2,900,433	1.69
17,448 Edenred SE	322,613	0.19
10,293 EssilorLuxottica SA	3,177,449	1.86
25,559 Gecina SA	2,042,164	1.19
168,034 Getlink SE	2,617,970	1.53
1,208 Hermes International SCA	2,536,800	1.48
2,444 Ipsen SA	303,789	0.18
1,170 Kering SA	342,576	0.20
107,348 Klepierre SA	3,602,599	2.10
16,636 Legrand SA	2,171,830	1.27
9,370 L'Oreal SA	3,519,372	2.06
5,227 Publicis Groupe SA	438,963	0.26
38,111 Sanofi SA	3,268,399	1.91

Zurich Invest ICAV

Zurich Climate Focus EMU Equity Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.90%) (30 November 2024: 98.90%) (continued)		
Equities (98.90%) (30 November 2024: 98.90%) (continued)		
France (27.73%) (30 November 2024: 29.16%) (continued)		
1,624 Sartorius Stedim Biotech	336,655	0.20
29,636 Schneider Electric SE	6,845,916	4.00
25,701 Unibail-Rodamco-Westfield	2,354,726	1.38
27,230 Vinci SA	3,328,867	1.94
	47,449,748	27.73
Germany (22.06%) (30 November 2024: 23.49%)		
5,456 adidas AG	875,142	0.51
13,083 Allianz SE	4,870,801	2.85
5,422 Beiersdorf AG	502,402	0.29
9,787 Commerzbank AG	331,584	0.19
386 CTS Eventim AG & Co. KGaA	32,559	0.02
38,474 Deutsche Bank AG	1,177,689	0.69
9,894 Deutsche Boerse AG	2,280,567	1.33
81,648 Deutsche Telekom AG	2,266,548	1.32
14,834 Dr. Ing hc F Porsche AG	662,190	0.39
5,010 Hannover Rueck SE	1,299,594	0.76
8,018 Hensoldt AG	548,030	0.32
48,330 Infineon Technologies AG	1,755,829	1.03
27,004 Knorr-Bremse AG	2,468,166	1.44
5,255 Merck KGaA	609,580	0.36
3,512 Nemetschek SE	338,030	0.20
496 Rational AG	319,424	0.19
43,628 SAP SE	9,098,619	5.32
1,214 Sartorius AG	304,957	0.18
7,681 Scout24 SE	676,696	0.40
26,626 Siemens AG	6,078,716	3.55
2,659 Siemens Energy AG	306,583	0.18
4,545 Siemens Healthineers AG	194,708	0.11
4,200 Symrise AG	300,048	0.17
1,098 Talanx AG	122,976	0.07
6,972 Vonovia SE	182,109	0.11
5,640 Zalando SE	130,848	0.08
	37,734,395	22.06
Ireland (2.13%) (30 November 2024: 2.24%)		
49,380 Kingspan Group PLC	3,646,713	2.13
	3,646,713	2.13
Italy (8.52%) (30 November 2024: 6.74%)		
16,441 Banca Mediolanum SpA	303,172	0.18
187,662 Banco BPM SpA	2,329,824	1.36
50,735 BPER Banca SpA	526,629	0.31
56,803 FinecoBank Banca Fineco SpA	1,201,383	0.70
53,622 Infrastrutture Wireless Italiane SpA	422,809	0.25
8,646 Intesa Sanpaolo SpA	48,297	0.03

Zurich Invest ICAV

Zurich Climate Focus EMU Equity Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.90%) (30 November 2024: 98.90%) (continued)		
Equities (98.90%) (30 November 2024: 98.90%) (continued)		
Italy (8.52%) (30 November 2024: 6.74%) (continued)		
10,999 Moncler SpA	639,262	0.37
18,513 Nexi SpA	74,404	0.04
223 Prysmian SpA	19,245	0.01
15,249 Recordati Industria Chimica e Farmaceutica SpA	776,174	0.45
421,771 Terna - Rete Elettrica Nazionale	3,833,055	2.24
68,734 UniCredit SpA	4,405,162	2.58
	14,579,416	8.52
Jersey (0.09%) (30 November 2024: Nil)		
11,169 CVC Capital Partners PLC	159,047	0.09
	159,047	0.09
Luxembourg (0.36%) (30 November 2024: 0.14%)		
6,112 Eurofins Scientific SE	358,408	0.21
25,559 InPost SA	258,146	0.15
	616,554	0.36
Netherlands (19.24%) (30 November 2024: 17.42%)		
820 Adyen NV	1,099,292	0.64
63,700 Akzo Nobel NV	3,569,748	2.09
1,963 Argenx SE	1,535,851	0.90
1,198 ASM International NV	568,331	0.33
12,473 ASML Holding NV	11,268,108	6.59
3,746 BE Semiconductor Industries NV	486,605	0.28
4,886 Euronext NV	646,418	0.38
10,557 EXOR NV	766,438	0.45
6,272 Ferrari NV	2,118,682	1.24
76,376 Ferrovial SE	4,312,189	2.52
18,968 NN Group NV	1,185,121	0.69
49,960 Prosus NV	2,710,830	1.58
10,055 Qiagen NV	413,512	0.24
33,465 STMicroelectronics NV	661,804	0.39
24,591 Universal Music Group NV	542,969	0.32
11,254 Wolters Kluwer NV	1,030,866	0.60
	32,916,764	19.24
Spain (9.21%) (30 November 2024: 9.77%)		
12,485 Acciona SA	2,158,656	1.26
71,139 Aena SME SA	1,668,921	0.97
22,981 Amadeus IT Group SA	1,455,616	0.85
115,766 Banco Bilbao Vizcaya Argentaria SA	2,149,196	1.26
328,687 Banco Santander SA	3,038,054	1.78
10,659 Cellnex Telecom SA	275,642	0.16
174,911 EDP Renovaveis SA	2,006,229	1.17
195,660 Redeia Corp. SA	3,009,251	1.76
	15,761,565	9.21

Zurich Invest ICAV

Zurich Climate Focus EMU Equity Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (98.90%) (30 November 2024: 98.90%) (continued)		
Equities (98.90%) (30 November 2024: 98.90%) (continued)		
Switzerland (0.20%) (30 November 2024: 0.31%)		
4,681 DSM-Firmenich AG	331,228	0.20
	<u>331,228</u>	<u>0.20</u>
United Kingdom (0.62%) (30 November 2024: 0.66%)		
13,476 Coca-Cola Europacific Partners PLC	1,064,680	0.62
	<u>1,064,680</u>	<u>0.62</u>
Total Equities	<u>169,208,954</u>	<u>98.90</u>
Total Transferable Securities	<u>169,208,954</u>	<u>98.90</u>
Total Investments	<u>169,208,954</u>	<u>98.90</u>
Other Net Assets	1,889,004	1.10
Net Assets	<u>171,097,958</u>	<u>100.00</u>
Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities listed on an official stock exchange listing		98.64
Other current assets		1.36
Total Assets		<u>100.00</u>

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

* Zurich Carbon Neutral EMU Equity Fund changed name to Zurich Climate Focus EMU Equity Fund on 21 May 2025.

Zurich Invest ICAV

Zurich Climate Focus US Equity Fund*

Schedule of Investments as at 30 November 2025

Holding	Fair Value USD	% of Net Assets
Transferable Securities (100.06%) (30 November 2024: 99.89%)		
Equities (100.06%) (30 November 2024: 99.89%)		
Bermuda Nil (30 November 2024: 0.51%)		
Ireland (0.34%) (30 November 2024: Nil)		
6,475 Aon PLC	2,291,632	0.34
	2,291,632	0.34
Switzerland Nil (30 November 2024: 0.53%)		
United Kingdom (0.50%) (30 November 2024: Nil)		
83,218 Royalty Pharma PLC	3,330,384	0.50
	3,330,384	0.50
United States (99.22%) (30 November 2024: 98.85%)		
11,978 AbbVie, Inc.	2,727,391	0.41
98,149 Advanced Micro Devices, Inc.	21,350,352	3.19
11,075 AECOM	1,142,165	0.17
9,215 Aflac, Inc.	1,016,507	0.15
7,123 Airbnb, Inc.	833,320	0.12
35,202 Alexandria Real Estate Equities, Inc.	1,889,291	0.28
5,132 Alnylam Pharmaceuticals, Inc.	2,315,712	0.35
67,135 Alphabet, Inc. Class A	21,495,284	3.21
63,815 Alphabet, Inc. Class C	20,428,458	3.05
106,351 Amazon.com, Inc.	24,803,180	3.70
93,228 American Tower Corp.	16,899,440	2.52
44,894 American Water Works Co., Inc.	5,839,363	0.87
19,237 Analog Devices, Inc.	5,104,346	0.76
135,119 Annaly Capital Management, Inc.	3,080,713	0.46
95,140 Apple, Inc.	26,529,789	3.96
10,346 Arthur J Gallagher & Co.	2,561,876	0.38
16,055 Autodesk, Inc.	4,870,124	0.73
32,722 AvalonBay Communities, Inc.	5,953,441	0.89
7,028 Axon Enterprise, Inc.	3,796,104	0.57
945 Blackrock, Inc.	989,698	0.15
10,325 Broadcom, Inc.	4,160,562	0.62
16,619 Brown & Brown, Inc.	1,336,666	0.20
33,975 BXP, Inc.	2,458,431	0.37
28,161 Charles Schwab Corp.	2,611,370	0.39
11,871 Cintas Corp.	2,208,243	0.33
10,558 CME Group, Inc.	2,971,655	0.44
193 Coinbase Global, Inc.	52,654	0.01
25,232 Copart, Inc.	983,543	0.15
8,062 Danaher Corp.	1,828,300	0.27
78,478 Digital Realty Trust, Inc.	12,565,897	1.87
14,502 Eli Lilly & Co.	15,596,466	2.33
22,519 Equinix, Inc.	16,963,788	2.53
42,363 Equity LifeStyle Properties, Inc.	2,663,362	0.40
83,484 Equity Residential	5,155,137	0.77

Zurich Invest ICAV

Zurich Climate Focus US Equity Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (100.06%) (30 November 2024: 99.89%) (continued)		
Equities (100.06%) (30 November 2024: 99.89%) (continued)		
United States (99.22%) (30 November 2024: 98.85%) (continued)		
23,407 First Solar, Inc.	6,388,238	0.95
4,648 Fiserv, Inc.	285,713	0.04
157,840 Healthpeak Properties, Inc.	2,882,158	0.43
13,645 IDEX Corp.	2,373,275	0.35
6,411 IDEXX Laboratories, Inc.	4,826,714	0.72
14,655 Intercontinental Exchange, Inc.	2,305,231	0.34
76,078 International Business Machines Corp.	23,476,149	3.50
2,068 Intuitive Surgical, Inc.	1,185,957	0.18
22,684 Iron Mountain, Inc.	1,958,763	0.29
27,506 Jacobs Solutions, Inc.	3,708,084	0.55
6,016 KKR & Co., Inc.	735,817	0.11
2,111 Liberty Media Corp.-Liberty Formula One	202,614	0.03
8,704 Marsh & McLennan Cos., Inc.	1,596,749	0.24
197,778 Marvell Technology, Inc.	17,681,353	2.64
20,577 Mastercard, Inc.	11,328,256	1.69
36,792 Merck & Co., Inc.	3,856,905	0.58
121,387 Microsoft Corp.	59,723,618	8.91
6,381 Moody's Corp.	3,131,667	0.47
10,565 Nasdaq, Inc.	960,570	0.14
45,350 Netflix, Inc.	4,878,753	0.73
385,337 NVIDIA Corp.	68,204,649	10.18
101,244 Oracle Corp.	20,446,226	3.05
11,781 Paychex, Inc.	1,315,820	0.20
175,517 Prologis, Inc.	22,559,200	3.37
180,657 Rivian Automotive, Inc.	3,045,877	0.45
30,200 Rollins, Inc.	1,856,696	0.28
8,285 S&P Global, Inc.	4,132,807	0.62
94,642 Salesforce, Inc.	21,818,767	3.25
26,214 ServiceNow, Inc.	21,296,516	3.18
54,389 Sherwin-Williams Co.	18,692,955	2.79
20,613 Snowflake, Inc.	5,178,810	0.77
80,220 Tesla, Inc.	34,508,237	5.15
12,330 Tradeweb Markets, Inc.	1,342,244	0.20
72,433 UDR, Inc.	2,638,010	0.39
6,425 Veeva Systems, Inc.	1,543,863	0.23
57,019 Veralto Corp.	5,771,463	0.86
20,398 Verisk Analytics, Inc.	4,590,978	0.68
4,458 Vertex Pharmaceuticals, Inc.	1,933,033	0.29
37,181 Visa, Inc.	12,434,814	1.85
839 West Pharmaceutical Services, Inc.	232,613	0.03

Zurich Invest ICAV

Zurich Climate Focus US Equity Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value USD	% of Net Assets
Transferable Securities (100.06%) (30 November 2024: 99.89%) (continued)		
Equities (100.06%) (30 November 2024: 99.89%) (continued)		
United States (99.22%) (30 November 2024: 98.85%) (continued)		
55,912 Xylem, Inc.	7,865,141	1.17
38,497 Zoetis, Inc.	4,934,545	0.74
	<u>665,012,476</u>	<u>99.22</u>
Total Equities	<u>670,634,492</u>	<u>100.06</u>
Total Transferable Securities	<u>670,634,492</u>	<u>100.06</u>
Total Investments	670,634,492	100.06
Other Net Liabilities	(387,004)	(0.06)
Net Assets	<u>670,247,488</u>	<u>100.00</u>
Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities listed on an official stock exchange listing		99.83
Other current assets		0.17
Total Assets		<u>100.00</u>

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

* Zurich Carbon Neutral US Equity Fund changed name to Zurich Climate Focus US Equity Fund on 21 May 2025.

Zurich Invest ICAV

Zurich Strategic Wealth Fund*

Schedule of Investments as at 30 November 2025

Holding	Fair Value USD	% of Net Assets				
Transferable Securities (99.28%)						
Investment Funds (99.28%)						
Ireland (86.74%)						
195,083 HSBC MSCI World UCITS ETF	8,599,503	17.19				
13,276 Invesco U.S. Treasury 7-10 Years UCITS ETF	486,068	0.97				
2,859 iShares Core MSCI Pacific ex-Japan UCITS ETF	612,569	1.22				
73,704 iShares Core U.K. Gilts UCITS ETF	968,521	1.94				
894 iShares Euro Government Bond 3-5 Years UCITS ETF	167,650	0.34				
1,002 iShares France Government Bond UCITS ETF	148,080	0.30				
22,068 iShares Italy Government Bond UCITS ETF	148,237	0.30				
77,957 iShares JP Morgan USD EM Bond UCITS ETF	502,667	1.01				
82,326 iShares MSCI China UCITS ETF	517,205	1.03				
2,582 iShares MSCI EM Asia UCITS ETF	602,252	1.20				
63,409 iShares MSCI EM Latin America UCITS ETF	1,175,761	2.35				
26,286 iShares MSCI India UCITS ETF	260,652	0.52				
2,249 iShares MSCI Taiwan UCITS ETF	257,544	0.51				
830 iShares Spain Government Bond UCITS ETF	148,144	0.30				
109,688 iShares USD Treasury Bond 1-3 Years UCITS ETF	646,282	1.29				
138,027 iShares USD Treasury Bond 20+ Years UCITS ETF	649,693	1.30				
4,523 iShares USD Treasury Bond 3-7 Years UCITS ETF	649,231	1.30				
194,186 SPDR MSCI World UCITS ETF	9,166,550	18.33				
77,151 Xtrackers MSCI World UCITS ETF	9,072,186	18.14				
27,371 Xtrackers U.S. Treasuries Ultrashort Bond UCITS ETF	1,699,323	3.40				
399,884 Xtrackers USD Corporate Bond UCITS ETF	5,212,488	10.42				
130,106 Xtrackers USD High Yield Corporate Bond UCITS ETF	1,692,419	3.38				
	43,383,025	86.74				
Luxembourg (12.54%)						
4,791 Amundi Euro Government Bond 7-10 Years UCITS ETF	949,459	1.90				
9,992 Xtrackers II EUR Corporate Bond UCITS ETF	1,883,342	3.77				
37,752 Xtrackers II EUR High Yield Corporate Bond UCITS ETF	699,893	1.40				
6,118 Xtrackers MSCI Europe UCITS ETF	741,257	1.48				
133,259 Xtrackers S&P 500 Swap UCITS ETF	1,996,486	3.99				
	6,270,437	12.54				
Total Investment Funds	49,653,462	99.28				
Total Transferable Securities	49,653,462	99.28				
Financial Derivative Instruments ((0.07%))						
Open Forward Foreign Currency Exchange Contracts ((0.07%))						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Asset
30/01/2026	USD	956,965	GBP	729,358	(9,430)	(0.02)
30/01/2026	USD	4,139,977	EUR	3,577,497	(24,914)	(0.05)
Unrealised loss on open forward foreign currency exchange contracts					(34,344)	(0.07)
Total Financial Derivative Instruments					(34,344)	(0.07)

Zurich Invest ICAV

Zurich Strategic Wealth Fund* (continued)

Schedule of Investments as at 30 November 2025 (continued)

	Fair Value USD	% of Net Assets
Total Investments	49,619,118	99.21
Other Net Assets	395,734	0.79
Net Assets	50,014,852	100.00

	% of Total Assets
Analysis of Total Assets (unaudited)	
UCITS collective investment schemes	99.09
Other current assets	0.91
Total Assets	100.00

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

The counterparty for open forward foreign currency exchange contracts is Barclays Bank.

* This Fund launched on 10 December 2024.

Zurich Invest ICAV

Zurich Global Green Bond Fund**

Schedule of Investments as at 30 November 2025

Holding	Fair Value EUR	% of Net Assets	
Transferable Securities (97.71%)			
Bonds (97.71%)			
Australia (1.01%)			
2,600,000	Australia Government Bonds 4.250% 21/06/2034	1,451,775	1.01
	1,451,775	1.01	
Austria (7.59%)			
700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.500% 21/01/2032	708,314	0.50
500,000	Raiffeisen Bank International AG 3.625% 13/11/2033	500,766	0.35
2,400,000	Republic of Austria Government Bonds 1.850% 23/05/2049	1,736,129	1.21
6,000,000	Republic of Austria Government Bonds 2.900% 23/05/2029	6,128,415	4.27
500,000	UniCredit Bank Austria AG 1.500% 24/05/2028	489,848	0.34
500,000	UniCredit Bank Austria AG 2.875% 10/11/2028	506,424	0.35
800,000	Volksbank Wien AG 3.625% 09/09/2031	808,484	0.57
	10,878,380	7.59	
Belgium (6.77%)			
400,000	Elia Transmission Belgium SA 3.500% 08/10/2035	396,958	0.28
600,000	Elia Transmission Belgium SA 3.750% 16/01/2036	604,760	0.42
800,000	European Union 1.250% 04/02/2043	559,568	0.39
850,000	European Union 2.625% 04/02/2048	702,872	0.49
2,500,000	European Union 2.750% 04/02/2033	2,501,012	1.74
1,150,000	European Union 3.250% 04/02/2050	1,041,028	0.73
600,000	KBC Group NV 3.625% 26/08/2036	602,492	0.42
800,000	Kingdom of Belgium Government Bonds 1.250% 22/04/2033	715,707	0.50
700,000	Kingdom of Belgium Government Bonds 2.750% 22/04/2039	642,176	0.45
800,000	Proximus SADP 4.125% 17/11/2033	834,095	0.58
400,000	Region Wallonne Belgium 3.750% 22/04/2039	394,168	0.27
700,000	VGP NV 4.250% 29/01/2031	713,130	0.50
	9,707,966	6.77	
Canada (1.67%)			
400,000	Province of Quebec 2.100% 27/05/2031	236,062	0.16
3,400,000	Province of Quebec 3.650% 20/05/2032	2,161,512	1.51
	2,397,574	1.67	
Chile (0.74%)			
850,000	Chile Government International Bonds 1.250% 29/01/2040	609,114	0.42
700,000	Chile Government International Bonds 3.500% 25/01/2050	451,889	0.32
	1,061,003	0.74	
Czech Republic (0.58%)			
800,000	Ceska sporitelna AS 5.737% 08/03/2028	828,290	0.58
	828,290	0.58	
Denmark (2.16%)			
700,000	Danske Bank AS 3.500% 26/05/2033	705,351	0.49
900,000	Jyske Bank AS 4.875% 10/11/2029	949,592	0.66

Zurich Invest ICAV

Zurich Global Green Bond Fund** (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (97.71%) (continued)		
Bonds (97.71%) (continued)		
Denmark (2.16%) (continued)		
850,000 Orsted AS 2.250% 14/06/2028	836,886	0.59
600,000 Sydbank AS 3.000% 11/12/2029	600,898	0.42
	<u>3,092,727</u>	<u>2.16</u>
Finland (1.33%)		
228,000 Kuntarahoitus OYJ 2.625% 14/06/2032	225,442	0.16
700,000 Nordea Bank Abp 4.125% 29/05/2035	723,970	0.50
200,000 Nordic Investment Bank 2.625% 24/01/2031	199,974	0.14
450,000 Stora Enso OYJ 4.250% 01/09/2029	466,425	0.32
300,000 UPM-Kymmene OYJ 3.375% 29/08/2034	295,368	0.21
	<u>1,911,179</u>	<u>1.33</u>
France (10.58%)		
200,000 Air Liquide Finance SA 3.375% 29/05/2034	201,442	0.14
600,000 BPCE SFH SA 1.750% 27/05/2032	556,612	0.39
200,000 BPCE SFH SA 3.250% 26/06/2035	199,289	0.14
1,500,000 Bpifrance SACA 2.125% 29/11/2027	1,493,960	1.04
300,000 Carmila SA 3.750% 13/01/2033	295,836	0.21
1,000,000 Carmila SA 3.875% 25/01/2032	1,006,770	0.70
800,000 Covivio Hotels SACA 4.125% 23/05/2033	815,975	0.57
900,000 Credit Agricole SA 4.375% 27/11/2033	949,516	0.66
800,000 Electricite de France SA 4.375% 17/06/2036	829,382	0.58
1,500,000 Engie SA 1.875% 02/01/2031*	1,367,244	0.95
700,000 French Republic Government Bonds OAT 0.500% 25/06/2044	384,145	0.27
300,000 French Republic Government Bonds OAT 3.000% 25/06/2049	248,993	0.17
600,000 Icade 4.375% 22/05/2035	594,491	0.41
1,000,000 Ile-de-France Mobilites 3.500% 04/10/2039	960,070	0.67
200,000 La Banque Postale Home Loan SFH SA 2.750% 12/06/2032	198,520	0.14
400,000 Renault SA 3.875% 30/09/2030	400,916	0.28
200,000 SNCF Reseau 0.875% 22/01/2029	189,472	0.13
900,000 Societe Des Grands Projets EPIC 0.000% 25/11/2030	784,015	0.55
1,000,000 Societe Des Grands Projets EPIC 1.125% 22/10/2028	963,420	0.67
300,000 Societe Des Grands Projets EPIC 3.500% 25/05/2043	279,328	0.20
1,000,000 Societe Generale SA 3.625% 13/11/2030	1,015,548	0.71
800,000 Societe Nationale SNCF SACA 0.625% 17/04/2030	729,599	0.51
100,000 Societe Nationale SNCF SACA 3.250% 02/09/2032	100,720	0.07
600,000 Societe Nationale SNCF SACA 3.375% 25/05/2033	605,501	0.42
	<u>15,170,764</u>	<u>10.58</u>
Germany (16.46%)		
800,000 Aareal Bank AG 0.750% 18/04/2028	760,982	0.53
200,000 Bausparkasse Schwaebisch Hall AG 3.000% 09/10/2035	199,202	0.14
7,000,000 Bundesobligation 1.300% 15/10/2027	6,913,201	4.82
5,000,000 Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	4,941,144	3.45
900,000 Commerzbank AG 3.625% 14/01/2032	915,089	0.64
1,100,000 Commerzbank AG 4.125% 20/02/2037	1,118,672	0.78

Zurich Invest ICAV

Zurich Global Green Bond Fund** (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (97.71%) (continued)		
Bonds (97.71%) (continued)		
Germany (16.46%) (continued)		
800,000 Deutsche Pfandbriefbank AG 3.250% 01/09/2028	793,033	0.55
700,000 E.ON SE 3.875% 12/01/2035	722,776	0.50
700,000 EnBW Energie Baden-Wuerttemberg AG 4.500% 28/07/2055	705,292	0.49
900,000 Eurogrid GmbH 3.915% 01/02/2034	919,951	0.64
600,000 Kreditanstalt fuer Wiederaufbau 0.000% 15/09/2031	517,990	0.36
180,000 Kreditanstalt fuer Wiederaufbau 2.625% 15/11/2032	179,315	0.13
1,700,000 Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	1,723,709	1.20
300,000 Kreditanstalt fuer Wiederaufbau 3.875% 28/10/2027	342,998	0.24
850,000 Kreditanstalt fuer Wiederaufbau 4.250% 15/02/2030	980,959	0.68
600,000 Muenchener Hypothekenbank eG 2.625% 03/02/2031	600,016	0.42
350,000 Muenchener Hypothekenbank eG 3.000% 01/02/2034	352,722	0.25
900,000 RWE AG 4.625% 18/06/2055	912,145	0.64
	23,599,196	16.46
Greece (3.21%)		
600,000 Alpha Bank SA 3.125% 30/10/2031	597,325	0.41
900,000 Eurobank SA 4.000% 24/09/2030	928,140	0.65
530,000 National Bank of Greece SA 2.750% 21/07/2029	528,816	0.37
900,000 National Bank of Greece SA 3.500% 19/11/2030	914,536	0.64
700,000 Piraeus Bank SA 3.375% 02/12/2031	700,301	0.49
900,000 Piraeus Bank SA 4.625% 17/07/2029	939,317	0.65
	4,608,435	3.21
Hungary (0.61%)		
300,000 Hungary Government International Bonds 1.750% 05/06/2035	244,493	0.17
600,000 Raiffeisen Bank zrt 5.150% 23/05/2030	631,352	0.44
	875,845	0.61
Ireland (2.68%)		
800,000 AIB Group PLC 3.750% 02/12/2036	796,444	0.55
850,000 Bank of Ireland Group PLC 5.000% 04/07/2031	918,520	0.64
1,400,000 Ireland Government Bonds 3.000% 18/10/2043	1,329,716	0.93
800,000 Permanent TSB Group Holdings PLC 3.875% 22/12/2035	802,864	0.56
	3,847,544	2.68
Italy (5.11%)		
600,000 A2A SpA 3.250% 24/05/2032	598,321	0.42
800,000 A2A SpA 4.375% 03/02/2034	845,232	0.59
950,000 A2A SpA 5.000% 11/06/2029*	984,404	0.68
500,000 Banco BPM SpA 4.875% 17/01/2030	528,518	0.37
100,000 Cassa Depositi e Prestiti SpA 3.250% 17/06/2033	99,891	0.07
800,000 Cassa Depositi e Prestiti SpA 3.875% 13/02/2029	830,256	0.58
500,000 Credit Agricole Italia SpA 3.500% 15/07/2033	513,023	0.36
500,000 Intesa Sanpaolo SpA 4.875% 19/05/2030	539,950	0.38
650,000 Intesa Sanpaolo SpA 6.500% 14/03/2029	774,326	0.54
500,000 Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	532,679	0.37

Zurich Invest ICAV

Zurich Global Green Bond Fund** (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (97.71%) (continued)		
Bonds (97.71%) (continued)		
Italy (5.11%) (continued)		
500,000 Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	523,573	0.36
550,000 Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	556,837	0.39
	7,327,010	5.11
Japan (0.57%)		
800,000 Mizuho Financial Group, Inc. 3.460% 27/08/2030	815,256	0.57
	815,256	0.57
Korea (0.14%)		
200,000 Export-Import Bank of Korea 2.500% 17/06/2028	200,741	0.14
	200,741	0.14
Luxembourg (2.84%)		
950,000 European Investment Bank 0.500% 13/11/2037	702,448	0.49
400,000 European Investment Bank 2.500% 17/02/2031	399,991	0.28
950,000 European Investment Bank 2.625% 04/09/2034	932,942	0.65
1,300,000 European Investment Bank 3.750% 14/02/2033	1,113,725	0.78
300,000 European Union 0.400% 04/02/2037	222,973	0.16
700,000 Prologis International Funding II SA 3.125% 01/06/2031	693,149	0.48
	4,065,228	2.84
Netherlands (7.29%)		
600,000 Achmea Bank NV 2.500% 06/05/2028	597,845	0.42
1,400,000 ASN Bank NV 4.125% 27/11/2035	1,428,915	1.00
500,000 CTP NV 3.625% 13/04/2032	497,281	0.35
300,000 CTP NV 3.875% 21/11/2032	299,896	0.21
700,000 Iberdrola International BV 1.825% 09/08/2029*	656,072	0.46
800,000 ING Groep NV 3.375% 19/11/2032	805,123	0.56
800,000 ING Groep NV 4.125% 24/08/2033	819,278	0.57
1,000,000 ING Groep NV 4.125% 20/05/2036	1,022,640	0.71
200,000 Nationale-Nederlanden Bank NV 1.875% 17/05/2032	188,529	0.13
1,050,000 NE Property BV 4.250% 21/01/2032	1,085,235	0.76
700,000 NIBC Bank NV 3.500% 05/06/2030	710,608	0.49
600,000 Stellantis NV 4.375% 14/03/2030	623,540	0.43
700,000 Telefonica Europe BV 6.135% 03/02/2030*	748,293	0.52
600,000 TenneT Holding BV 4.875% 21/12/2031*	624,651	0.44
350,000 VIA Outlets BV 3.500% 29/10/2032	344,022	0.24
	10,451,928	7.29
New Zealand (0.58%)		
600,000 Auckland Council 3.000% 18/03/2034	589,794	0.41
500,000 New Zealand Government Bonds 4.250% 15/05/2034	248,975	0.17
	838,769	0.58

Zurich Invest ICAV

Zurich Global Green Bond Fund** (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (97.71%) (continued)		
Bonds (97.71%) (continued)		
Norway (0.86%)		
600,000 DNB Bank ASA 4.625% 01/11/2029	631,686	0.44
600,000 Sparebanken Norge Boligkreditt AS 2.625% 18/02/2031	598,812	0.42
	<u>1,230,498</u>	<u>0.86</u>
Philippines (0.51%)		
850,000 Asian Development Bank 3.125% 26/09/2028	724,549	0.51
	<u>724,549</u>	<u>0.51</u>
Poland (1.66%)		
802,000 Bank Polska Kasa Opieki SA 3.500% 23/09/2032	802,611	0.56
200,000 mBank SA 3.771% 03/03/2032	201,080	0.14
900,000 mBank SA 4.034% 27/09/2030	924,506	0.64
450,000 Republic of Poland Government International Bonds 3.875% 07/07/2037	452,986	0.32
	<u>2,381,183</u>	<u>1.66</u>
Portugal (0.99%)		
500,000 EDP SA 4.375% 02/12/2055	498,783	0.35
900,000 EDP SA 4.500% 27/05/2055	914,548	0.64
	<u>1,413,331</u>	<u>0.99</u>
Spain (13.58%)		
1,000,000 Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031	1,082,661	0.76
500,000 Adif Alta Velocidad 0.550% 31/10/2031	433,730	0.30
200,000 Adif Alta Velocidad 3.125% 31/10/2032	200,012	0.14
130,000 Autonomous Community of Madrid 2.487% 30/07/2030	129,814	0.09
1,250,000 Autonomous Community of Madrid 2.822% 31/10/2029	1,266,375	0.88
900,000 Banco Bilbao Vizcaya Argentaria SA 3.750% 26/08/2035	910,763	0.64
400,000 Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	424,278	0.30
700,000 Banco de Credito Social Cooperativo SA 7.500% 14/09/2029	786,946	0.55
600,000 Banco de Sabadell SA 5.000% 07/06/2029	632,982	0.44
900,000 CaixaBank SA 4.125% 09/02/2032	939,205	0.65
700,000 EDP Servicios Financieros Espana SA 3.500% 21/07/2031	711,672	0.50
900,000 Iberdrola Finanzas SA 3.625% 18/07/2034	919,013	0.64
200,000 Iberdrola Finanzas SA 3.750% 05/08/2031*	199,938	0.14
1,000,000 Iberdrola Finanzas SA 4.247% 28/05/2030*	1,024,275	0.71
1,400,000 Iberdrola Finanzas SA 4.871% 16/01/2031*	1,474,372	1.03
750,000 Instituto de Credito Oficial 2.800% 30/04/2032	751,523	0.52
1,200,000 Instituto de Credito Oficial 3.050% 31/10/2027	1,220,844	0.85
500,000 Instituto de Credito Oficial 3.050% 30/04/2031	510,525	0.36
600,000 Merlin Properties Socimi SA 3.500% 04/09/2033	594,650	0.41
700,000 Redeia Corp. SA 3.375% 09/07/2032	703,747	0.49
1,100,000 Redeia Corp. SA 4.625% 07/05/2028*	1,138,239	0.79
4,200,000 Spain Government Bonds 1.000% 30/07/2042	2,818,026	1.97
600,000 Unicaja Banco SA 3.500% 30/06/2031	605,085	0.42
	<u>19,478,675</u>	<u>13.58</u>

Zurich Invest ICAV

Zurich Global Green Bond Fund** (continued)

Schedule of Investments as at 30 November 2025 (continued)

Holding	Fair Value EUR	% of Net Assets
Transferable Securities (97.71%) (continued)		
Bonds (97.71%) (continued)		
Sweden (2.23%)		
700,000 Heimstaden Bostad AB 3.750% 10/03/2031	697,531	0.49
950,000 Sagax AB 4.375% 29/05/2030	987,793	0.69
500,000 Svenska Handelsbanken AB 3.625% 04/11/2036	502,882	0.35
5,450,000 Sweden Government International Bonds 0.125% 09/09/2030	450,358	0.31
550,000 Volvo Car AB 4.200% 10/06/2029	560,852	0.39
	3,199,416	2.23
Switzerland (0.51%)		
700,000 Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.150% 10/10/2034	542,253	0.38
200,000 Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.375% 21/05/2040	194,310	0.13
	736,563	0.51
United Kingdom (2.78%)		
200,000 DS Smith PLC 4.375% 27/07/2027	205,140	0.14
800,000 Lloyds Banking Group PLC 3.875% 14/05/2032	826,448	0.58
900,000 NatWest Group PLC 3.673% 05/08/2031	923,168	0.64
1,100,000 U.K. Gilts 0.875% 31/07/2033	981,237	0.69
2,000,000 U.K. Gilts 1.500% 31/07/2053	1,051,776	0.73
	3,987,769	2.78
United States (2.67%)		
1,100,000 Ford Motor Co. 3.250% 12/02/2032	832,958	0.58
800,000 General Motors Co. 5.400% 15/10/2029	714,996	0.50
600,000 International Finance Corp. 2.125% 07/04/2026	513,850	0.36
911,000 RWE Finance U.S. LLC 5.125% 18/09/2035	781,198	0.54
1,150,000 Verizon Communications, Inc. 3.875% 08/02/2029	986,677	0.69
	3,829,679	2.67
Total Bonds	140,111,273	97.71
Total Transferable Securities	140,111,273	97.71

Financial Derivative Instruments (0.03%)

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Asset
08/01/2026	EUR	5,843,000	USD	6,740,000	47,148	0.03
08/01/2026	CAD	2,300,000	EUR	1,415,550	5,958	0.00
08/01/2026	GBP	520,000	EUR	586,914	5,575	0.00
08/01/2026	USD	1,490,000	EUR	1,280,237	1,042	0.00
08/01/2026	EUR	2,303,921	CAD	3,730,000	(1,394)	(0.00)
08/01/2026	EUR	290,337	NZD	590,000	(1,405)	(0.00)
08/01/2026	EUR	467,234	SEK	5,130,000	(1,545)	(0.00)
08/01/2026	AUD	1,510,000	EUR	853,354	(1,559)	(0.00)

Zurich Invest ICAV

Zurich Global Green Bond Fund** (continued)

Schedule of Investments as at 30 November 2025 (continued)

Financial Derivative Instruments (0.03%) (continued)

Open Forward Foreign Currency Exchange Contracts (0.00%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	% of Net Asset
08/01/2026	EUR	1,481,424	AUD	2,630,000	(2,166)	(0.00)
08/01/2026	EUR	287,703	GBP	255,000	(2,845)	(0.00)
08/01/2026	EUR	2,155,094	USD	2,510,000	(3,302)	(0.00)
08/01/2026	EUR	531,585	GBP	470,000	(3,934)	(0.00)
08/01/2026	EUR	898,320	AUD	1,600,000	(4,245)	(0.00)
08/01/2026	EUR	1,559,706	CAD	2,540,000	(10,133)	(0.01)
08/01/2026	EUR	4,258,230	GBP	3,760,000	(25,922)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					59,723	0.03
Unrealised loss on open forward foreign currency exchange contracts					(58,450)	(0.03)
Net unrealised gain on forward foreign currency exchange contracts					1,273	0.00

Future Contracts (0.03%)

	Broker	Notional	Unrealised Gain/(Loss) EUR	% of Net Assets
10 Years U.S. Treasury Note XCBT 20 March 2026	Newedge USA, LCC	6	727	0.00
2 Years U.S. Treasury Note XCBT 31 March 2026	Newedge USA, LCC	(19)	1,023	0.00
5 Years U.S. Treasury Note XCBT 31 March 2026	Newedge USA, LCC	100	3,366	0.00
Euro-Bobl Future 8 December 2025	Newedge USA, LCC	(111)	(8,380)	(0.01)
Euro-Btp Future 8 December 2025	Newedge USA, LCC	49	123,480	0.09
Euro-Bund Future 8 December 2025	Newedge USA, LCC	(32)	(8,390)	(0.01)
Euro-Buxl 30 Years Bond Future 8 December 2025	Newedge USA, LCC	6	(5,200)	(0.00)
Euro-Oat Future 8 December 2025	Newedge USA, LCC	(37)	(103,340)	(0.07)
Euro-Schatz Future 8 December 2025	Newedge USA, LCC	269	(15,555)	(0.01)
Long Gilt Future IFLL 27 March 2026	Newedge USA, LCC	53	49,013	0.04
Ultra 10 Years U.S. Treasury Note Future XCBT 20 March 2026	Newedge USA, LCC	6	242	0.00
Ultra U.S. Treasury Note XCBT 20 March 2026	Newedge USA, LCC	(9)	4,120	0.00
Unrealised gain on future contracts			181,971	0.13
Unrealised loss on future contracts			(140,865)	(0.10)
Net unrealised gain on future contracts			41,106	0.03
Total Financial Derivative Instruments			42,379	0.03

	Fair Value EUR	% of Net Assets
Total Investments	140,153,652	97.74
Other Net Assets	3,241,460	2.26
Net Assets	143,395,112	100.00

Zurich Invest ICAV

Zurich Global Green Bond Fund** (continued)

Schedule of Investments as at 30 November 2025 (continued)

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities listed on an official stock exchange listing	95.27
Other transferable securities	0.53
OTC FDIs	0.04
Financial derivative instruments dealt in on a regulated market	0.13
Other current assets	4.03
Total Assets	100.00

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

The counterparty for open forward foreign currency exchange contracts are Goldman Sachs, Nomura, Standard Chartered and UBS.

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

** This Fund launched on 6 May 2025.

Notes to the Financial Statements for the financial year ended 30 November 2025**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 DWS International GmbH and Amundi Asset Management as Investment Managers 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 2025, with the exception of Zurich Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance Fund which are being prepared on a non-going concern basis.

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 2025**Definition of Accounting Estimates - Amendments to IAS 8**

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. These amendments had no material impact on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations issued but not effective for the financial year ended 30 November 2025 and not early adopted

There are no new standards, amendments and interpretations issued but not effective for the financial year ended 30 November 2025 that would be expected to have a significant impact on the ICAV.

Notes to the Financial Statements for the financial year ended 30 November 2025 (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 DerecognitionRecognition 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 2025 (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 due from broker

Cash due from broker is margin cash and cash collateral which is held by brokers for open futures contracts or derivatives and represents the exchange traded futures contracts’ margin deposits held with brokers.

(g) 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.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)**2. Significant accounting policies (continued)****(h) 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. In forward currency contracts, the contract holders are obligated to buy or sell a specified amount of one currency at a specified price with another currency on a specified future date. Forward currency contracts may be cash settled between the parties. These contracts cannot be transferred but they can be “closed out” by entering into a reverse contract. Forwards can be used to alter the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

(i) 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. 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)**2. Significant accounting policies (continued)****(n) 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.

(o) 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.

(p) 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 statutory 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 (if any) 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.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)**3. Taxation (continued)**

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 Managers, 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;
- 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 2024: €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 2024: €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.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)**4. Operating Expenses (continued)**

The audit fees for the ICAV for the year ended 30 November 2025 are €78,586 (30 November 2024: €80,280).

The carbon offsetting fees for the ICAV for the year ended 30 November 2025 are €287,996 (30 November 2024: €186,994). These fees are incurred by the Zurich Climate Focus EMU Equity Fund in the amount of €23,613 (30 November 2024: €7,220), Zurich Climate Focus Euro Corporate Bond Fund in the amount of €37,483 (30 November 2024: €11,108), Zurich Climate Focus US Corporate Bond Fund in the amount of €14,774 (30 November 2024: €7,807), Zurich Climate Focus US Equity Fund in the amount of €85,208 (30 November 2024: €21,994) and Zurich Climate Focus World Equity Fund in the amount of €126,918 (30 November 2024: €138,866) and the cost is for Scope 1+2 Carbon Offsetting, which will not exceed a maximum of 0.20% of the NAV of each share class.

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 2025, including obtaining approval from the Central Bank, were not paid out of the assets of the Funds.

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 Managers, the Global Services Co-ordinator 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.

The Capped Fee at 30 November 2025 and 30 November 2024 is as follows:

Fund	% of NAV per Annum
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 Climate Focus Euro Corporate Bond Fund	1.00
Zurich Climate Focus US Corporate Bond Fund	1.00
Zurich Climate Focus World Equity Fund	2.00
Zurich Climate Focus EMU Equity Fund	2.00
Zurich Climate Focus US Equity Fund	2.00
Zurich Strategic Wealth Fund*	2.25
Zurich Global Green Bond Fund**	2.00

* This Fund launched on 10 December 2024.

** This Fund launched on 6 May 2025.

*** These Funds terminated on 31 July 2025.

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital

The authorised share capital of the ICAV is 2 (30 November 2024: 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 2025, 30 November 2024 and 30 November 2023 are as follows:

Zurich Blue Adventurous Fund

	Class IM1 USD (Unhedged)		
	30 November 2025*	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	77,468	32,922	13,932
Shares issued	17,420	50,708	24,238
Shares redeemed	(94,888)	(6,162)	(5,248)
Shares in issue at the end of the financial year	-	77,468	32,922
Net Asset Value	-	12,227,985	4,230,999
Net Asset Value per Share	-	157.84	128.52
	Class XC3 USD (Unhedged)		
	30 November 2025**	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	141,542	141,542	141,542
Shares issued	-	-	-
Shares redeemed	(141,542)	-	-
Shares in issue at the end of the financial year	-	141,542	141,542
Net Asset Value	-	22,118,194	18,072,091
Net Asset Value per Share	-	156.27	127.68
	Class IU2 USD Accumulating		
	30 November 2024***	30 November 2023	
Shares in issue at the beginning of the financial year	3	3	
Shares issued	-	-	
Shares redeemed	(3)	-	
Shares in issue at the end of the financial year	-	3	
Net Asset Value	-	279	
Net Asset Value per Share	-	111.57	

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Blue Adventurous Fund (continued)

	Class ZU2 USD Accumulating	
	30 November 2024***	30 November 2023
Shares in issue at the beginning of the financial year	3	3
Shares issued	2	-
Shares redeemed	(5)	-
Shares in issue at the end of the financial year	-	3
Net Asset Value	-	280
Net Asset Value per Share	-	112.08

* Share class has been fully redeemed on 3 July 2025.

** Share class has been fully redeemed on 31 July 2025.

*** Share class has been fully redeemed on 17 July 2024.

Zurich Blue Balanced Fund

	Class IM1 USD (Unhedged)		
	30 November 2025*	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	58,293	32,424	17,577
Shares issued	9,733	30,211	16,284
Shares redeemed	(68,026)	(4,342)	(1,437)
Shares in issue at the end of the financial year	-	58,293	32,424
Net Asset Value	-	7,587,790	3,633,794
Net Asset Value per Share	-	130.17	112.07

	Class XC3 USD (Unhedged)		
	30 November 2025**	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	163,264	163,264	163,264
Shares issued	-	-	-
Shares redeemed	(163,264)	-	-
Shares in issue at the end of the financial year	-	163,264	163,264
Net Asset Value	-	20,694,367	17,981,548
Net Asset Value per Share	-	126.75	110.14

	Class IU2 USD Accumulating	
	30 November 2024***	30 November 2023
Shares in issue at the beginning of the financial year	3	3
Shares issued	-	-
Shares redeemed	(3)	-
Shares in issue at the end of the financial year	-	3
Net Asset Value	-	265
Net Asset Value per Share	-	105.96

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Blue Balanced Fund (continued)

	Class ZU2 USD Accumulating	
	30 November 2024***	30 November 2023
Shares in issue at the beginning of the financial year	7	3
Shares issued	9	4
Shares redeemed	(16)	-
Shares in issue at the end of the financial year	-	7
Net Asset Value	-	745
Net Asset Value per Share	-	106.89

* Share class has been fully redeemed on 3 July 2025.

** Share class has been fully redeemed on 31 July 2025.

*** Share class has been fully redeemed on 17 July 2024.

Zurich Blue Cautious Fund

	Class IM1 USD (Unhedged)		
	30 November 2025*	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	5,150	4,999	5,095
Shares issued	565	1,482	649
Shares redeemed	(5,715)	(1,331)	(745)
Shares in issue at the end of the financial year	-	5,150	4,999
Net Asset Value	-	610,580	525,216
Net Asset Value per Share	-	118.56	105.06

	Class XC3 USD (Unhedged)		
	30 November 2025**	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	179,077	179,077	179,077
Shares issued	-	-	-
Shares redeemed	(179,077)	-	-
Shares in issue at the end of the financial year	-	179,077	179,077
Net Asset Value	-	20,647,410	18,464,773
Net Asset Value per Share	-	115.30	103.11

	Class IU2 USD Accumulating	
	30 November 2024***	30 November 2023
Shares in issue at the beginning of the financial year	3	3
Shares issued	-	-
Shares redeemed	(3)	-
Shares in issue at the end of the financial year	-	3
Net Asset Value	-	260
Net Asset Value per Share	-	104.12

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Blue Cautious Fund (continued)

	Class ZU2 USD Accumulating	
	30 November 2024***	30 November 2023
Shares in issue at the beginning of the financial year	6	3
Shares issued	-	15
Shares redeemed	(6)	(12)
Shares in issue at the end of the financial year	-	6
Net Asset Value	-	648
Net Asset Value per Share	-	105.63

* Share class has been fully redeemed on 3 July 2025.

** Share class has been fully redeemed on 31 July 2025.

*** Share class has been fully redeemed on 17 July 2024.

Zurich Blue Performance Fund

	Class IM1 USD (Unhedged)		
	30 November 2025*	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	78,712	46,969	14,716
Shares issued	14,735	35,133	38,806
Shares redeemed	(93,447)	(3,390)	(6,553)
Shares in issue at the end of the financial year	-	78,712	46,969
Net Asset Value	-	11,122,677	5,604,066
Net Asset Value per Share	-	141.31	119.31

	Class XC3 USD (Unhedged)		
	30 November 2025**	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	154,278	154,278	154,278
Shares issued	-	-	-
Shares redeemed	(154,278)	-	-
Shares in issue at the end of the financial year	-	154,278	154,278
Net Asset Value	-	21,334,479	18,144,582
Net Asset Value per Share	-	138.29	117.61

	Class IU2 USD Accumulating	
	30 November 2024***	30 November 2023
Shares in issue at the beginning of the financial year	3	3
Shares issued	-	-
Shares redeemed	(3)	-
Shares in issue at the end of the financial year	-	3
Net Asset Value	-	274
Net Asset Value per Share	-	109.49

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Blue Performance Fund (continued)

	Class ZU2 USD Accumulating	
	30 November 2024***	30 November 2023
Shares in issue at the beginning of the financial year	143	4
Shares issued	4	140
Shares redeemed	(147)	(1)
Shares in issue at the end of the financial year	-	143
Net Asset Value	-	15,877
Net Asset Value per Share	-	110.70

* Share class has been fully redeemed on 3 July 2025.

** Share class has been fully redeemed on 31 July 2025.

*** Share class has been fully redeemed on 17 July 2024.

Zurich Climate Focus Euro Corporate Bond Fund

	Class XC2 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	427,180	427,180	427,180
Shares issued	167,989	-	-
Shares redeemed	(76,934)	-	-
Shares in issue at the end of the financial year	518,235	427,180	427,180
Net Asset Value	52,337,381	42,021,000	39,119,674
Net Asset Value per Share	100.99	98.37	91.58

	Class ZI1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	173,865	29,096	68
Shares issued	2,896,231	161,675	30,550
Shares redeemed	(697,436)	(16,906)	(1,522)
Shares in issue at the end of the financial year	2,372,660	173,865	29,096
Net Asset Value	246,326,303	17,609,680	2,747,054
Net Asset Value per Share	103.82	101.28	94.41

	Class X USD (Unhedged)		
	30 November 2025*	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	68,080	58,092	55,969
Shares issued	5,347	10,188	159,059
Shares redeemed	(73,427)	(200)	(156,936)
Shares in issue at the end of the financial year	-	68,080	58,092
Net Asset Value	-	6,342,682	5,204,963
Net Asset Value per Share	-	93.17	89.60

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus Euro Corporate Bond Fund (continued)

	Class ZE1 EUR (Unhedged)		
	30 November 2025**	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	3	3	3
Shares issued	-	-	-
Shares redeemed	(3)	-	-
Shares in issue at the end of the financial year	-	3	3
Net Asset Value	-	245	227
Net Asset Value per Share	-	98.00	90.88

	Class ZG1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	171,494	139,000	139,003
Shares issued	-	36,876	-
Shares redeemed	(44,948)	(4,382)	(3)
Shares in issue at the end of the financial year	126,546	171,494	139,000
Net Asset Value	12,585,661	16,614,515	12,538,957
Net Asset Value per Share	99.45	96.88	90.21

	Class ZG2 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	9,745	5,859	2,655
Shares issued	2,914	4,472	3,232
Shares redeemed	(257)	(586)	(28)
Shares in issue at the end of the financial year	12,402	9,745	5,859
Net Asset Value	1,228,594	940,389	526,431
Net Asset Value per Share	99.07	96.50	89.86

	Class ZA1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	3	3	3
Shares issued	-	-	-
Shares redeemed	-	-	-
Shares in issue at the end of the financial year	3	3	3
Net Asset Value	290	282	261
Net Asset Value per Share	116.11	112.76	104.42

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus Euro Corporate Bond Fund (continued)

	Class ZC2 CHF (Hedged)	
	30 November 2025	30 November 2024***
Shares in issue at the beginning of the financial year	1,362	-
Shares issued	2,208	1,362
Shares redeemed	(93)	-
Shares in issue at the end of the financial year	3,477	1,362
Net Asset Value	356,734	140,091
Net Asset Value per Share	102.60	102.86

	Class ATRA2 EUR (Unhedged)	
	30 November 2025	30 November 2024***
Shares in issue at the beginning of the financial year	10	-
Shares issued	101	10
Shares redeemed	-	-
Shares in issue at the end of the financial year	111	10
Net Asset Value	11,323	1,002
Net Asset Value per Share	102.01	100.21

* Share class has been fully redeemed on 23 July 2025.

** Share class has been fully redeemed on 29 November 2024.

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

Zurich Climate Focus US Corporate Bond Fund

	Class XA2 EUR (Hedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	500,000	500,000	500,000
Shares issued	-	-	-
Shares redeemed	-	-	-
Shares in issue at the end of the financial year	500,000	500,000	500,000
Net Asset Value	48,697,845	47,039,475	44,355,004
Net Asset Value per Share	97.40	94.08	88.71

	Class ZI2 EUR (Hedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	544	183	146
Shares issued	2,901	45,038	776,254
Shares redeemed	(341)	(44,677)	(776,217)
Shares in issue at the end of the financial year	3,104	544	183
Net Asset Value	301,993	51,151	16,282
Net Asset Value per Share	97.30	94.09	88.74

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus US Corporate Bond Fund (continued)

	Class SE3 EUR (Hedged) 30 November 2023*
Shares in issue at the beginning of the financial year	150,000
Shares issued	3,983
Shares redeemed	(153,983)
Shares in issue at the end of the financial year	-
Net Asset Value	-
Net Asset Value per Share	-

	Class Z1 USD (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023**
Shares in issue at the beginning of the financial year	51,948	43,461	-
Shares issued	26,096	9,377	52,160
Shares redeemed	(1,980)	(890)	(8,699)
Shares in issue at the end of the financial year	76,064	51,948	43,461
Net Asset Value	8,773,044	5,666,747	4,393,751
Net Asset Value per Share	115.34	109.09	101.10

	Class ZA1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023**
Shares in issue at the beginning of the financial year	3	3	-
Shares issued	-	-	3
Shares redeemed	-	-	-
Shares in issue at the end of the financial year	3	3	3
Net Asset Value	273	282	252
Net Asset Value per Share	109.36	112.99	100.88

	Class ZG1 EUR (Unhedged)	
	30 November 2025	30 November 2024**
Shares in issue at the beginning of the financial year	15,000	-
Shares issued	3,937	15,000
Shares redeemed	(10,951)	-
Shares in issue at the end of the financial year	7,986	15,000
Net Asset Value	828,411	1,616,586
Net Asset Value per Share	103.73	107.77

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus US Corporate Bond Fund (continued)

	Class IM1 USD (Unhedged) 30 November 2025**
Shares in issue at the beginning of the financial year	-
Shares issued	15,000
Shares redeemed	-
Shares in issue at the end of the financial year	15,000
Net Asset Value	1,494,569
Net Asset Value per Share	99.64

* 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 Climate Focus World Equity Fund

	Class XC1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	4,272	4,272	69,467
Shares issued	-	-	-
Shares redeemed	-	-	(65,195)
Shares in issue at the end of the financial year	4,272	4,272	4,272
Net Asset Value	879,459	873,556	656,299
Net Asset Value per Share	205.89	204.71	153.65

	Class II1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	108	113	98,629
Shares issued	82,652	14	203
Shares redeemed	(6,972)	(19)	(98,719)
Shares in issue at the end of the financial year	75,788	108	113
Net Asset Value	17,177,988	24,178	18,820
Net Asset Value per Share	226.66	223.53	166.20

	Class ZI1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	2,320,560	1,822,402	158,579
Shares issued	1,300,799	1,592,867	1,873,443
Shares redeemed	(1,774,681)	(1,094,709)	(209,620)
Shares in issue at the end of the financial year	1,846,678	2,320,560	1,822,402
Net Asset Value	414,417,991	513,892,550	300,896,426
Net Asset Value per Share	224.41	221.67	165.11

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus World Equity Fund (continued)

	Class IC1 CHF (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	1,092,866	1,277,036	1,247,757
Shares issued	125,822	37,295	67,719
Shares redeemed	(86,059)	(221,465)	(38,440)
Shares in issue at the end of the financial year	<u>1,132,629</u>	<u>1,092,866</u>	<u>1,277,036</u>
Net Asset Value	<u>202,203,091</u>	<u>192,520,081</u>	<u>171,256,455</u>
Net Asset Value per Share	178.53	176.34	134.10
	Class ZM1 USD (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	6,167	4,821	4,643
Shares issued	2,333	2,882	414
Shares redeemed	(1,359)	(1,536)	(236)
Shares in issue at the end of the financial year	<u>7,141</u>	<u>6,167</u>	<u>4,821</u>
Net Asset Value	<u>1,427,773</u>	<u>1,109,356</u>	<u>669,338</u>
Net Asset Value per Share	199.94	180.08	138.84
	Class ZG1 EUR (Unhedged)		
	30 November 2024*	30 November 2023	
Shares in issue at the beginning of the financial year	239,820	253,417	
Shares issued	-	-	
Shares redeemed	(239,820)	(13,597)	
Shares in issue at the end of the financial year	<u>-</u>	<u>239,820</u>	
Net Asset Value	<u>-</u>	<u>33,955,759</u>	
Net Asset Value per Share	-	141.59	
	Class X USD (Unhedged)		
	30 November 2025**	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	97,150	91,150	86,484
Shares issued	7,670	9,547	8,821
Shares redeemed	(104,820)	(3,547)	(4,155)
Shares in issue at the end of the financial year	<u>-</u>	<u>97,150</u>	<u>91,150</u>
Net Asset Value	<u>-</u>	<u>16,995,743</u>	<u>12,246,607</u>
Net Asset Value per Share	-	175.12	134.36

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus World Equity Fund (continued)

	Class Z1 USD (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	565	565	568
Shares issued	-	-	-
Shares redeemed	-	-	(3)
Shares in issue at the end of the financial year	<u>565</u>	<u>565</u>	<u>565</u>
Net Asset Value	<u>103,212</u>	<u>92,536</u>	<u>71,149</u>
Net Asset Value per Share	182.62	163.89	125.89
	Class ZG2 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	6,134	4,499	2,285
Shares issued	2,207	2,685	2,755
Shares redeemed	(1,039)	(1,050)	(541)
Shares in issue at the end of the financial year	<u>7,302</u>	<u>6,134</u>	<u>4,499</u>
Net Asset Value	<u>1,202,770</u>	<u>995,056</u>	<u>543,008</u>
Net Asset Value per Share	164.72	162.38	120.70
	Class ZA1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	274	234	144
Shares issued	745,297	309	152
Shares redeemed	(10,416)	(269)	(62)
Shares in issue at the end of the financial year	<u>735,155</u>	<u>274</u>	<u>234</u>
Net Asset Value	<u>106,426,587</u>	<u>39,067</u>	<u>24,822</u>
Net Asset Value per Share	144.77	142.72	106.08
	Class ZC1 CHF (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	156,724	85,593	39,824
Shares issued	76,886	71,483	49,007
Shares redeemed	(4,076)	(352)	(3,238)
Shares in issue at the end of the financial year	<u>229,534</u>	<u>156,724</u>	<u>85,593</u>
Net Asset Value	<u>27,180,362</u>	<u>18,343,839</u>	<u>7,639,833</u>
Net Asset Value per Share	118.42	117.16	89.26

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus World Equity Fund (continued)

	Class IMRA2 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	1,469	655	95
Shares issued	181	814	778
Shares redeemed	(538)	-	(218)
Shares in issue at the end of the financial year	1,112	1,469	655
Net Asset Value	161,369	209,911	69,673
Net Asset Value per Share	145.06	143.00	106.30

	Class IMRA2 GBP (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	832	3	3
Shares issued	266	829	-
Shares redeemed	(383)	-	-
Shares in issue at the end of the financial year	715	832	3
Net Asset Value	108,803	118,274	274
Net Asset Value per Share	152.09	142.25	109.64

	Class IMRA2 USD (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	1,420	503	84
Shares issued	1,235	1,135	578
Shares redeemed	(652)	(218)	(159)
Shares in issue at the end of the financial year	2,003	1,420	503
Net Asset Value	298,163	189,518	51,594
Net Asset Value per Share	148.88	133.57	102.57

	Class XC3 USD (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	31,042	56,034	45,000
Shares issued	-	1,780	11,034
Shares redeemed	(19,019)	(26,772)	-
Shares in issue at the end of the financial year	12,023	31,042	56,034
Net Asset Value	1,950,294	4,552,127	6,377,390
Net Asset Value per Share	162.22	146.79	113.81

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus World Equity Fund (continued)

	Class CHIA2 CHF (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	50,057	58,135	58,135
Shares issued	-	-	-
Shares redeemed	-	(8,078)	-
Shares in issue at the end of the financial year	<u>50,057</u>	<u>50,057</u>	<u>58,135</u>
Net Asset Value	<u>7,141,748</u>	<u>7,019,032</u>	<u>6,181,551</u>
Net Asset Value per Share	142.67	140.36	106.33

	Class MYRA2 USD (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	30,599	19,956	4,408
Shares issued	8,397	11,583	15,848
Shares redeemed	(1,843)	(940)	(300)
Shares in issue at the end of the financial year	<u>37,153</u>	<u>30,599</u>	<u>19,956</u>
Net Asset Value	<u>6,037,192</u>	<u>4,455,996</u>	<u>2,233,728</u>
Net Asset Value per Share	162.50	145.77	111.94

	Class XR1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023***
Shares in issue at the beginning of the financial year	49	49	-
Shares issued	-	-	69
Shares redeemed	-	-	(20)
Shares in issue at the end of the financial year	<u>49</u>	<u>49</u>	<u>49</u>
Net Asset Value	<u>6,909</u>	<u>6,805</u>	<u>5,058</u>
Net Asset Value per Share	139.97	137.99	102.47

	Class XC4 USD (Unhedged)		
	30 November 2025****	30 November 2024	30 November 2023***
Shares in issue at the beginning of the financial year	153,655	179,988	-
Shares issued	-	12,106	193,634
Shares redeemed	(153,655)	(38,439)	(13,646)
Shares in issue at the end of the financial year	<u>-</u>	<u>153,655</u>	<u>179,988</u>
Net Asset Value	<u>-</u>	<u>20,116,951</u>	<u>18,148,980</u>
Net Asset Value per Share	-	131.05	100.83

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus World Equity Fund (continued)

	Class ATRA2 EUR (Unhedged)	
	30 November 2025	30 November 2024***
Shares in issue at the beginning of the financial year	5	-
Shares issued	416	5
Shares redeemed	-	-
Shares in issue at the end of the financial year	421	5
Net Asset Value	46,871	552
Net Asset Value per Share	111.33	110.55
	Class ITRA2 EUR (Unhedged)	
	30 November 2025	30 November 2024***
Shares in issue at the beginning of the financial year	9,521	-
Shares issued	26,582	9,531
Shares redeemed	(4,809)	(10)
Shares in issue at the end of the financial year	31,294	9,521
Net Asset Value	3,468,816	1,049,159
Net Asset Value per Share	110.85	110.31
	Class IU1 GBP (Unhedged)	
	30 November 2025	30 November 2024***
Shares in issue at the beginning of the financial year	511,173	-
Shares issued	64	511,173
Shares redeemed	-	-
Shares in issue at the end of the financial year	511,237	511,173
Net Asset Value	56,034,544	52,384,626
Net Asset Value per Share	109.61	102.48

* Share class has been fully redeemed on 14 March 2024.

** Share class has been fully redeemed on 23 July 2025.

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

**** Share class has been fully redeemed on 19 December 2024.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus EMU Equity Fund

	Class XC2 EUR (Unhedged) 30 November 2023*
Shares in issue at the beginning of the financial year	132,701
Shares issued	-
Shares redeemed	(132,701)
Shares in issue at the end of the financial year	-
Net Asset Value	-
Net Asset Value per Share	-

	Class XC4 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	162,341	157,742	592,801
Shares issued	3,921	4,599	278,985
Shares redeemed	(32,226)	-	(714,044)
Shares in issue at the end of the financial year	134,036	162,341	157,742
Net Asset Value	20,002,699	21,912,109	19,679,184
Net Asset Value per Share	149.23	134.98	124.76

	Class II1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	35,912	38,364	44,373
Shares issued	-	2,159	4,041
Shares redeemed	(17,352)	(4,611)	(10,050)
Shares in issue at the end of the financial year	18,560	35,912	38,364
Net Asset Value	3,137,040	5,363,790	5,145,569
Net Asset Value per Share	169.02	149.36	134.13

	Class ZI1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	209,859	362,494	447,752
Shares issued	513,690	1,941,989	1,281,162
Shares redeemed	(65,081)	(2,094,624)	(1,366,420)
Shares in issue at the end of the financial year	658,468	209,859	362,494
Net Asset Value	110,234,207	31,107,585	48,319,056
Net Asset Value per Share	167.41	148.23	133.30

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus EMU Equity Fund (continued)

	Class XC1 EUR (Unhedged)	
	30 November 2024**	30 November 2023
Shares in issue at the beginning of the financial year	384,350	384,350
Shares issued	-	-
Shares redeemed	(384,350)	-
Shares in issue at the end of the financial year	-	384,350
Net Asset Value	-	48,924,822
Net Asset Value per Share	-	127.29

	Class XC3 EUR (Unhedged)	
	30 November 2024***	30 November 2023
Shares in issue at the beginning of the financial year	783,148	783,148
Shares issued	-	-
Shares redeemed	(783,148)	-
Shares in issue at the end of the financial year	-	783,148
Net Asset Value	-	100,020,404
Net Asset Value per Share	-	127.72

	Class IL2 EUR (Unhedged)	
	30 November 2023****	
Shares in issue at the beginning of the financial year		2
Shares issued		-
Shares redeemed		(2)
Shares in issue at the end of the financial year		-
Net Asset Value		-
Net Asset Value per Share		-

	Class ZM1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	3,159	1,742	1,763
Shares issued	474	1,417	1,965
Shares redeemed	(1,300)	-	(1,986)
Shares in issue at the end of the financial year	2,333	3,159	1,742
Net Asset Value	372,023	447,451	222,632
Net Asset Value per Share	159.48	141.62	127.83

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus EMU Equity Fund (continued)

	Class X USD (Unhedged)		
	30 November 2025*****	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	62,912	51,020	50,105
Shares issued	2,446	12,909	6,315
Shares redeemed	(65,358)	(1,017)	(5,400)
Shares in issue at the end of the financial year	-	62,912	51,020
Net Asset Value	-	8,892,712	6,688,967
Net Asset Value per Share	-	141.35	131.10
	Class ZE1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	148,021	5,802	5,825
Shares issued	35,632	147,947	-
Shares redeemed	(56,942)	(5,728)	(23)
Shares in issue at the end of the financial year	126,711	148,021	5,802
Net Asset Value	21,928,679	22,643,278	797,629
Net Asset Value per Share	173.06	152.97	137.47
	Class ZG1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	130,442	91,549	94,144
Shares issued	88,746	39,993	123
Shares redeemed	(130,704)	(1,100)	(2,718)
Shares in issue at the end of the financial year	88,484	130,442	91,549
Net Asset Value	15,331,379	19,972,216	12,589,178
Net Asset Value per Share	173.27	153.11	137.51
	Class ZE2 EUR (Unhedged)		
	30 November 2025*****	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	600,909	1,149,024	1,149,024
Shares issued	-	-	-
Shares redeemed	(600,909)	(548,115)	-
Shares in issue at the end of the financial year	-	600,909	1,149,024
Net Asset Value	-	75,710,086	133,809,605
Net Asset Value per Share	-	125.99	116.46

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus EMU Equity Fund (continued)

	Class ITRA2 EUR (Unhedged)	
	30 November 2025	30 November 2024*****
Shares in issue at the beginning of the financial year	369	-
Shares issued	1,143	369
Shares redeemed	(816)	-
Shares in issue at the end of the financial year	696	369
Net Asset Value	76,441	36,121
Net Asset Value per Share	109.85	97.99

	Class SE1 EUR (Unhedged)	
	30 November 2025*****	30 November 2024*****
Shares in issue at the beginning of the financial year	85,367	-
Shares issued	-	85,367
Shares redeemed	(85,367)	-
Shares in issue at the end of the financial year	-	85,367
Net Asset Value	-	8,401,470
Net Asset Value per Share	-	98.42

	Class ATRA2 EUR (Unhedged)	
	30 November 2025	30 November 2024*****
Shares in issue at the beginning of the financial year	10	-
Shares issued	127	10
Shares redeemed	-	-
Shares in issue at the end of the financial year	137	10
Net Asset Value	15,486	1,006
Net Asset Value per Share	113.04	100.63

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

** Share class has been fully redeemed on 12 July 2024.

*** Share class has been fully redeemed on 4 July 2024.

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

***** Share class has been fully redeemed on 23 July 2025.

***** Share class has been fully redeemed on 23 January 2025.

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

***** Share class has been fully redeemed on 9 April 2025.

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Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus US Equity Fund

	Class III EUR (Unhedged) 30 November 2023*
Shares in issue at the beginning of the financial year	41,147
Shares issued	297
Shares redeemed	(41,444)
Shares in issue at the end of the financial year	-
Net Asset Value	-
Net Asset Value per Share	-

	Class ZI1 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	1,658,453	1,659,615	1,783,619
Shares issued	982,353	1,579,043	1,040,895
Shares redeemed	(883,030)	(1,580,205)	(1,164,899)
Shares in issue at the end of the financial year	1,757,776	1,658,453	1,659,615
Net Asset Value	455,313,935	424,305,028	307,222,990
Net Asset Value per Share	259.03	255.84	185.12

	Class ZM1 USD (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	30,719	5,688	5,762
Shares issued	7,143	36,474	4,961
Shares redeemed	(13,640)	(11,443)	(5,035)
Shares in issue at the end of the financial year	24,222	30,719	5,688
Net Asset Value	5,579,295	6,379,000	886,135
Net Asset Value per Share	230.34	207.65	155.80

	Class X USD (Unhedged)		
	30 November 2025**	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	86,690	83,012	79,804
Shares issued	14,315	9,337	7,920
Shares redeemed	(101,005)	(5,659)	(4,712)
Shares in issue at the end of the financial year	-	86,690	83,012
Net Asset Value	-	16,952,829	12,117,500
Net Asset Value per Share	-	195.56	145.97

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus US Equity Fund (continued)

	Class Z1 USD (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	877,164	93	118
Shares issued	76,648	877,071	-
Shares redeemed	(279,304)	-	(25)
Shares in issue at the end of the financial year	674,508	877,164	93
Net Asset Value	135,463,662	158,084,262	12,466
Net Asset Value per Share	200.83	180.22	134.53

	Class ZG2 EUR (Unhedged)		
	30 November 2025	30 November 2024	30 November 2023
Shares in issue at the beginning of the financial year	2,188	1,557	754
Shares issued	1,975	773	806
Shares redeemed	(1,532)	(142)	(3)
Shares in issue at the end of the financial year	2,631	2,188	1,557
Net Asset Value	479,487	393,054	202,144
Net Asset Value per Share	182.22	179.61	129.80

	Class ITRA2 EUR (Unhedged)	
	30 November 2025	30 November 2024***
Shares in issue at the beginning of the financial year	808	-
Shares issued	880	808
Shares redeemed	-	-
Shares in issue at the end of the financial year	1,688	808
Net Asset Value	189,678	90,339
Net Asset Value per Share	112.34	111.79

	Class ZG1 EUR (Unhedged)	
	30 November 2025****	30 November 2024***
Shares in issue at the beginning of the financial year	196,462	-
Shares issued	-	215,717
Shares redeemed	(196,462)	(19,255)
Shares in issue at the end of the financial year	-	196,462
Net Asset Value	-	25,155,244
Net Asset Value per Share	-	128.04

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

5. Share capital (continued)

Zurich Climate Focus US Equity Fund (continued)

	Class ATRA2 EUR (Unhedged)	
	30 November 2025***	30 November 2024
Shares in issue at the beginning of the financial year	-	-
Shares issued	112	-
Shares redeemed	-	-
Shares in issue at the end of the financial year	<u>112</u>	<u>-</u>
Net Asset Value	11,277	-
Net Asset Value per Share	<u>100.68</u>	<u>-</u>

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

** Share class has been fully redeemed on 23 July 2025.

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

**** Share class has been fully redeemed on 10 April 2025.

Zurich Strategic Wealth Fund

	Class CHBA USD (Unhedged) 30 November 2025*
Shares in issue at the beginning of the financial year	-
Shares issued	500,000
Shares redeemed	-
Shares in issue at the end of the financial year	<u>500,000</u>
Net Asset Value	<u>50,014,852</u>
Net Asset Value per Share	100.03

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

Zurich Global Green Bond Fund

	Class CHBD EUR (Unhedged) 30 November 2025*	Class ITRA-L EUR (Unhedged) 30 November 2025*	Class Dera EUR (Unhedged) 30 November 2025*
Shares in issue at the beginning of the financial year	-	-	-
Shares issued	400,000	1,342,764	337,647
Shares redeemed	-	(552,412)	(116,532)
Shares in issue at the end of the financial year	<u>400,000</u>	<u>790,352</u>	<u>221,115</u>
Net Asset Value	<u>40,217,148</u>	<u>80,676,268</u>	<u>22,501,696</u>
Net Asset Value per Share	100.54	102.08	101.76

* 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 2025 (continued)

5. Share capital (continued)

Zurich Global Green Bond Fund (continued)

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 Managers will use their best endeavours to minimise the potentially adverse effects of these risks on the ICAV's performance where they 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 Managers' 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 2025 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 2025 and 30 November 2024, 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.

Fund	Currency	30 November 2025	30 November 2024
Zurich Blue Adventurous Fund*	USD	-	1,705,496
Zurich Blue Balanced Fund*	USD	-	1,403,599
Zurich Blue Cautious Fund*	USD	-	1,056,503
Zurich Blue Performance Fund*	USD	-	1,609,902
Zurich Climate Focus Euro Corporate Bond Fund	EUR	15,450,993	4,119,103
Zurich Climate Focus US Corporate Bond Fund	USD	3,367,720	2,833,697
Zurich Climate Focus World Equity Fund	USD	50,474,146	45,096,261
Zurich Climate Focus EMU Equity Fund	EUR	8,460,448	9,593,910
Zurich Climate Focus US Equity Fund	USD	33,531,725	32,794,686
Zurich Strategic Wealth Fund**	USD	2,482,673	-

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Price Sensitivity Analysis (continued)

Fund	Currency	30 November 2025	30 November 2024
Zurich Global Green Bond Fund***	EUR	7,005,564	-

* These Funds terminated on 31 July 2025.

** This Fund launched on 10 December 2024.

*** This Fund launched on 6 May 2025.

(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 Managers monitors the Funds' currency exposure on a regular basis and the Investment Managers 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 2025 and 30 November 2024.

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 2025, are detailed in the tables below, for those Funds with material exposure 5% represents the Directors best estimate of a reasonably possible movement.

Zurich Climate Focus Euro Corporate Bond Fund

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
Swiss Franc	-	-	376,966	376,966	18,848
US Dollar	9,724	-	-	9,724	486
	9,724	-	376,966	386,690	19,334

Zurich Climate Focus US Corporate Bond Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	483	-	56,220,565	56,221,048	2,811,052
	483	-	56,220,565	56,221,048	2,811,052

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign Currency risk (continued)

Zurich Climate Focus World Equity Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Australian Dollar	7,454	8,587,771	-	8,595,225	429,761
Canadian Dollar	10,515	36,865,984	-	36,876,499	1,843,825
Danish Krone	56,492	13,512,690	-	13,569,182	678,459
Euro	(209,955)	120,540,733	-	120,330,778	6,016,539
Hong Kong Dollar	4,311	2,547,906	-	2,552,217	127,611
Japanese Yen	132,764	23,862,478	-	23,995,242	1,199,762
New Israeli Shekel	5,036	1,649,948	-	1,654,984	82,749
New Zealand Dollar	11,075	1,306,238	-	1,317,313	65,866
Norwegian Krone	63,365	4,316,835	-	4,380,200	219,010
Pound Sterling	228,738	27,397,844	-	27,626,582	1,381,329
Singapore Dollar	6,554	7,773,671	-	7,780,225	389,011
Swedish Krona	8,116	10,401,619	-	10,409,735	520,487
Swiss Franc	49,920	40,231,164	-	40,281,084	2,014,054
	374,385	298,994,881	-	299,369,266	14,968,463

Zurich Climate Focus EMU Equity Fund

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
Pound Sterling	1	-	-	1	-
US Dollar	28,670	1,064,680	-	1,093,350	54,668
	28,671	1,064,680	-	1,093,351	54,668

Zurich Climate Focus US Equity Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	(586,821)	-	-	(586,821)	(29,341)
	(586,821)	-	-	(586,821)	(29,341)

Zurich Strategic Wealth Fund*

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	9,501	5,844,128	(4,164,891)	1,688,738	84,437
Pound Sterling	1,006	968,521	(966,395)	3,132	157
	10,507	6,812,649	(5,131,286)	1,691,870	84,594

* This Fund launched on 10 December 2024.

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign Currency risk (continued)

Zurich Global Green Bond Fund**

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
Australian Dollar	1,544,328	-	(1,534,359)	9,969	498
Canadian Dollar	2,504,523	-	(2,453,646)	50,877	2,544
New Zealand Dollar	302,290	-	(291,742)	10,548	527
Pound Sterling	4,520,724	-	(4,517,729)	2,995	150
Swedish Krona	468,321	-	(468,779)	(458)	(23)
US Dollar	6,803,661	-	(6,672,969)	130,692	6,535
	16,143,847	-	(15,939,224)	204,623	10,231

** This Fund launched on 6 May 2025.

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 2024, are detailed in the tables below, for those Funds with material exposure.

Zurich Blue Adventurous Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	40	-	-	40	2
Pound Sterling	-	498,245	-	498,245	24,912
	40	498,245	-	498,285	24,914

Zurich Blue Balanced Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	997	1,356,076	(3,811,472)	(2,454,399)	(122,720)
Pound Sterling	-	1,777,845	-	1,777,845	88,892
	997	3,133,921	(3,811,472)	(676,554)	(33,828)

Zurich Blue Cautious Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	233	1,536,931	(3,866,338)	(2,329,174)	(116,459)
Pound Sterling	-	2,253,278	-	2,253,278	112,664
	233	3,790,209	(3,866,338)	(75,896)	(3,795)

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign Currency risk (continued)

Zurich Blue Performance Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	944	783,481	-	784,425	39,221
Pound Sterling	-	965,996	-	965,996	48,300
	944	1,749,477	-	1,750,421	87,521

Zurich Climate Focus Euro Corporate Bond Fund

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
Swiss Franc	-	-	147,804	147,804	7,390
US Dollar	10,113	-	-	10,113	506
	10,113	-	147,804	157,917	7,896

Zurich Climate Focus US Corporate Bond Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	431	-	49,673,034	49,673,465	2,483,673
	431	-	49,673,034	49,673,465	2,483,673

Zurich Climate Focus World Equity Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Australian Dollar	903,131	11,216,572	-	12,119,703	605,985
Canadian Dollar	43,095	24,003,261	-	24,046,356	1,202,318
Danish Krone	20,499	15,878,703	-	15,899,202	794,960
Euro	187,307	102,834,548	-	103,021,855	5,151,093
Hong Kong Dollar	61,847	1,953,791	-	2,015,638	100,782
Japanese Yen	2,502,842	27,065,167	-	29,568,009	1,478,400
New Israeli Shekel	212,986	2,605,303	-	2,818,289	140,914
New Zealand Dollar	121,958	1,239,424	-	1,361,382	68,069
Norwegian Krone	43,089	1,708,358	-	1,751,447	87,572
Pound Sterling	(66,250,534)	23,092,305	-	(43,158,229)	(2,157,911)
Singapore Dollar	576,641	5,451,293	-	6,027,934	301,397
Swedish Krona	4,149	10,008,242	-	10,012,391	500,620
Swiss Franc	(18,102)	32,826,076	-	32,807,974	1,640,399
	(61,591,092)	259,883,043	-	198,291,951	9,914,598

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign Currency risk (continued)

Zurich Climate Focus EMU Equity Fund

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Forward contracts EUR	Total EUR	Currency sensitivity EUR
Pound Sterling	1	-	-	1	-
US Dollar	51,678	1,282,178	-	1,333,856	66,693
	51,679	1,282,178	-	1,333,857	66,693

Zurich Climate Focus US Equity Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Forward contracts USD	Total USD	Currency sensitivity USD
Euro	240,814	-	-	240,814	12,041
	240,814	-	-	240,814	12,041

(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 Climate Focus Euro Corporate Bond Fund, Zurich Climate Focus US Corporate Bond Fund and Zurich Global Green Bond Fund.

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 Managers.

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 2025 and 30 November 2024.

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 2025 Fund	Currency	Up to 1 year	1 to 5 years	Over 5 years	Non- interest bearing	Net assets	Sensitivity analysis
Zurich Climate Focus Euro Corporate Bond Fund	EUR	61,475	156,462,659	152,557,207	3,791,029	312,872,370	1,545,407
Zurich Climate Focus US Corporate Bond Fund	USD	481,510	27,392,859	39,892,178	329,584	68,096,131	338,833

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30 November 2025 Fund	Currency	Up to 1 year	1 to 5 years	Over 5 years	Non- interest bearing	Net assets	Sensitivity analysis
Zurich Global Green Bond Fund*	EUR	4,510,352	50,937,161	88,660,262	(712,663)	143,395,112	720,539

* This Fund launched on 6 May 2025.

30 November 2024 Fund	Currency	Up to 1 year	1 to 5 years	Over 5 years	Non- interest bearing	Net assets	Sensitivity analysis
Zurich Climate Focus Euro Corporate Bond Fund	EUR	79,008	42,906,519	39,475,531	881,796	83,342,854	412,305
Zurich Climate Focus US Corporate Bond Fund	USD	415,177	22,443,700	34,132,960	124,074	57,115,911	284,959

(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 2025 and 30 November 2024, fall due within 3 months.

The Investment Managers manage each Fund's liquidity position on a daily basis. Also the Investment Managers are 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 2025 (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 2025 is A (30 November 2024: 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 Managers 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.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Fund trades such contracts could result in substantial losses to a Fund. If settlement never occurs the loss incurred by the Fund would be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result. The counterparty for future contracts as at 30 November 2025 is Newedge USA LCC. The S&P credit rating of Newedge USA LCC is A. The Funds did not hold any future contracts as at 30 November 2024. The counterparties for open forward foreign currency exchange contracts as at 30 November 2025 are Barclays Bank, Goldman Sachs, Nomura, Standard Chartered, State Street Bank and Trust Company and UBS. The S&P credit rating of Barclays Bank is A+, Goldman Sachs is A+, Nomura is BBB+, Standard Chartered is A+, State Street Bank and Trust Company is AA- and UBS is A+ as at 30 November 2025. The counterparties for open forward foreign currency exchange contracts as at 30 November 2024 were Societe Generale and State Street Bank and Trust Company. The S&P credit rating of Societe Generale is A and State Street Bank and Trust Company is AA- as at 30 November 2024. The Funds' credit risks are monitored on an ongoing basis by the Investment Managers.

The Investment Managers utilise well known rating agencies to determine credit quality of interest bearing securities. The Zurich Climate Focus Euro Corporate Bond Fund, the Zurich Climate Focus US Corporate Bond Fund and the Zurich Global Green Bond Fund held interest-bearing securities as at 30 November 2025 (30 November 2024: the Zurich Climate Focus Euro Corporate Bond Fund and the Zurich Climate Focus US Corporate Bond Fund).

The following tables detail the credit rating profile of the debt instruments held by each Fund as at 30 November 2025 and 30 November 2024:

		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
As at 30 November 2025					
Zurich Climate Focus Euro Corporate Bond Fund	EUR	99.05	0.20	0.75	100.00
Zurich Climate Focus US Corporate Bond Fund	USD	99.64	0.33	0.03	100.00
Zurich Global Green Bond Fund*	EUR	92.57	3.75	3.68	100.00

* This Fund launched on 6 May 2025.

		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
As at 30 November 2024					
Zurich Climate Focus Euro Corporate Bond Fund	EUR	99.87	0.13	-	100.00

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

As at 30 November 2024	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Zurich Climate Focus US Corporate Bond Fund	USD	99.88	0.12	-	100.00

(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 2025.

Zurich Climate Focus US Corporate Bond 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	222,505	-	222,505
	222,505	-	222,505

	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	222,505	(4,420)	-	218,085
	222,505	(4,420)	-	218,085

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	4,420	-	4,420
	4,420	-	4,420

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(d) Offsetting financial assets and liabilities (continued)

Zurich Climate Focus US Corporate Bond Fund (continued)

	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	4,420	(4,420)	-	-
	4,420	(4,420)	-	-

Zurich Global Green 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	59,723	-	59,723
	59,723	-	59,723

	Net amounts of financial assets presented in the statement of financial position EUR	Amount available to offset EUR	Collateral received EUR	Net amount EUR
Goldman Sachs	47,148	(4,250)	-	42,898
Nomura	5,575	(5,575)	-	-
UBS	7,000	(1,559)	-	5,441
	59,723	(11,384)	-	48,339

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	58,450	-	58,450
	58,450	-	58,450

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)**6. Financial instruments and associated risks (continued)****(d) Offsetting financial assets and liabilities (continued)****Zurich Global Green Bond Fund (continued)**

	Net amounts of financial liabilities presented in the statement of financial position EUR	Amount available to offset EUR	Collateral pledged EUR	Net amount EUR
Goldman Sachs	4,250	(4,250)	-	-
Nomura	41,160	(5,575)	-	35,585
Standard Chartered	11,481	-	-	11,481
UBS	1,559	(1,559)	-	-
	58,450	(11,384)	-	47,066

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

(d) Offsetting financial assets and liabilities (continued)

Zurich Global Green Bond Fund (continued)

Disclosed in the tables below are Funds which were subject to offsetting agreements during the financial year ended 30 November 2024.

Zurich Climate Focus US Corporate Bond 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	69,148	-	69,148
	69,148	-	69,148

	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	69,148	(69,148)	-	-
	69,148	(69,148)	-	-

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	1,618,379	-	1,618,379
	1,618,379	-	1,618,379

	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	1,618,379	(69,148)	-	1,549,231
	1,618,379	(69,148)	-	1,549,231

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)**6. Financial instruments and associated risks (continued)****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.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

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 2025.

Zurich Climate Focus Euro Corporate 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				
Fixed income securities	-	309,019,866	-	309,019,866
Total transferable securities	-	309,019,866	-	309,019,866
Total financial assets held at fair value through profit or loss	-	309,019,866	-	309,019,866

	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	-	(2,770)	-	(2,770)
Total transferable securities	-	(2,770)	-	(2,770)
Total financial liabilities held at fair value through profit or loss	-	(2,770)	-	(2,770)

Zurich Climate Focus US Corporate Bond 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	-	67,354,396	-	67,354,396
Forward currency contracts	-	222,505	-	222,505
Total transferable securities	-	67,576,901	-	67,576,901
Total financial assets held at fair value through profit or loss	-	67,576,901	-	67,576,901

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

Fair Value Hierarchy (continued)

Zurich Climate Focus US Corporate Bond Fund (continued)

	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	-	(4,420)	-	(4,420)
Total transferable securities	-	(4,420)	-	(4,420)
Total financial liabilities held at fair value through profit or loss	-	(4,420)	-	(4,420)

Zurich Climate Focus 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	1,009,482,924	-	-	1,009,482,924
Total transferable securities	1,009,482,924	-	-	1,009,482,924
Total financial assets held at fair value through profit or loss	1,009,482,924	-	-	1,009,482,924

Zurich Climate Focus EMU 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				
Equity securities	169,208,954	-	-	169,208,954
Total transferable securities	169,208,954	-	-	169,208,954
Total financial assets held at fair value through profit or loss	169,208,954	-	-	169,208,954

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

Fair Value Hierarchy (continued)

Zurich Climate Focus US 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	670,634,492	-	-	670,634,492
Total transferable securities	670,634,492	-	-	670,634,492
Total financial assets held at fair value through profit or loss	670,634,492	-	-	670,634,492

Zurich Strategic Wealth 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	49,653,462	-	-	49,653,462
Total transferable securities	49,653,462	-	-	49,653,462
Total financial assets held at fair value through profit or loss	49,653,462	-	-	49,653,462

	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	-	(34,344)	-	(34,344)
Total transferable securities	-	(34,344)	-	(34,344)
Total financial liabilities held at fair value through profit or loss	-	(34,344)	-	(34,344)

* This Fund launched on 10 December 2024.

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

Fair Value Hierarchy (continued)

Zurich Global Green 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				
Fixed income securities	-	140,111,273	-	140,111,273
Future contracts	181,971	-	-	181,971
Forward currency contracts	-	59,723	-	59,723
Total transferable securities	181,971	140,170,996	-	140,352,967
Total financial assets held at fair value through profit or loss	181,971	140,170,996	-	140,352,967

	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	(140,865)	-	-	(140,865)
Forward currency contracts	-	(58,450)	-	(58,450)
Total transferable securities	(140,865)	(58,450)	-	(199,315)
Total financial liabilities held at fair value through profit or loss	(140,865)	(58,450)	-	(199,315)

** This Fund launched on 6 May 2025.

The following tables analyse within the fair value hierarchy each Funds' financial assets and financial liabilities measured at fair value at 30 November 2024.

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	15,315,967	18,793,961	-	34,109,928
Total transferable securities	15,315,967	18,793,961	-	34,109,928
Total financial assets held at fair value through profit or loss	15,315,967	18,793,961	-	34,109,928

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

Fair Value Hierarchy (continued)

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	12,216,940	15,855,036	-	28,071,976
Forward currency contracts	-	2,789	-	2,789
Total transferable securities	12,216,940	15,857,825	-	28,074,765
Total financial assets held at fair value through profit or loss	12,216,940	15,857,825	-	28,074,765

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	9,777,308	11,352,756	-	21,130,064
Forward currency contracts	-	3,075	-	3,075
Total transferable securities	9,777,308	11,355,831	-	21,133,139
Total financial assets held at fair value through profit or loss	9,777,308	11,355,831	-	21,133,139

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	12,061,697	20,136,348	-	32,198,045
Total transferable securities	12,061,697	20,136,348	-	32,198,045
Total financial assets held at fair value through profit or loss	12,061,697	20,136,348	-	32,198,045

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

Fair Value Hierarchy (continued)

Zurich Climate Focus Euro Corporate 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				
Fixed income securities	-	82,382,050	-	82,382,050
Forward currency contracts	-	1,009	-	1,009
Total transferable securities	-	82,383,059	-	82,383,059
Total financial assets held at fair value through profit or loss	-	82,383,059	-	82,383,059

Zurich Climate Focus US Corporate Bond 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	-	56,673,943	-	56,673,943
Forward currency contracts	-	69,148	-	69,148
Total transferable securities	-	56,743,091	-	56,743,091
Total financial assets held at fair value through profit or loss	-	56,743,091	-	56,743,091

	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	-	(1,618,379)	-	(1,618,379)
Total transferable securities	-	(1,618,379)	-	(1,618,379)
Total financial liabilities held at fair value through profit or loss	-	(1,618,379)	-	(1,618,379)

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

6. Financial instruments and associated risks (continued)

Fair Value Hierarchy (continued)

Zurich Climate Focus 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	901,925,212	-	-	901,925,212
Total transferable securities	901,925,212	-	-	901,925,212
Total financial assets held at fair value through profit or loss	901,925,212	-	-	901,925,212

Zurich Climate Focus EMU 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				
Equity securities	191,878,205	-	-	191,878,205
Total transferable securities	191,878,205	-	-	191,878,205
Total financial assets held at fair value through profit or loss	191,878,205	-	-	191,878,205

Zurich Climate Focus US 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	655,893,713	-	-	655,893,713
Total transferable securities	655,893,713	-	-	655,893,713
Total financial assets held at fair value through profit or loss	655,893,713	-	-	655,893,713

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 2025 and 30 November 2024.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

7. Exchange Rates

The rates of exchange ruling at 30 November 2025 were as follows:

EUR 1 =	Currency	Rate	USD 1 =	Currency	Rate
	AUD	1.7697		AUD	1.5249
	CAD	1.6179		CAD	1.3941
	CHF	0.9319		CHF	0.8030
	GBP	0.8759		DKK	6.4355
	NZD	2.0217		EUR	0.8617
	SEK	10.9460		GBP	0.7547
	USD	1.1606		HKD	7.7856
				ILS	3.2556
				JPY	156.0500
				NOK	10.1124
				NZD	1.7420
				SEK	9.4318
				SGD	1.2952

The rates of exchange ruling at 30 November 2024 were as follows:

EUR 1 =	Currency	Rate	USD 1 =	Currency	Rate
	AUD	1.6213		AUD	1.5350
	CAD	1.4788		CAD	1.4002
	CHF	0.9305		CHF	0.8810
	DKK	7.4578		DKK	7.0610
	GBP	0.8310		EUR	0.9468
	HKD	8.2189		GBP	0.7868
	ILS	3.8400		HKD	7.7816
	JPY	158.6255		ILS	3.6357
	NOK	11.6760		JPY	150.1850
	NZD	1.7855		NOK	11.0548
	SEK	11.5325		NZD	1.6905
	SGD	1.4160		SEK	10.9189
	USD	1.0562		SGD	1.3407

8. Related Party Disclosures

The Directors who are listed on page 1, the Manager, Carne Global Fund Managers (Ireland) Limited, the Investment Managers, DWS International GmbH and Amundi Asset Management 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:

David Warren is Chief Investment Officer (CIO) of Zurich Life Assurance plc, a fully owned subsidiary of Zurich Insurance Company Ltd. Grant McLennan is employed by Zurich Insurance Company Ltd.

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 2025, the Manager received fees of EUR 304,059 (30 November 2024: EUR 225,836), of which EUR 55,239 (30 November 2024: EUR 49,275) was payable at the financial year end. Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to EUR 84,385 (30 November 2024: EUR 69,029) during the financial year ended 30 November 2025 in respect of fund governance services to the ICAV, of which EUR 3,799 (30 November 2024: EUR 38,430) was payable at financial year end.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

8. Related Party Disclosures (continued)

During the financial year ended 30 November 2025, 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 2025 Directors fees were EUR 48,750 (30 November 2024: EUR 30,918), with EUR 19,000 (30 November 2024: EUR 5,572) 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 2025.

Fund	Number of significant shareholders	Total holding as at 30 November 2025	Aggregate shareholding as a % of the Fund as at 30 November 2025
Zurich Climate Focus Euro Corporate Bond Fund	1	2,511,608	82.80
Zurich Climate Focus US Corporate Bond Fund	1	500,003	83.04
Zurich Climate Focus World Equity Fund	2	3,371,964	71.97
Zurich Climate Focus EMU Equity Fund	1	895,252	86.97
Zurich Climate Focus US Equity Fund	1	2,460,826	100.00
Zurich Strategic Wealth Fund*	1	500,000	100.00
Zurich Global Green Bond Fund**	2	1,190,354	84.33

* This Fund launched on 10 December 2024.

** This Fund launched on 6 May 2025.

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 2024.

Fund	Number of significant shareholders	Total holding as at 30 November 2024	Aggregate shareholding as a % of the Fund as at 30 November 2024
Zurich Blue Adventurous Fund	2	219,010	100.00
Zurich Blue Balanced Fund	2	221,558	100.00
Zurich Blue Cautious Fund	1	179,077	97.20
Zurich Blue Performance Fund	2	232,990	100.00
Zurich Climate Focus Euro Corporate Bond Fund	2	850,368	99.84
Zurich Climate Focus US Corporate Bond Fund	1	500,003	88.11
Zurich Climate Focus World Equity Fund	2	3,234,470	81.70
Zurich Climate Focus EMU Equity Fund	2	1,439,301	100.00
Zurich Climate Focus US Equity Fund	1	2,765,785	96.96

Related Party Investments

As at 30 November 2025 and 30 November 2024, 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.

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

8. Related Party Disclosures (continued)

Related Party Investments (continued)

The following tables disclose the aggregate purchases and sales relating to such investments for the year ending 30 November 2025:

Fund	Purchases	Sales
Zurich Blue Adventurous Fund*	1,574,786	18,294,084
Zurich Blue Balanced Fund*	951,001	12,904,145
Zurich Blue Cautious Fund*	507,627	7,851,237
Zurich Blue Performance Fund*	1,599,010	19,153,485

* These Funds terminated on 31 July 2025.

The following tables disclose the aggregate purchases and sales relating to such investments for the year ending 30 November 2024:

Fund	Purchases	Sales
Zurich Blue Adventurous Fund	2,869,204	307,465
Zurich Blue Balanced Fund	1,071,398	402,367
Zurich Blue Cautious Fund	190,861	575,726
Zurich Blue Performance Fund	1,749,408	462,580

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 2025 and 30 November 2024:

	30 November 2025	30 November 2024
	Holdings %	Holdings %
Zurich Invest ICAV - Zurich Climate Focus Euro Corporate Bond Fund	-	7.99
Zurich Invest ICAV - Zurich Climate Focus World Equity Fund	-	2.45
Zurich Invest ICAV - Zurich Climate Focus EMU Equity Fund	-	4.37
Zurich Invest ICAV - Zurich Climate Focus US Equity Fund	-	3.04

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 2025:

Zurich Blue Adventurous Fund*	Value	Per Share	Ex-date
	USD	USD	
XC3 USD (Unhedged) Distributing Shares	81,211	0.57	30 May 2025
Total	<u>81,211</u>		

* This Fund terminated on 31 July 2025.

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

9. Dividends (continued)

Zurich Blue Balanced Fund*	Value USD	Per Share USD	Ex-date
XC3 USD (Unhedged) Distributing Shares	25,305	0.15	28 Feb 2025
XC3 USD (Unhedged) Distributing Shares	103,913	0.64	30 May 2025
Total	<u>129,218</u>		

* This Fund terminated on 31 July 2025.

Zurich Blue Cautious Fund*	Value USD	Per Share USD	Ex-date
XC3 USD (Unhedged) Distributing Shares	25,700	0.14	28 Feb 2025
XC3 USD (Unhedged) Distributing Shares	105,781	0.59	30 May 2025
Total	<u>131,481</u>		

* This Fund terminated on 31 July 2025.

Zurich Blue Performance Fund*	Value USD	Per Share USD	Ex-date
XC3 USD (Unhedged) Distributing Shares	16,785	0.11	28 Feb 2025
XC3 USD (Unhedged) Distributing Shares	96,789	0.63	30 May 2025
Total	<u>113,574</u>		

* This Fund terminated on 31 July 2025.

Zurich Climate Focus World Equity Fund	Value USD	Per Share USD	Ex-date
XC1 EUR (Unhedged) Distributing Shares	1,265	0.30	28 Feb 2025
XC3 USD (Unhedged) Distributing Shares	2,202	0.18	28 Feb 2025
XC1 EUR (Unhedged) Distributing Shares	3,882	0.91	30 May 2025
XC3 USD (Unhedged) Distributing Shares	7,209	0.60	30 May 2025
XC1 EUR (Unhedged) Distributing Shares	2,018	0.47	29 Aug 2025
XC3 USD (Unhedged) Distributing Shares	3,624	0.30	29 Aug 2025
XC1 EUR (Unhedged) Distributing Shares	1,505	0.35	28 Nov 2025
XC3 USD (Unhedged) Distributing Shares	2,634	0.22	28 Nov 2025
Total	<u>24,339</u>		

Zurich Climate Focus EMU Equity Fund	Value EUR	Per Share EUR	Ex-date
XC4 EUR (Unhedged) Distributing Shares	42,316	0.26	28 Feb 2025
XC4 EUR (Unhedged) Distributing Shares	387,266	2.37	30 May 2025
XC4 EUR (Unhedged) Distributing Shares	83,453	0.50	29 Aug 2025
XC4 EUR (Unhedged) Distributing Shares	55,301	0.41	28 Nov 2025
Total	<u>568,336</u>		

Zurich Invest ICAV

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

9. Dividends (continued)

	Value EUR	Per Share EUR	Ex-date
Zurich Global Green Bond Fund*			
CHBD EUR (Unhedged) Distributing Shares	376,973	0.94	29 Aug 2025
CHBD EUR (Unhedged) Distributing Shares	311,876	0.78	28 Nov 2025
Total	<u>688,849</u>		

* This Fund launched on 6 May 2025.

The following distributions were declared by the ICAV during the financial year ended 30 November 2024:

	Value USD	Per Share USD	Ex-date
Zurich Blue Adventurous Fund			
XC3 USD (Unhedged) Distributing Shares	71,336	0.50	31 May 2024
Total	<u>71,336</u>		

	Value USD	Per Share USD	Ex-date
Zurich Blue Balanced Fund			
XC3 USD (Unhedged) Distributing Shares	40,079	0.25	29 Feb 2024
XC3 USD (Unhedged) Distributing Shares	92,973	0.57	31 May 2024
XC3 USD (Unhedged) Distributing Shares	21,587	0.13	30 Aug 2024
XC3 USD (Unhedged) Distributing Shares	23,598	0.14	29 Nov 2024
Total	<u>178,237</u>		

	Value USD	Per Share USD	Ex-date
Zurich Blue Cautious Fund			
XC3 USD (Unhedged) Distributing Shares	40,845	0.23	29 Feb 2024
XC3 USD (Unhedged) Distributing Shares	93,107	0.52	31 May 2024
XC3 USD (Unhedged) Distributing Shares	22,441	0.13	30 Aug 2024
XC3 USD (Unhedged) Distributing Shares	24,091	0.13	29 Nov 2024
Total	<u>180,484</u>		

	Value USD	Per Share USD	Ex-date
Zurich Blue Performance Fund			
XC3 USD (Unhedged) Distributing Shares	27,238	0.18	29 Feb 2024
XC3 USD (Unhedged) Distributing Shares	88,097	0.57	31 May 2024
XC3 USD (Unhedged) Distributing Shares	13,953	0.09	30 Aug 2024
XC3 USD (Unhedged) Distributing Shares	15,318	0.10	29 Nov 2024
Total	<u>144,606</u>		

	Value USD	Per Share USD	Ex-date
Zurich Climate Focus World Equity Fund			
XC1 EUR (Unhedged) Distributing Shares	1,280	0.30	29 Feb 2024
XC3 USD (Unhedged) Distributing Shares	9,634	0.20	29 Feb 2024
XC1 EUR (Unhedged) Distributing Shares	3,454	0.81	31 May 2024
XC3 USD (Unhedged) Distributing Shares	15,957	0.55	31 May 2024

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)

9. Dividends (continued)

Zurich Climate Focus World Equity Fund (continued)	Value USD	Per Share USD	Ex-date
XC1 EUR (Unhedged) Distributing Shares	1,918	0.45	30 Aug 2024
XC3 USD (Unhedged) Distributing Shares	9,395	0.30	30 Aug 2024
XC1 EUR (Unhedged) Distributing Shares	1,622	0.38	29 Nov 2024
XC3 USD (Unhedged) Distributing Shares	7,918	0.26	29 Nov 2024
Total	<u>51,178</u>		

Zurich Climate Focus EMU Equity Fund	Value EUR	Per Share EUR	Ex-date
XC1 EUR (Unhedged) Distributing Shares	129,445	0.34	29 Feb 2024
XC3 EUR (Unhedged) Distributing Shares	264,634	0.34	29 Feb 2024
XC4 EUR (Unhedged) Distributing Shares	52,198	0.33	29 Feb 2024
ZE2 EUR (Unhedged) Distributing Shares	354,034	0.31	29 Feb 2024
XC1 EUR (Unhedged) Distributing Shares	997,938	2.91	31 May 2024
XC3 EUR (Unhedged) Distributing Shares	2,288,669	2.92	31 May 2024
XC4 EUR (Unhedged) Distributing Shares	452,537	2.85	31 May 2024
ZE2 EUR (Unhedged) Distributing Shares	3,061,835	2.66	31 May 2024
XC4 EUR (Unhedged) Distributing Shares	76,659	0.47	30 Aug 2024
ZE2 EUR (Unhedged) Distributing Shares	405,904	0.44	30 Aug 2024
XC4 EUR (Unhedged) Distributing Shares	64,647	0.40	29 Nov 2024
ZE2 EUR (Unhedged) Distributing Shares	224,613	0.37	29 Nov 2024
Total	<u>8,373,113</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 2025 and 30 November 2024.

Fund	Currency	30 November 2025	30 November 2024
Zurich Climate Focus World Equity Fund	USD	312,271	215,595
Zurich Climate Focus EMU Equity Fund	EUR	254,610	777,465
Zurich Climate Focus US Equity Fund	USD	27,665	140,847

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 2025 and 30 November 2024. No repurchase/reverse repurchase agreements were held at the 30 November 2025 or 30 November 2024.

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 2025 (30 November 2024: Nil).

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)**13. Commitments and contingent liabilities**

There were no significant commitments or contingent liabilities at the financial period ended 30 November 2025 and 30 November 2024.

14. Registered Office

The Registered Office of the ICAV is disclosed in the Directory on page 1.

15. Significant events during the financial year

On 10 December 2024 the Zurich Strategic Wealth Fund was launched.

The CHBA USD (Unhedged) Accumulating Shares of Zurich Strategic Wealth Fund launched on 10 December 2024.

The XC4 USD (Unhedged) Accumulating Shares of Zurich Climate Focus World Equity Fund were fully redeemed on 19 December 2024.

The ZE2 EUR (Unhedged) Distributing Shares of Zurich Climate Focus EMU Equity Fund were fully redeemed on 23 January 2025.

On 24 February 2025 new supplements were issued for Zurich Climate Focus EMU Equity Fund, Zurich Climate Focus Euro Corporate Bond Fund, Zurich Climate Focus US Corporate Bond Fund, Zurich Climate Focus US Equity Fund and Zurich Climate Focus World Equity Fund.

On 18 March 2025 a supplement was issued for the Zurich Global Green Bond Fund.

On 18 March 2025 Amundi Asset Management was appointed as Investment Manager of the Zurich Global Green Bond Fund.

The SE1 EUR (Unhedged) Accumulating Shares of Zurich Climate Focus EMU Equity Fund were fully redeemed on 9 April 2025.

The ZG1 EUR (Unhedged) Accumulating Shares of Zurich Climate Focus US Equity Fund were fully redeemed on 10 April 2025.

On 6 May 2025 the Zurich Global Green Bond Fund was launched.

The CHBD EUR (Unhedged) Distributing Shares and ITRA-L EUR (Unhedged) Accumulating Shares of Zurich Global Green Bond Fund launched on 6 May 2025.

On 21 May 2025 a new Prospectus was issued regarding funds name change to Climate Focus.

On 21 May 2025 the Zurich Carbon Neutral Euro Corporate Bond Fund changed name to Zurich Climate Focus Euro Corporate Bond Fund, the Zurich Carbon Neutral US Corporate Bond Fund changed name to Zurich Climate Focus US Corporate Bond Fund, the Zurich Carbon Neutral World Equity Fund changed name to Zurich Climate Focus World Equity Fund, the Zurich Carbon Neutral EMU Equity Fund changed name to Zurich Climate Focus EMU Equity Fund and the Zurich Carbon Neutral US Equity Fund changed name to Zurich Climate Focus US Equity Fund. A new supplement was issued on the same date for each of these Funds.

The IM1 USD (Unhedged) Accumulating Shares of Zurich Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance Fund were fully redeemed on 3 July 2025.

The Dera EUR (Unhedged) Accumulating Shares of Zurich Global Green Bond Fund launched on 9 July 2025.

The X USD (Unhedged) Accumulating Shares of Zurich Climate Focus EMU Equity Fund, Zurich Climate Focus US Equity Fund, Zurich Climate Focus World Equity Fund and Zurich Climate Focus Euro Corporate Bond Fund were fully redeemed on 23 July 2025.

Notes to the Financial Statements for the financial year ended 30 November 2025 (continued)**15. Significant events during the financial year (continued)**

On 29 July 2025, Eve Finn was appointed to the Board of Directors.

The XC3 USD (Unhedged) Distributing Shares of Zurich Blue Adventurous Fund, Zurich Blue Balanced Fund, Zurich Blue Cautious Fund and Zurich Blue Performance Fund were fully redeemed and the funds terminated on 31 July 2025.

The IM1 USD (Unhedged) Accumulating Shares of Zurich Climate Focus US Corporate Bond Fund launched on 28 October 2025.

There have been no other significant events during the financial year.

16. Significant events since the financial year end

The ZI2 EUR (Hedged) Accumulating Shares of Zurich Climate Focus US Equity Fund and Zurich Climate Focus World Equity Fund launched on 10 December 2025.

There have been no other significant events affecting the ICAV since 30 November 2025 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 30 March 2026.

Zurich Invest ICAV

Supplemental Information (unaudited)

Zurich Blue Adventurous Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost USD
Zurich Invest ICAV - Zurich Climate Focus U.S. Equity Fund	5,260	945,414
Xtrackers MSCI Emerging Markets UCITS ETF	10,740	612,969
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	66,000	481,277
Zurich Invest ICAV - Zurich Climate Focus World Equity Fund	2,510	423,636
Xtrackers MSCI USA UCITS ETF	1,800	307,026
DWS Invest Global Real Estate Securities	3,430	300,825
Zurich Invest ICAV - Zurich Climate Focus EMU Equity Fund	1,426	205,736
DWS Invest Global Infrastructure	1,550	203,847
Xtrackers II U.S. Treasuries UCITS ETF	500	96,802
Vanguard USD Corporate Bond UCITS ETF	1,020	58,300
JPMorgan Investment Funds - Global Macro Opportunities	300	40,872
Xtrackers II U.S. Treasuries UCITS ETF	110	20,958
Major Sales	Shares	Proceeds USD
Zurich Invest ICAV - Zurich Climate Focus U.S. Equity Fund	36,310	7,210,407
Zurich Invest ICAV - Zurich Climate Focus World Equity Fund	37,160	6,843,000
Xtrackers MSCI Emerging Markets UCITS ETF	96,320	6,310,614
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	719,000	5,898,901
Zurich Invest ICAV - Zurich Climate Focus EMU Equity Fund	24,778	4,240,677
Xtrackers MSCI USA UCITS ETF	21,800	3,976,362
DWS Invest Global Infrastructure	11,760	1,597,242
DWS Invest Global Real Estate Securities	17,630	1,558,739
Vanguard USD Corporate Bond UCITS ETF	15,720	925,848
Xtrackers II U.S. Treasuries UCITS ETF	4,050	782,669
JPMorgan Investment Funds - Global Macro Opportunities	5,350	717,735
Xtrackers II U.S. Treasuries UCITS ETF	990	192,266

* This Fund terminated on 31 July 2025.

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 Blue Balanced Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost USD
Zurich Invest ICAV - Zurich Climate Focus U.S. Equity Fund	3,130	530,022
Xtrackers II U.S. Treasuries UCITS ETF	1,510	291,649
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	36,100	258,336
Zurich Invest ICAV - Zurich Climate Focus World Equity Fund	1,440	234,636
DWS Invest Global Real Estate Securities	2,120	187,360
Xtrackers MSCI Emerging Markets UCITS ETF	2,930	162,243
Xtrackers II U.S. Treasuries UCITS ETF	830	159,448
Zurich Invest ICAV - Zurich Climate Focus Euro Corporate Bond Fund	1,674	157,879
DWS Invest Euro High Yield Corporates	829	113,296
DWS Invest Global Infrastructure	816	106,932
Vanguard USD Corporate Bond UCITS ETF	500	28,565
Zurich Invest ICAV - Zurich Climate Focus EMU Equity Fund	200	28,464
Xtrackers II Global Government Bond UCITS ETF	1,520	19,501
Major Sales	Shares	Proceeds USD
Xtrackers II U.S. Treasuries UCITS ETF	23,310	4,500,836
Zurich Invest ICAV - Zurich Climate Focus U.S. Equity Fund	21,400	4,243,756
Zurich Invest ICAV - Zurich Climate Focus World Equity Fund	21,870	4,029,710
Zurich Invest ICAV - Zurich Climate Focus Euro Corporate Bond Fund	27,944	2,915,797
Vanguard USD Corporate Bond UCITS ETF	43,200	2,544,917
Xtrackers MSCI Emerging Markets UCITS ETF	38,550	2,531,266
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	308,030	2,522,044
Zurich Invest ICAV - Zurich Climate Focus EMU Equity Fund	10,000	1,714,882
DWS Invest Euro High Yield Corporates	10,989	1,672,018
DWS Invest Global Infrastructure	9,436	1,287,402
DWS Invest Global Real Estate Securities	13,740	1,219,231
Xtrackers II U.S. Treasuries UCITS ETF	4,100	796,100
iShares Emerging Markets Government Bond Index Fund	58,730	729,140
Xtrackers II Global Government Bond UCITS ETF	49,100	643,652
JPMorgan Investment Funds - Global Macro Opportunities	4,250	570,347
Xtrackers II Global Government Bond UCITS ETF	5,950	77,822

* This Fund terminated on 31 July 2025.

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 Blue Cautious Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost USD
Zurich Invest ICAV - Zurich Climate Focus Euro Corporate Bond Fund	2,284	219,476
Xtrackers II U.S. Treasuries UCITS ETF	1,020	196,506
Zurich Invest ICAV - Zurich Climate Focus U.S. Equity Fund	1,005	173,326
Zurich Invest ICAV - Zurich Climate Focus World Equity Fund	620	100,593
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	12,090	78,532
DWS Invest Global Real Estate Securities	750	65,808
Xtrackers II Global Government Bond UCITS ETF	4,150	53,787
DWS Invest Global Infrastructure	410	52,312
DWS Invest Euro High Yield Corporates	385	51,352
Xtrackers II U.S. Treasuries UCITS ETF	220	42,214
Xtrackers MSCI Emerging Markets UCITS ETF	770	40,807
Zurich Invest ICAV - Zurich Climate Focus EMU Equity Fund	100	14,232
Major Sales	Shares	Proceeds USD
Xtrackers II U.S. Treasuries UCITS ETF	20,260	3,914,382
Zurich Invest ICAV - Zurich Climate Focus Euro Corporate Bond Fund	27,204	2,848,993
Xtrackers II Global Government Bond UCITS ETF	201,770	2,644,862
Vanguard USD Corporate Bond UCITS ETF	41,060	2,421,505
Zurich Invest ICAV - Zurich Climate Focus World Equity Fund	10,120	1,873,098
Zurich Invest ICAV - Zurich Climate Focus U.S. Equity Fund	9,275	1,860,943
DWS Invest Euro High Yield Corporates	11,900	1,817,406
Zurich Invest ICAV - Zurich Climate Focus EMU Equity Fund	7,370	1,268,203
iShares Emerging Markets Government Bond Index Fund	89,900	1,117,764
DWS Invest Global Infrastructure	6,760	924,574
DWS Invest Global Real Estate Securities	9,600	854,496
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	80,100	654,871
Xtrackers MSCI Emerging Markets UCITS ETF	9,900	650,712
JPMorgan Investment Funds - Global Macro Opportunities	3,140	420,855
Xtrackers II Global Government Bond UCITS ETF	6,930	90,613

* This Fund terminated on 31 July 2025.

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 Blue Performance Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost USD
Zurich Invest ICAV - Zurich Climate Focus U.S. Equity Fund	4,920	859,669
Zurich Invest ICAV - Zurich Climate Focus World Equity Fund	3,100	506,777
Xtrackers II U.S. Treasuries UCITS ETF	1,880	363,989
DWS Invest Global Real Estate Securities	4,100	353,487
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	33,500	249,127
Xtrackers MSCI Emerging Markets UCITS ETF	2,850	163,753
Zurich Invest ICAV - Zurich Climate Focus Euro Corporate Bond Fund	1,389	130,221
Xtrackers II U.S. Treasuries UCITS ETF	540	104,413
Zurich Invest ICAV - Zurich Climate Focus EMU Equity Fund	720	102,343
Vanguard USD Corporate Bond UCITS ETF	1,680	96,903
DWS Invest Global Infrastructure	510	66,174
DWS Invest Euro High Yield Corporates	244	32,548
Major Sales	Shares	Proceeds USD
Zurich Invest ICAV - Zurich Climate Focus U.S. Equity Fund	34,020	6,735,884
Zurich Invest ICAV - Zurich Climate Focus World Equity Fund	35,670	6,544,944
Zurich Invest ICAV - Zurich Climate Focus EMU Equity Fund	23,210	3,967,408
Xtrackers MSCI Emerging Markets UCITS ETF	57,350	3,760,238
Xtrackers II U.S. Treasuries UCITS ETF	19,180	3,700,849
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	447,100	3,658,653
Zurich Invest ICAV - Zurich Climate Focus Euro Corporate Bond Fund	18,279	1,905,249
DWS Invest Global Real Estate Securities	17,640	1,561,416
DWS Invest Global Infrastructure	10,350	1,412,164
Vanguard USD Corporate Bond UCITS ETF	18,960	1,118,109
DWS Invest Euro High Yield Corporates	6,114	930,916
Xtrackers II U.S. Treasuries UCITS ETF	4,100	794,946
JPMorgan Investment Funds - Global Macro Opportunities	4,800	644,012
Vanguard USD Corporate Bond UCITS ETF	10,690	625,096

* This Fund terminated on 31 July 2025.

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.

Supplemental Information (unaudited) (continued)

Zurich Climate Focus Euro Corporate Bond Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost EUR
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030	1,600,000	1,666,620
Klepierre SA 3.875% 23/09/2033	1,100,000	1,126,746
Unibail-Rodamco-Westfield SE 1.375% 25/05/2033	1,300,000	1,098,083
International Business Machines Corp. 2.900% 10/02/2030	1,000,000	1,003,024
UBS Group AG 0.875% 03/11/2031	1,100,000	955,747
Signify NV 2.375% 11/05/2027	900,000	893,996
Klepierre SA 0.875% 17/02/2031	1,000,000	883,799
Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031	800,000	859,700
Digital Intrepid Holding BV 1.375% 18/07/2032	1,000,000	853,107
Digital Intrepid Holding BV 0.625% 15/07/2031	1,000,000	846,826
ING Groep NV 4.500% 23/05/2029	800,000	836,039
ERG SpA 4.125% 03/07/2030	800,000	834,707
Intesa Sanpaolo SpA 5.000% 08/03/2028	800,000	830,344
BNP Paribas SA 4.042% 10/01/2032	800,000	827,248
BNP Paribas SA 3.875% 23/02/2029	800,000	824,631
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	800,000	817,577
Unibail-Rodamco-Westfield SE 3.500% 11/09/2029	800,000	811,649
Digital Dutch Finco BV 3.875% 15/03/2035	800,000	789,279
UniCredit SpA 4.300% 23/01/2031	750,000	785,037
Eurogrid GmbH 1.113% 15/05/2032	900,000	779,414
Major Sales	Shares	Proceeds EUR
BNP Paribas SA 4.042% 10/01/2032	800,000	830,249
Veolia Environnement SA 1.250% 15/04/2028	800,000	773,288
Banque Federative du Credit Mutuel SA 0.010% 11/05/2026	700,000	684,889
Veolia Environnement SA 1.250% 02/04/2027	700,000	684,700
Alstom SA 0.500% 27/07/2030	700,000	629,000
BMW Finance NV 3.250% 22/11/2026	600,000	606,263
BNP Paribas SA 2.750% 25/07/2028	600,000	600,684
Svenska Handelsbanken AB 0.125% 03/11/2026	600,000	588,540
Alstom SA 0.250% 14/10/2026	600,000	587,896
BMW Finance NV 1.500% 06/02/2029	570,000	548,331
UniCredit SpA 2.200% 22/07/2027	550,000	548,098
Citycon Treasury BV 6.500% 08/03/2029	500,000	527,925
RCI Banque SA 4.875% 14/06/2028	500,000	522,075
Siemens Financieringsmaatschappij NV 0.500% 20/02/2032	600,000	521,334
East Japan Railway Co. 4.389% 05/09/2043	500,000	517,216
Klepierre SA 3.875% 23/09/2033	500,000	514,455
International Business Machines Corp. 3.625% 06/02/2031	500,000	513,841
Schneider Electric SE 3.250% 12/06/2028	500,000	509,972
Lseg Netherlands BV 4.125% 29/09/2026	500,000	507,955
Signify NV 2.375% 11/05/2027	500,000	497,396

* Zurich Carbon Neutral Euro Corporate Bond Fund changed name to Zurich Climate Focus Euro Corporate Bond Fund on 21 May 2025.

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 Climate Focus US Corporate Bond Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost USD
Sun Hung Kai Properties Capital Market Ltd. 2.750% 13/05/2030	200,000	185,228
San Diego Gas & Electric Co. 3.000% 15/03/2032	200,000	183,256
Hongkong Land Finance Cayman Islands Co. Ltd. 2.250% 15/07/2031	200,000	179,472
General Motors Financial Co., Inc. 4.900% 06/10/2029	160,000	157,636
Eversource Energy 5.450% 01/03/2028	150,000	153,972
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.375% 15/12/2031	150,000	152,451
American Honda Finance Corp. 4.600% 17/04/2030	150,000	151,445
JPMorgan Chase & Co. 5.502% 24/01/2036	140,000	143,190
Commonwealth Edison Co. 5.300% 01/02/2053	150,000	140,910
Morgan Stanley 6.407% 01/11/2029	130,000	137,206
Exelon Corp. 5.125% 15/03/2031	130,000	131,435
Oracle Corp. 6.125% 03/08/2065	130,000	127,603
Goldman Sachs Group, Inc. 5.207% 28/01/2031	120,000	121,698
Intel Corp. 5.200% 10/02/2033	110,000	110,276
Bank of America Corp. 5.511% 24/01/2036	100,000	102,804
Broadcom, Inc. 5.200% 15/07/2035	100,000	102,536
Marvell Technology, Inc. 5.450% 15/07/2035	100,000	102,125
Oracle Corp. 5.500% 03/08/2035	100,000	102,116
Verizon Communications, Inc. 5.401% 02/07/2037	100,000	101,824
Barclays PLC 5.086% 25/02/2029	100,000	101,714
Major Sales	Shares	Proceeds USD
Verizon Communications, Inc. 5.401% 02/07/2037	283,000	284,695
Toyota Motor Credit Corp. 4.550% 07/08/2026	200,000	200,513
Swire Properties MTN Financing Ltd. 3.500% 10/01/2028	200,000	197,376
American Honda Finance Corp. 5.250% 07/07/2026	180,000	181,356
Bank of America Corp. 1.658% 11/03/2027	170,000	165,194
Alexandria Real Estate Equities, Inc. 5.625% 15/05/2054	180,000	164,978
IBM International Capital Pte. Ltd. 4.750% 05/02/2031	160,000	160,438
Morgan Stanley 1.593% 04/05/2027	160,000	155,536
Goldman Sachs Group, Inc. 1.093% 09/12/2026	160,000	154,440
Toyota Motor Credit Corp. 5.200% 15/05/2026	150,000	151,032
San Diego Gas & Electric Co. 3.000% 15/03/2032	150,000	137,974
Intel Corp. 4.875% 10/02/2026	130,000	130,211
General Motors Financial Co., Inc. 5.950% 04/04/2034	130,000	129,757
Microsoft Corp. 3.400% 15/09/2026	130,000	129,577
Oracle Corp. 3.600% 01/04/2050	180,000	122,391
Bank of America Corp. 1.734% 22/07/2027	110,000	107,006
General Motors Co. 6.800% 01/10/2027	100,000	104,362
Bank of America Corp. 5.468% 23/01/2035	100,000	102,707
JPMorgan Chase & Co. 5.336% 23/01/2035	100,000	102,048
BPCE SA 6.612% 19/10/2027	100,000	102,041

* Zurich Carbon Neutral US Corporate Bond Fund changed name to Zurich Climate Focus US Corporate Bond Fund on 21 May 2025.

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 Climate Focus World Equity Fund***

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost USD
NVIDIA Corp.	199,142	34,234,652
Microsoft Corp.	56,353	27,965,523
Prosus NV	292,155	18,620,377
Alphabet, Inc. Class C	88,160	18,318,974
Marvell Technology, Inc.	234,548	15,582,326
Ferrari NV	30,818	14,265,508
Tesla, Inc.	39,573	14,075,236
Apple, Inc.	54,382	13,291,877
Mastercard, Inc.	22,263	12,130,245
Amazon.com, Inc.	52,014	11,657,681
Schneider Electric SE	37,608	9,789,267
International Business Machines Corp.	36,000	9,674,468
Sherwin-Williams Co.	27,252	9,506,098
SAP SE	35,049	9,417,211
Equinix, Inc.	10,482	8,446,690
WSP Global, Inc.	41,872	8,442,589
Oracle Corp.	35,281	7,837,820
ServiceNow, Inc.	8,718	7,754,665
American Water Works Co., Inc.	53,519	7,548,965
Advanced Micro Devices, Inc.	40,417	7,548,557
Salesforce, Inc.	28,695	7,243,569
3i Group PLC	128,903	6,656,441
Digital Realty Trust, Inc.	39,505	6,512,584
Eli Lilly & Co.	7,262	6,246,872
Axon Enterprise, Inc.	10,952	5,745,494
ABB Ltd.	86,378	5,681,130
Jacobs Solutions, Inc.	41,491	5,527,683
Alphabet, Inc. Class A	24,349	5,454,960
Major Sales	Shares	Proceeds USD
NVIDIA Corp.	220,893	36,640,335
Microsoft Corp.	54,287	26,458,358
Tesla, Inc.	46,860	17,012,383
Intel Corp.	484,319	15,889,412
Digital Realty Trust, Inc.	95,796	15,565,891
International Business Machines Corp.	55,329	14,641,858
SAP SE	50,759	14,563,886
Apple, Inc.	56,850	12,758,740
Amazon.com, Inc.	50,081	11,016,410
Alphabet, Inc. Class C	50,537	10,904,297
Schneider Electric SE	34,845	8,980,502
Sherwin-Williams Co.	22,454	7,883,366
Equinix, Inc.	9,429	7,762,020
ServiceNow, Inc.	8,383	7,671,987
Oracle Corp.	33,920	7,129,147
Salesforce, Inc.	27,595	7,071,490
Advanced Micro Devices, Inc.	38,805	6,552,149

Zurich Invest ICAV

Supplemental Information (unaudited) (continued)

Zurich Climate Focus World Equity Fund* (continued)

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Sales	Shares	Proceeds USD
3i Group PLC	102,070	5,556,371
Daiwa House Industry Co. Ltd.	159,700	5,427,769
ABB Ltd.	83,950	5,295,651
Eli Lilly & Co.	6,662	5,234,696

* Zurich Carbon Neutral World Equity Fund changed name to Zurich Climate Focus World Equity Fund on 21 May 2025.

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 Climate Focus EMU Equity Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost EUR
SAP SE	29,991	6,872,358
ASML Holding NV	8,275	6,465,450
Schneider Electric SE	21,887	5,049,053
Siemens AG	18,232	4,098,550
Unibail-Rodamco-Westfield	46,143	4,016,631
Allianz SE	8,595	3,090,004
Ferrovial SE	59,686	3,010,114
Akzo Nobel NV	49,724	2,865,894
UniCredit SpA	45,556	2,859,214
Terna - Rete Elettrica Nazionale	321,514	2,839,326
Dassault Systemes SE	100,571	2,833,902
Alstom SA	119,012	2,578,840
Klepierre SA	72,289	2,429,909
Kingspan Group PLC	34,306	2,427,288
Acciona SA	13,620	2,281,591
L'Oreal SA	6,190	2,278,818
Sanofi SA	25,452	2,256,628
Banco Bilbao Vizcaya Argentaria SA	123,402	2,186,909
Redeia Corp. SA	133,459	2,156,792
Getlink SE	132,487	2,155,401
Vinci SA	17,688	2,146,394
AXA SA	53,598	2,125,506
EssilorLuxottica SA	6,731	1,971,800
Elia Group SA	20,218	1,968,979
Banco Santander SA	218,915	1,833,686
Prosus NV	32,443	1,795,033
Hermes International SCA	799	1,771,422
Knorr-Bremse AG	19,826	1,701,241
Ferrari NV	4,190	1,601,527
Deutsche Telekom AG	53,512	1,556,643
Deutsche Boerse AG	6,591	1,514,886
Banco BPM SpA	125,717	1,506,575
Gecina SA	17,655	1,484,985
Legrand SA	10,869	1,376,594
Sampo OYJ	138,712	1,362,800
Kesko OYJ	70,492	1,362,263
Hannover Rueck SE	4,996	1,339,030
Aena SME SA	54,939	1,290,626
Major Sales	Shares	Proceeds EUR
SAP SE	36,369	9,244,714
ASML Holding NV	11,136	7,637,437
Schneider Electric SE	28,421	7,003,729
Siemens AG	22,626	4,789,717
Ferrovial SE	107,009	4,730,671
Alstom SA	194,200	4,149,632
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,214	3,983,866

Supplemental Information (unaudited) (continued)**Zurich Climate Focus EMU Equity Fund* (continued)**

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Sales	Shares	Proceeds EUR
ACS Actividades de Construccion y Servicios SA	69,751	3,812,748
Allianz SE	11,632	3,796,248
Industria de Diseno Textil SA	74,322	3,497,337
Sanofi SA	34,247	3,316,874
Unibail-Rodamco-Westfield	37,412	3,177,577
Klepierre SA	104,902	3,122,185
L'Oreal SA	8,385	2,995,486
UniCredit SpA	61,113	2,959,823
Kingspan Group PLC	39,398	2,792,787
AXA SA	71,043	2,676,423
Redeia Corp. SA	159,480	2,672,752
Hermes International SCA	1,065	2,668,789
Vinci SA	24,057	2,655,051
Terna - Rete Elettrica Nazionale	318,237	2,570,941
Akzo Nobel NV	43,046	2,519,544
Dassault Systemes SE	69,532	2,385,030
Gecina SA	26,584	2,360,818
EssilorLuxottica SA	9,192	2,358,021
Deutsche Telekom AG	72,168	2,233,336
Ferrari NV	5,382	2,182,847
Deutsche Boerse AG	8,821	2,173,467
Verbund AG	26,151	1,829,835
Prosus NV	43,883	1,728,802
UPM-Kymmene OYJ	67,624	1,688,228
Getlink SE	108,981	1,676,409
Acciona SA	13,380	1,672,377
Banco Santander SA	294,210	1,670,625
Mediobanca Banca di Credito Finanziario SpA	99,248	1,662,550

* Zurich Carbon Neutral EMU Equity Fund changed name to Zurich Climate Focus EMU Equity Fund on 21 May 2025.

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 Climate Focus US Equity Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost USD
NVIDIA Corp.	163,401	29,507,665
Microsoft Corp.	50,794	25,328,364
American Tower Corp.	93,228	16,740,952
Marvell Technology, Inc.	198,376	16,621,925
Advanced Micro Devices, Inc.	67,689	14,695,147
Salesforce, Inc.	62,154	14,617,511
ServiceNow, Inc.	14,780	12,530,277
Apple, Inc.	47,872	12,410,160
Tesla, Inc.	32,193	12,324,901
Prologis, Inc.	81,783	9,880,592
Amazon.com, Inc.	41,559	9,655,639
Mastercard, Inc.	16,359	9,324,424
Oracle Corp.	41,602	9,208,825
International Business Machines Corp.	31,917	8,971,482
Equinix, Inc.	10,632	8,399,573
Digital Realty Trust, Inc.	49,506	7,918,603
Sherwin-Williams Co.	23,032	7,862,211
American Water Works Co., Inc.	52,865	7,396,786
Broadcom, Inc.	27,070	7,282,219
Alphabet, Inc. Class A	26,546	6,692,975
Alphabet, Inc. Class C	24,203	6,163,402
Verisk Analytics, Inc.	21,499	6,150,544
Eli Lilly & Co.	6,340	5,785,882
Zoetis, Inc.	36,731	5,660,339
Snowflake, Inc.	20,613	4,988,140
Visa, Inc.	14,198	4,743,411
Analog Devices, Inc.	19,237	4,605,338
Axon Enterprise, Inc.	6,619	4,213,872
Intel Corp.	127,112	3,938,056
Major Sales	Shares	Proceeds USD
NVIDIA Corp.	258,769	37,021,742
Microsoft Corp.	78,218	35,723,941
Advanced Micro Devices, Inc.	156,154	27,221,275
International Business Machines Corp.	90,798	23,415,438
Tesla, Inc.	66,628	21,892,073
Apple, Inc.	83,319	19,490,609
Intel Corp.	627,214	17,923,756
ServiceNow, Inc.	16,041	15,337,169
McDonald's Corp.	34,284	10,464,949
Amazon.com, Inc.	50,041	10,446,930
Oracle Corp.	55,110	10,310,296
Equinix, Inc.	11,674	9,851,979
Sherwin-Williams Co.	28,111	9,810,138
Digital Realty Trust, Inc.	52,275	8,754,389
Prologis, Inc.	73,264	7,985,432
Salesforce, Inc.	26,629	7,066,677

Zurich Invest ICAV

Supplemental Information (unaudited) (continued)

Zurich Climate Focus US Equity Fund* (continued)

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Sales	Shares	Proceeds USD
Visa, Inc.	17,531	6,051,334
Broadcom, Inc.	16,745	6,016,538
Alphabet, Inc. Class A	32,198	5,941,911
Essex Property Trust, Inc.	21,762	5,780,235
Alphabet, Inc. Class C	29,845	5,530,109
Eli Lilly & Co.	6,471	5,057,378
Chubb Ltd.	16,481	4,821,656
Carlisle Cos., Inc.	13,350	4,742,766
Arch Capital Group Ltd.	45,186	4,157,526

* Zurich Carbon Neutral US Equity Fund changed name to Zurich Climate Focus US Equity Fund on 21 May 2025.

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 Strategic Wealth Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost USD
SPDR MSCI World UCITS ETF	390,997	16,128,586
Xtrackers MSCI World UCITS ETF	155,782	16,068,681
HSBC MSCI World UCITS ETF	412,689	16,057,390
Xtrackers USD Corporate Bond UCITS ETF	964,020	12,352,560
Xtrackers U.S. Treasuries Ultrashort Bond UCITS ETF	154,987	9,354,696
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	160,960	9,087,512
Amundi U.S. Treasury Bond 0-1 Year UCITS ETF	403,778	9,081,694
Invesco U.S. Treasury Bond 0-1 Year UCITS ETF	195,982	9,081,022
iShares USD Treasury Bond 0-1 Year UCITS ETF	76,480	8,821,211
Xtrackers MSCI World Swap UCITS ETF	346,770	8,522,605
iShares Core U.K. Gilts UCITS ETF	445,835	5,791,944
Amundi Euro Government Bond 7-10 Years UCITS ETF	27,291	5,061,011
iShares USD Treasury Bond 3-7 Years UCITS ETF	32,691	4,546,939
iShares USD Treasury Bond 20+ Years UCITS ETF	924,350	4,306,359
Xtrackers II EUR Corporate Bond UCITS ETF	24,259	4,200,338
iShares USD Treasury Bond 1-3 Years UCITS ETF	707,655	4,075,532
Xtrackers S&P 500 Swap UCITS ETF	300,733	4,020,794
Invesco U.S. Treasury 7-10 Years UCITS ETF	89,979	3,255,385
Xtrackers MSCI Europe UCITS ETF	21,324	2,225,184
iShares Core MSCI Pacific ex-Japan UCITS ETF	11,156	2,191,000
iShares MSCI EM Latin America UCITS ETF	147,219	2,131,748
iShares MSCI EM Asia UCITS ETF	10,717	2,024,548
Major Sales	Shares	Proceeds USD
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	160,960	9,128,770
Invesco U.S. Treasury Bond 0-1 Year UCITS ETF	195,982	9,111,695
iShares USD Treasury Bond 0-1 Year UCITS ETF	76,480	8,862,273
Amundi U.S. Treasury Bond 0-1 Year UCITS ETF	392,105	8,856,111
Xtrackers MSCI World Swap UCITS ETF	346,770	7,929,526
Xtrackers U.S. Treasuries Ultrashort Bond UCITS ETF	127,616	7,749,603
HSBC MSCI World UCITS ETF	217,606	7,285,348
Xtrackers USD Corporate Bond UCITS ETF	564,136	7,136,523
Xtrackers MSCI World UCITS ETF	78,631	6,941,739
SPDR MSCI World UCITS ETF	196,811	6,893,284
iShares Core U.K. Gilts UCITS ETF	372,131	4,860,116
Amundi Euro Government Bond 7-10 Years UCITS ETF	22,500	4,216,744
iShares USD Treasury Bond 3-7 Years UCITS ETF	28,168	3,913,806
iShares USD Treasury Bond 20+ Years UCITS ETF	786,323	3,682,610
iShares USD Treasury Bond 1-3 Years UCITS ETF	597,967	3,445,792
Invesco U.S. Treasury 7-10 Years UCITS ETF	76,703	2,787,967
Xtrackers II EUR Corporate Bond UCITS ETF	14,267	2,435,418
Xtrackers S&P 500 Swap UCITS ETF	167,474	1,786,390
iShares Core MSCI Pacific ex-Japan UCITS ETF	8,297	1,535,389
iShares MSCI EM Asia UCITS ETF	8,135	1,502,831

Zurich Invest ICAV

Supplemental Information (unaudited) (continued)

Zurich Strategic Wealth Fund* (continued)

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Sales	Shares	Proceeds USD
Xtrackers MSCI Europe UCITS ETF	15,206	1,486,692

* This Fund launched on 10 December 2024.

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 Global Green Bond Fund*

Schedule of Portfolio Changes for the financial year from 1 December 2024 to 30 November 2025 (unaudited)

Major Purchases	Shares	Cost EUR
Bundesobligation 1.300% 15/10/2027	19,500,000	19,259,743
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	16,350,000	16,174,442
Republic of Austria Government Bonds 2.900% 23/05/2029	11,900,000	12,165,611
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	4,700,000	4,913,545
Spain Government Bonds 1.000% 30/07/2042	6,500,000	4,284,462
European Union 2.750% 04/02/2033	4,250,000	4,233,932
Province of Quebec 3.650% 20/05/2032	5,600,000	3,525,373
Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	2,650,000	2,685,884
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	2,410,000	2,489,271
Australia Government Bonds 4.250% 21/06/2034	4,100,000	2,299,171
Bpifrance SACA 2.125% 29/11/2027	2,300,000	2,293,620
Ireland Government Bonds 3.000% 18/10/2043	2,300,000	2,191,210
Republic of Austria Government Bonds 1.850% 23/05/2049	2,850,000	2,082,354
European Investment Bank 3.750% 14/02/2033	2,350,000	2,003,097
ASN Bank NV 4.125% 27/11/2035	1,700,000	1,716,622
Engie SA 1.875% 02/01/2031	1,800,000	1,596,800
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	1,500,000	1,591,222
Iberdrola Finanzas SA 4.871% 16/01/2031	1,500,000	1,567,090
Societe Generale SA 3.625% 13/11/2030	1,500,000	1,517,614
U.K. Gilts 0.875% 31/07/2033	1,600,000	1,423,763
Major Sales	Shares	Proceeds EUR
Bundesobligation 1.300% 15/10/2027	12,500,000	12,344,994
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	11,350,000	11,232,096
Republic of Austria Government Bonds 2.900% 23/05/2029	5,900,000	6,034,252
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	4,700,000	4,945,597
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	1,910,000	1,990,113
European Union 2.750% 04/02/2033	1,750,000	1,752,975
Spain Government Bonds 1.000% 30/07/2042	2,300,000	1,541,361
Province of Quebec 3.650% 20/05/2032	2,200,000	1,394,450
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	1,000,000	1,065,440
ABN AMRO Bank NV 4.250% 21/02/2030	1,000,000	1,050,657
BNP Paribas SA 4.250% 13/04/2031	1,000,000	1,048,050
Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	950,000	964,668
European Investment Bank 3.750% 14/02/2033	1,050,000	896,353
BPER Banca SpA 4.000% 22/05/2031	850,000	888,779
AIB Group PLC 4.625% 20/05/2035	850,000	887,346
Ireland Government Bonds 3.000% 18/10/2043	900,000	861,282
Australia Government Bonds 4.250% 21/06/2034	1,500,000	839,442
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034	800,000	806,088
Bpifrance SACA 2.125% 29/11/2027	800,000	797,008
Banco de Sabadell SA 4.250% 13/09/2030	700,000	734,370

* This Fund launched on 6 May 2025.

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 Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information 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 in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

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 2025, 9 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 members' 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 for the year ended 31 December 2025 is €2,691,089 paid to 24 Identified Staff* for the year ended 31 December 2025.

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 €31,230.

*This number represents the number of Identified Staff as at 31 December 2025.

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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.

The Funds 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.

Underlying Fund	Share Class ISIN	Jurisdiction	Regulatory Status	Fund Manager	Ongoing Charge Fees
Amundi Euro Government Bond 7-10 Years UCITS ETF	LU1287023185	Luxembourg	UCITS	Amundi Asset Management	0.17%
HSBC MSCI World UCITS ETF	IE00B4X9L533	Ireland	UCITS	HSBC Global Asset Management (UK) Limited	0.15%
Invesco U.S. Treasury 7-10 Years UCITS ETF	IE00BF2FN646	Ireland	UCITS	Invesco Capital Management LLC	0.06%
iShares Core MSCI Pacific ex-Japan UCITS ETF	IE00B52MJY50	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.20%
iShares Core U.K. Gilts UCITS ETF	IE00B1FZSB30	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.07%
iShares Euro Government Bond 3-5 Years UCITS ETF	IE00B1FZS681	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.15%
iShares France Government Bond UCITS ETF	IE00B7LGZ558	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.20%
iShares Italy Government Bond UCITS ETF	IE000589MF42	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.20%
iShares JP Morgan USD EM Bond UCITS ETF	IE00BYXYK40	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.45%
iShares MSCI China UCITS ETF	IE00BJ5JPG56	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.28%
iShares MSCI EM Asia UCITS ETF	IE00B5L8K969	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.20%
iShares MSCI EM Latin America UCITS ETF	IE00B27YCK28	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.20%
iShares MSCI India UCITS ETF	IE00BZCQB185	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.65%
iShares MSCI Taiwan UCITS ETF	IE00B0M63623	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.74%
iShares Spain Government Bond UCITS ETF	IE00B428Z604	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.20%

Zurich Invest ICAV

Appendix II – Investment in Collective Investment Schemes (unaudited) (continued)

Underlying Fund	Share Class ISIN	Jurisdiction	Regulatory Status	Fund Manager	Ongoing Charge Fees
iShares USD Treasury Bond 1-3 Years UCITS ETF	IE00BYXPSP02	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.07%
iShares USD Treasury Bond 3-7 Years UCITS ETF	IE00B3VWN393	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.07%
iShares USD Treasury Bond 20+ Years UCITS ETF	IE00BFM6TC58	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.07%
SPDR MSCI World UCITS ETF	IE00BFY0GT14	Ireland	UCITS	State Street Global Advisors Europe Limited	0.12%
Xtrackers II EUR Corporate Bond UCITS ETF	LU0478205379	Luxembourg	UCITS	DWS Investment S.A.	0.09%
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	LU1109942653	Luxembourg	UCITS	DWS Investment S.A.	0.20%
Xtrackers MSCI Europe UCITS ETF	LU0274209237	Luxembourg	UCITS	DWS Investment S.A.	0.12%
Xtrackers MSCI World UCITS ETF	IE00BK1PV551	Ireland	UCITS	DWS Investment S.A.	0.12%
Xtrackers S&P 500 Swap UCITS ETF	LU2009147757	Luxembourg	UCITS	DWS Investment S.A.	0.07%
Xtrackers U.S. Treasuries Ultrashort Bond UCITS ETF	IE00BM97MR69	Ireland	UCITS	DWS Investment S.A.	0.06%
Xtrackers USD Corporate Bond UCITS ETF	IE00BZ036H21	Ireland	UCITS	DWS Investment S.A.	0.12%
Xtrackers USD High Yield Corporate Bond UCITS ETF	IE00BDR5HM97	Ireland	UCITS	DWS Investment S.A.	0.20%

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 2025 expressed as a percentage of the average NAV of that share class for the corresponding period.

Fund	Share Class	TER %
Zurich Climate Focus Euro Corporate Bond Fund	Class ATRA2 EUR (Unhedged)	0.95%
Zurich Climate Focus Euro Corporate Bond Fund	Class X USD (Unhedged)*	0.20%
Zurich Climate Focus Euro Corporate Bond Fund	Class XC2 EUR (Unhedged)	0.20%
Zurich Climate Focus Euro Corporate Bond Fund	Class ZA1 EUR (Unhedged)	0.21%
Zurich Climate Focus Euro Corporate Bond Fund	Class ZC2 CHF (Hedged)	0.72%
Zurich Climate Focus Euro Corporate Bond Fund	Class ZE1 EUR (Unhedged)**	0.02%
Zurich Climate Focus Euro Corporate Bond Fund	Class ZG1 EUR (Unhedged)	0.21%
Zurich Climate Focus Euro Corporate Bond Fund	Class ZG2 EUR (Unhedged)	0.21%
Zurich Climate Focus Euro Corporate Bond Fund	Class ZI1 EUR (Unhedged)	0.36%
Zurich Climate Focus World Equity Fund	Class ATRA2 EUR (Unhedged)	0.95%
Zurich Climate Focus World Equity Fund	Class CHIA2 CHF (Unhedged)	0.15%
Zurich Climate Focus World Equity Fund	Class IC1 CHF (Unhedged)	0.55%
Zurich Climate Focus World Equity Fund	Class II1 EUR (Unhedged)	0.25%
Zurich Climate Focus World Equity Fund	Class IMRA2 EUR (Unhedged)	0.21%
Zurich Climate Focus World Equity Fund	Class IMRA2 GBP (Unhedged)	0.21%
Zurich Climate Focus World Equity Fund	Class IMRA2 USD (Unhedged)	0.21%
Zurich Climate Focus World Equity Fund	Class ITRA2 EUR (Unhedged)	1.15%
Zurich Climate Focus World Equity Fund	Class IU1 GBP (Unhedged)	0.18%
Zurich Climate Focus World Equity Fund	Class MYRA2 USD (Unhedged)	0.20%
Zurich Climate Focus World Equity Fund	Class X USD (Unhedged)*	0.11%
Zurich Climate Focus World Equity Fund	Class XC1 EUR (Unhedged)	0.15%
Zurich Climate Focus World Equity Fund	Class XC3 USD (Unhedged)	0.20%
Zurich Climate Focus World Equity Fund	Class XC4 USD (Unhedged)***	0.39%
Zurich Climate Focus World Equity Fund	Class XR1 EUR (Unhedged)	0.21%
Zurich Climate Focus World Equity Fund	Class Z1 USD (Unhedged)	0.24%
Zurich Climate Focus World Equity Fund	Class ZA1 EUR (Unhedged)	0.25%
Zurich Climate Focus World Equity Fund	Class ZC1 CHF (Unhedged)	0.72%
Zurich Climate Focus World Equity Fund	Class ZG2 EUR (Unhedged)	0.21%
Zurich Climate Focus World Equity Fund	Class ZI1 EUR (Unhedged)	0.41%
Zurich Climate Focus World Equity Fund	Class ZM1 USD (Unhedged)	0.60%

* Share class has been fully redeemed on 23 July 2025.

** Share class has been fully redeemed on 29 November 2024.

*** Share class has been fully redeemed on 19 December 2024.

Appendix III - Additional Information for Investors in Switzerland (unaudited) (continued)**Calendar year performance**

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

Zurich Climate Focus Euro Corporate Bond Fund

Share Class	Launch Date	2024 Share Class Return %	2023 Share Class Return %	2022 Share Class Return %
Class XC2 EUR (Unhedged)	06 Dec 19	4.12%	7.91%	(14.10%)
Class ZI1 EUR (Unhedged)	08 May 20	3.98%	7.79%	(14.17%)
Class X USD (Unhedged)	08 Jun 20	(2.16%)	11.70%	(19.38%)
Class ZE1 EUR (Unhedged)*	20 Oct 20	4.93%	7.94%	(13.82%)
Class ZG1 EUR (Unhedged)	20 Oct 20	4.10%	7.88%	(14.12%)
Class ZG2 EUR (Unhedged)	01 Mar 21	4.10%	7.88%	(14.12%)
Class ZA1 EUR (Unhedged)**	15 Nov 22	4.66%	7.87%	(0.48%)
Class ZC2 CHF (Hedged)**	21 Jun 24	2.17%	N/A	N/A
Class ATRA2 EUR (Unhedged)**	28 Dec 24	(0.22%)	N/A	N/A

* The share class terminated during the calendar year. Returns in the year of termination are shown from the beginning of the calendar year to the termination date.

** 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 III - Additional Information for Investors in Switzerland (unaudited) (continued)

Zurich Climate Focus World Equity Fund

Share Class	Launch Date	2024 Share Class Return %	2023 Share Class Return %	2022 Share Class Return %
Class XC1 EUR (Unhedged)	06 Dec 18	28.13%	21.29%	(16.84%)
Class II1 EUR (Unhedged)	13 Dec 18	28.94%	20.34%	(16.95%)
Class ZI1 EUR (Unhedged)	22 Jan 19	27.14%	21.81%	(16.95%)
Class IC1 CHF (Unhedged)	30 Jan 19	29.25%	13.72%	(21.09%)
Class ZM1 USD (Unhedged)	12 Sep 19	19.91%	24.95%	(22.33%)
Class ZG1 EUR (Unhedged)*	30 Oct 19	7.47%	21.27%	(16.86%)
Class X USD (Unhedged)	08 Jun 20	20.49%	25.57%	(21.94%)
Class Z1 USD (Unhedged)	20 Oct 20	20.36%	25.44%	(22.02%)
Class ZG2 EUR (Unhedged)	01 Mar 21	28.12%	21.27%	(16.86%)
Class ZA1 EUR (Unhedged)	02 Aug 21	28.13%	21.20%	(16.88%)
Class ZC1 CHF (Unhedged)	07 Jan 22	29.03%	13.53%	(19.69%)
Class IMRA2 EUR (Unhedged)**	14 Feb 22	28.12%	21.23%	(8.56%)
Class IMRA2 GBP (Unhedged)**	14 Feb 22	22.68%	18.55%	(3.00%)
Class IMRA2 USD (Unhedged)**	14 Feb 22	20.39%	25.49%	(13.70%)
Class XC3 USD (Unhedged)**	09 May 22	20.41%	25.45%	(2.43%)
Class CHIA2 CHF (Unhedged)**	12 Jul 22	29.76%	14.19%	(4.83%)
Class MYRA2 USD (Unhedged)**	22 Aug 22	20.40%	25.45%	(5.79%)
Class XR1 EUR (Unhedged)**	20 Jun 23	28.24%	6.87%	N/A
Class XC4 USD (Unhedged)*/**	12 Jul 23	19.71%	6.46%	N/A
ATRA2 EUR (Unhedged)**	12 Sep 24	9.74%	N/A	N/A
ITRA2 EUR (Unhedged)**	17 Sep 24	9.46%	N/A	N/A
IU1 GBP (Unhedged)**	15 Nov 24	1.63%	N/A	N/A

* The share class terminated during the calendar year. Returns in the year of termination are shown from the beginning of the calendar year to the termination date.

** 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 – 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) and amending (Regulation EU/2019/2088) (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.

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 Climate Focus Euro Corporate Bond Fund (the Fund) **Legal entity identifier:** 635400XAADGCP1APQ665

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.30% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 Fund promotes environmental characteristics by seeking to track, before fees and expenses, the return performance of the MSCI EUR IG ESG Climate Paris Aligned PAB Corporate Bond Custom Index (the Index). The Index 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 Task Force on Climate-Related Financial Disclosures (TCFD). The Index is designed to exceed the minimum standards of the EU Paris Aligned Benchmark under Regulation (EU) 2016/1011 (as amended).

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.

● **How did the sustainability indicators perform?**

Sustainability indicators	30.11.2025	30.11.2024
Exposure to Controversial Sectors (%)	0	0
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (t CO2e/\$M EVIC)	23.85	36.22
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO2e/€M)	29.55	37.56
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO2e/€M)	80.46	79.75
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	1.30	0.20
Share of non-renewable energy consumption and production (PAI 5) (%)	56.98	61.16
Activities negatively affecting biodiversity-sensitive areas (PAI 7) (%)	6.00	4.02
Violations of UN Global compact principles (PAI 10) (%)	0.00	0.00
Exposure to controversial weapons (PAI 14) (%)	0.00	0.00

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

for the companies comprising the MSCI EUR IG Corporate Bond 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.

The Fund had an average scope 1 + 2 carbon footprint of 29.99 tons CO₂e/\$M enterprise value including cash (EVIC), which was 39.65% less than the Parent Index (49.69 tons CO₂e/\$M enterprise value including cash (EVIC)). The average scope 1 + 2 + 3 footprint per tons CO₂e/\$M enterprise value including cash (EVIC) 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, 5'354 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 2025: 70% Trees for Global Benefits and 30% Delta Blue Carbon. As at 10 February 2026, the ICAV acting on behalf of the Fund has cancelled 3'748¹² VERs generated by the Trees for Global Benefits project and 1'606¹³ VERs generated by the Delta Blue Carbon project.

● ***...and compared to previous periods?***

See above

● ***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:

¹² Plan Vivo Certificates (PVCs) Serial Number ([Markit Registry](#)), Trees for Global Benefits: V-PVC-UG-10000000000171-01012022-31122022-11800424-11812020-MER-0-A

¹³ Verified Carbon Units (VCU) Serial Number ([Verra Registry](#)), Delta Blue Carbon - 1: 17166-814889407-814894376-VCS-VCU-394-VER-PK-14-2250-01012022-31122022-1

- 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?

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);
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).

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNIBAIL RODAMCO WESTFLD	FOREIGN	2.27	FR
BANQUE FED CRED MUTUEL	FOREIGN & EURO	1.61	FR
IBM CORP	FOREIGN	1.53	US
EUROGRID GMBH	FOREIGN & EURO	1.47	DE
SIEMENS FINANCIERINGSMAT	FOREIGN & EURO	1.25	NL
E.ON SE	FOREIGN & EURO	1.18	DE
KLEPIERRE SA	FOREIGN & EURO	1.05	FR
CREDIT AGRICOLE SA	FOREIGN & EURO	1.04	FR
EAST JAPAN RAILWAY CO	FOREIGN	1.04	XU
SCHNEIDER ELECTRIC SE	FOREIGN	1.00	FR
BPCE SA	FOREIGN & EURO	0.95	FR
UBS GROUP AG	FOREIGN & EURO	0.94	CH
ING GROEP NV	FOREIGN & EURO	0.93	NL
BNP PARIBAS	FOREIGN & EURO	0.92	FR
GECINA	FOREIGN	0.90	FR



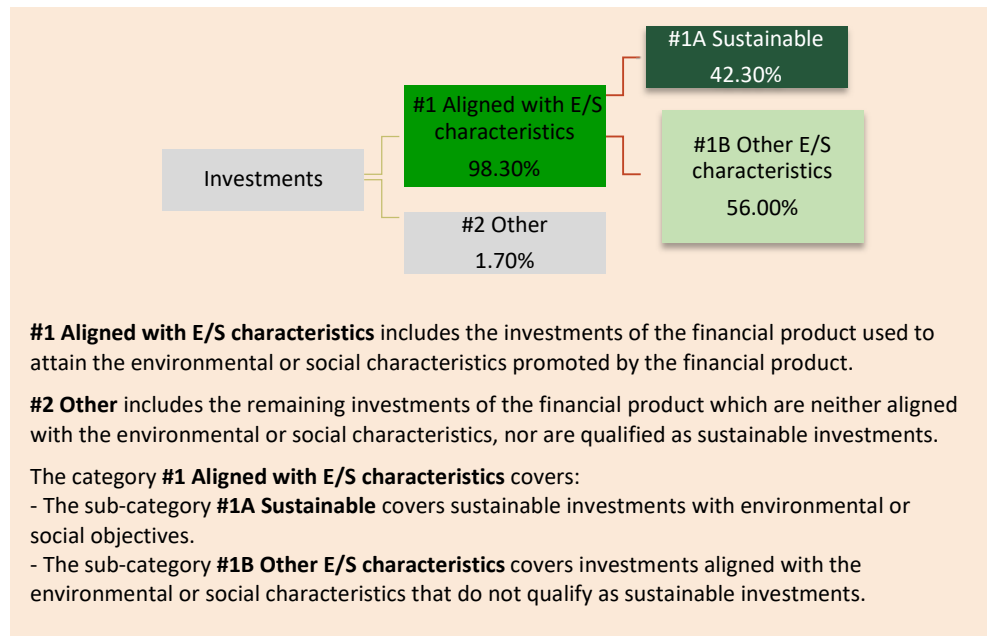
What was the proportion of sustainability-related investments?

42.30%

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 2025

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



During the financial year, the Fund invested 98.30% of its net assets in the Index which is aligned with the promoted environmental characteristics. Within this category, 42.30% of the Fund's investments qualified as sustainable investments. Up to 1.70% of the Fund's investments were not aligned with these characteristics.

The Investment Manager aimed to invest in the underlying bonds of the Index in similar weighting given to such constituents in the Index. During the financial year, 42.30% 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 (%)
FOREIGN	88.31
EURO	11.28
CORPORATE	0.23
YANKEE	0.09
PRIVATE PLACEMENT	0.06
CASH EQUIVALENT	0.02

Sub-Sector	Share (%)
CORPORATE	99.57
ELECTRIC/GAS	0.12
INDUSTRIAL	0.10
OTHER YANKEE	0.09
PRIVATE PLACEMENT	0.06
FINANCE	0.03
CASH EQUIVALENT	0.02

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.



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 Taxonomy¹²?**

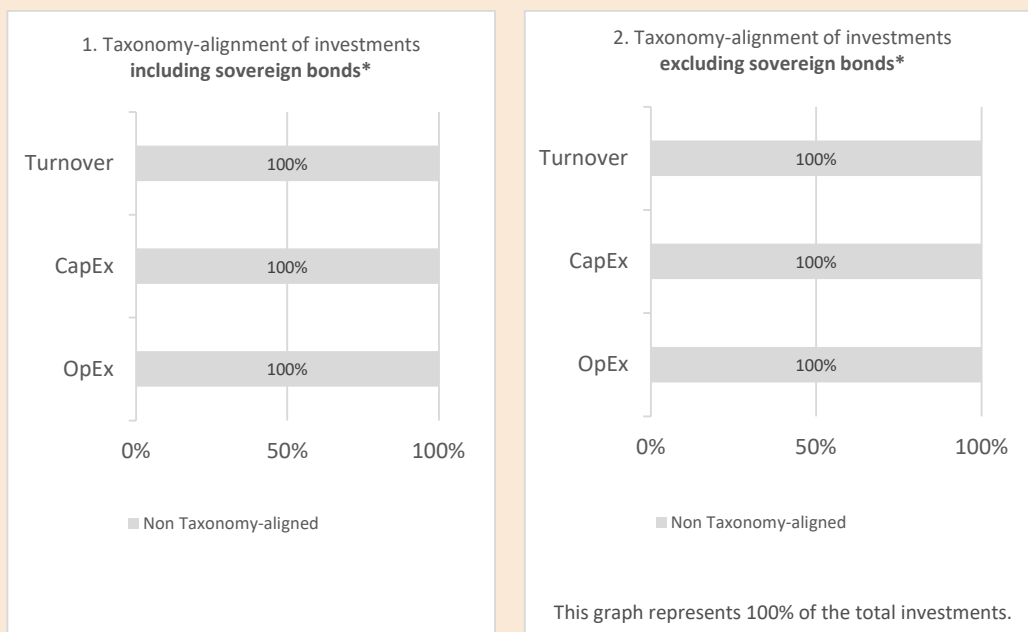
- Yes:
- In fossil gas In nuclear energy
- No

¹² 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?**

42.30%

● **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 generating a relatively small share of their revenue from products or services targeting one or more environmental and/or social objective which are used for diversification purposes as well as cash and liquid assets, such as short-term bank deposits and money market instruments which are used for efficient portfolio management purposes. There are 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.



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 securities of companies across 24 developed market countries, namely Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

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	30.11.2025	30.11.2024
Exposure to Controversial Sectors (%)	0	0
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (t CO2e/\$M EVIC)	23.85	36.22
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO2e/€M)	29.55	37.56
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO2e/€M)	80.46	79.75
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	1.30	0.20
Share of non-renewable energy consumption and production (PAI 5) (%)	56.98	61.16
Activities negatively affection bio diversity-sensitive areas (PAI 7) (%)	6.00	4.02
Violations of UN Global compact principles (PAI 10) (%)	0.00	0.00
Exposure to controversial weapons (PAI 14) (%)	0.00	0.00

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 was as follows:

Zurich Climate Focus Euro Corporate Bond Fund	2.353%
MSCI EUR IG ESG Climate Paris Aligned PAB Corporate Bond Custom Index	2.719%

Please see section 4 (Information on the Index) of the Fund's supplement and 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 was as follows:

Zurich Climate Focus Euro Corporate Bond Fund	2.353%
MSCI EUR IG Corporate Bond Index	13.563%

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 Climate Focus US Corporate Bond Fund (the Fund) Legal entity identifier: 635400JYH5BP6QFXRR06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>27.40%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 Fund promotes environmental characteristics by seeking to track, before fees and expenses, the return performance of the MSCI USD IG ESG Climate Paris Aligned PAB Corporate Bond Custom Index (the Index). The Index 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 Task Force on Climate-Related Financial Disclosures (TCFD). The Index is designed to exceed the minimum standards of the EU Paris Aligned Benchmark under Regulation (EU) 2016/1011 (as amended).

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.

● **How did the sustainability indicators perform?**

Sustainability indicators	30.11.2025	30.11.2024
Exposure to Controversial Sectors (%)	0	0.20
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (t CO2e/\$M EVIC)	15.36	15.75
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO2e/€M)	15.8	18.13
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO2e/€M)	72.93	68.46
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	2.77	2.18
Share of non-renewable energy consumption and production (PAI 5) (%)	60.70	62.97
Activities negatively affecting biodiversity-sensitive areas (PAI 7) (%)	7.95	5.81
Violations of UN Global compact principles (PAI 10) (%)	0.00	0.00
Exposure to controversial weapons (PAI 14) (%)	0.00	0.00

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 USD IG Corporate Bond Custom Index (the Parent Index). Notwithstanding that the Fund offers share classes with scope 1 + 2

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

The Fund had an average scope 1 + 2 carbon footprint of 15.51 tons CO₂e/\$M enterprise value including cash (EVIC), which was 75.25% less than the Parent Index (62.66 tons CO₂e/\$M enterprise value including cash (EVIC)). The average scope 1 + 2 + 3 footprint per tons CO₂e/\$M enterprise value including cash (EVIC) 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, 937 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 2025: 70% Trees for Global Benefits and 30% Delta Blue Carbon. As at 10 February 2026 the ICAV acting on behalf of the Fund has cancelled 656¹² VERs generated by the Trees for Global Benefits project and 281¹³ VERs generated by the Delta Blue Carbon project.

● **...and compared to previous periods?**

See above

● **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;

¹² Plan Vivo Certificates (PVCs) Serial Number ([Markit Registry](#)), Trees for Global Benefits: V-PVC-UG-10000000000171-01012022-31122022-11800424-11812020-MER-0-A

¹³ Verified Carbon Units (VCU) Serial Number ([Verra Registry](#)), Delta Blue Carbon - 1: 17166-814889407-814894376-VCS-VCU-394-VER-PK-14-2250-01012022-31122022-1

- 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?

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:

8. Carbon footprint (PAI 2);
9. Greenhouse gas intensity of investee companies (PAI 3);
10. Exposure to companies active in the fossil fuel sector (PAI 4);
11. Share of non-renewable energy consumption and production (PAI 5);
12. Activities negatively affecting bio diversity-sensitive areas (PAI 7);
13. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (PAI 10);
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ORACLE CORP	CORPORATE	2.25	US
TOYOTA MOTOR CREDIT CORP	CORPORATE	2.09	US
JPMORGAN CHASE + CO	CORPORATE	1.92	US
MORGAN STANLEY	CORPORATE	1.91	US
BANK OF AMERICA CORP	CORPORATE	1.80	US
INTEL CORP	CORPORATE	1.59	US
AMERICAN HONDA FINANCE	CORPORATE	1.46	US
GOLDMAN SACHS GROUP INC	CORPORATE	1.45	US
WELLS FARGO + COMPANY	CORPORATE	1.39	US
CITIGROUP INC	CORPORATE	1.38	US
VERIZON COMMUNICATIONS	CORPORATE	1.37	US
GENERAL MOTORS FINL CO	CORPORATE	1.19	US
EXELON CORP	CORPORATE	1.16	US
AT+T INC	CORPORATE	1.13	US
IBM CORP	CORPORATE	1.12	US



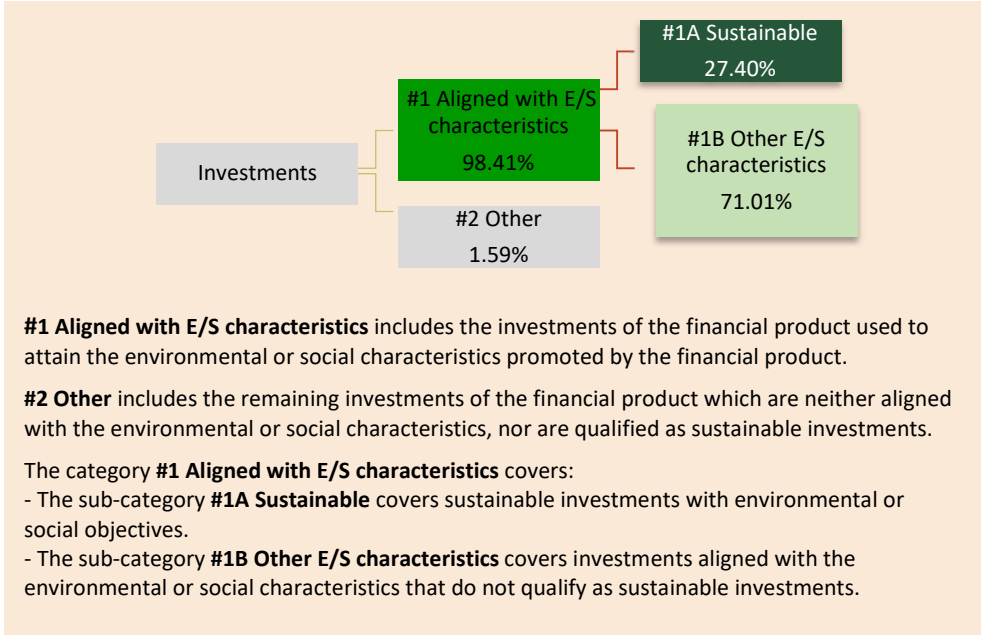
What was the proportion of sustainability-related investments?

27.40%

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 2025

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



During the financial year, the Fund invested 98.41 % of its net assets in the Index which is aligned with the promoted environmental characteristics. Within this category, 27.40% of the Fund’s investments qualified as sustainable investments. Up to 1.59% of the Fund's investments were not aligned with these characteristics.

The Investment Manager aimed to invest in the underlying bonds of the Index in similar weighting given to such constituents in the Index. During the financial year, 27.40% 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 (%)
CORPORATE	83.14
YANKEE	15.65
CASH EQUIVALENT	0.61
PRIVATE PLACEMENT	0.55
INFORMATION TECHNOLOGY	0.06

Sub-sector	Share (%)
INDUSTRIAL	47.90
FINANCE	27.12
OTHER YANKEE	13.19
ELECTRIC/GAS	4.25
TELEPHONE	3.83
CANADIAN	2.46
CASH EQUIVALENT	0.61
PRIVATE PLACEMENT	0.55
SEMICONDUCTORS & SEMI. EQUIPMENT	0.06
INSURANCE	0.03

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.



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 Taxonomy¹²?**

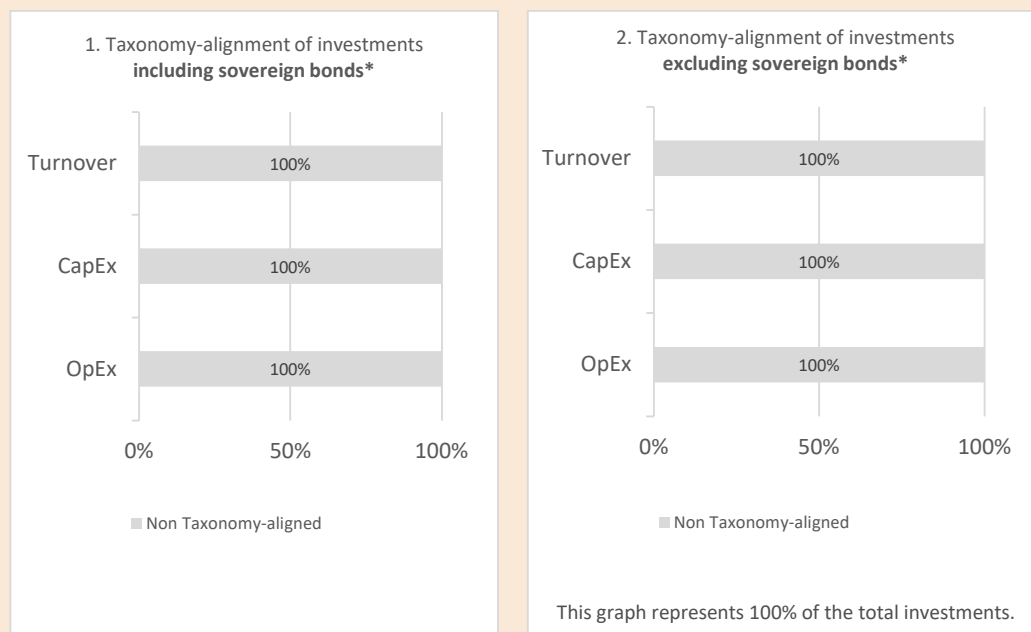
- Yes:
- In fossil gas In nuclear energy
- No

¹² 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?**

27.40%

● **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 generating a relatively small share of their revenue from products or services targeting one or more environmental and/or social objective which are used for diversification purposes as well as cash and liquid assets, such as short-term bank deposits and money market instruments which are used for efficient portfolio management purposes. There are 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.



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 securities of companies across 24 developed market countries, namely Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

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	30.11.2025	30.11.2024
Exposure to Controversial Sectors (%)	0	0.20
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (t CO2e/\$M EVIC)	15.36	15.75
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO2e/€M)	15.8	18.13
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO2e/€M)	72.93	68.46
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	2.77	2.18
Share of non-renewable energy consumption and production (PAI 5) (%)	60.70	62.97
Activities negatively affection bio diversity-sensitive areas (PAI 7) (%)	7.95	5.81
Violations of UN Global compact principles (PAI 10) (%)	0.00	0.00
Exposure to controversial weapons (PAI 14) (%)	0.00	0.00

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 was as follows:

Zurich Climate Focus US Corporate Bond Fund	5.943%
MSCI USD IG ESG Climate Paris Aligned PAB Corporate Bond Custom Index	5.977%

Please see section 4 (Information on the Index) of the Fund's supplement and 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 was as follows:

Zurich Climate Focus Euro Corporate Bond Fund	5.943%
MSCI USD IG Corporate Bond Custom Index	5.934%

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 Climate Focus 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"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.11% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 PAB 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.

● **How did the sustainability indicators perform?**

Sustainability indicators	30.11.2025	30.11.2024	30.11.2023
Exposure to Controversial Sectors (%)	0	0	0
Involvement in tobacco business (%)	0	0	0
Estimated scope 1+2 carbon footprint (t CO2e/\$M EVIC)	5	8.8	10
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO2e/€M)	7.08	8.9	8.92
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO2e/€M)	46.32	47.49	40.27
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	0.00	0.02	0.19
Share of non-renewable energy consumption and production (PAI 5) (%)	51.46	52.75	65.04
Activities negatively affection bio diversity-sensitive areas (PAI 7) (%)	7.24	5.22	0
Violations of UN Global compact principles (PAI 10) (%)	0	0	0
Exposure to controversial weapons (PAI 14) (%)	0	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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 7.08 tons CO₂e/\$M enterprise value including cash (EVIC), which was 77.69% less than the Parent Index (31.75 tons CO₂e/\$M enterprise value including cash (EVIC)). The average scope 1 + 2 + 3 footprint per tons CO₂e/\$M enterprise value including cash (EVIC) 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, 6'309 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 2025: 70% Trees for Global Benefits and 30% Delta Blue Carbon. As at 10 February 2026, the ICAV acting on behalf of the Fund has cancelled 4'416¹² VERs generated by the Trees for Global Benefits project and 1'893¹³ VERs generated by the Delta Blue Carbon project.

● ***...and compared to previous periods?***

See above

● ***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).

¹² Plan Vivo Certificates (PVCs) Serial Number ([Markit Registry](#)), Trees for Global Benefits: V-PVC-UG-10000000000171-01012022-31122022-11800424-11812020-MER-0-A

¹³ Verified Carbon Units (VCU) Serial Number ([Verra Registry](#)), Delta Blue Carbon - 1: 17166-814889407-814894376-VCS-VCU-394-VER-PK-14-2250-01012022-31122022-1

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:

15. Carbon footprint (PAI 2);
16. Greenhouse gas intensity of investee companies (PAI 3);
17. Exposure to companies active in the fossil fuel sector (PAI 4);
18. Share of non-renewable energy consumption and production (PAI 5);
19. Activities negatively affecting bio diversity-sensitive areas (PAI 7);
20. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (PAI 10);
21. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

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.



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 2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	INFORMATION TECHNOLOGY	7.20	US
MICROSOFT CORP	INFORMATION TECHNOLOGY	6.21	US
ALPHABET INC CL C	COMMUNICATION SERVICES	4.20	US
TESLA INC	CONSUMER DISCRETIONARY	3.55	US
APPLE INC	INFORMATION TECHNOLOGY	3.04	US
AMAZON.COM INC	CONSUMER DISCRETIONARY	2.70	US
INTL BUSINESS	INFORMATION TECHNOLOGY	2.36	US
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.12	FR
ADVANCED MICRO	INFORMATION TECHNOLOGY	1.95	US
PROSUS NV	CONSUMER DISCRETIONARY	1.90	NL
SHERWIN WILLIAMS	MATERIALS	1.84	US
SAP SE	INFORMATION TECHNOLOGY	1.79	DE
ALPHABET INC CL A	COMMUNICATION SERVICES	1.74	US
MARVELL TECHNOLOGY	INFORMATION TECHNOLOGY	1.72	US
ELI LILLY + CO	HEALTH CARE	1.69	US

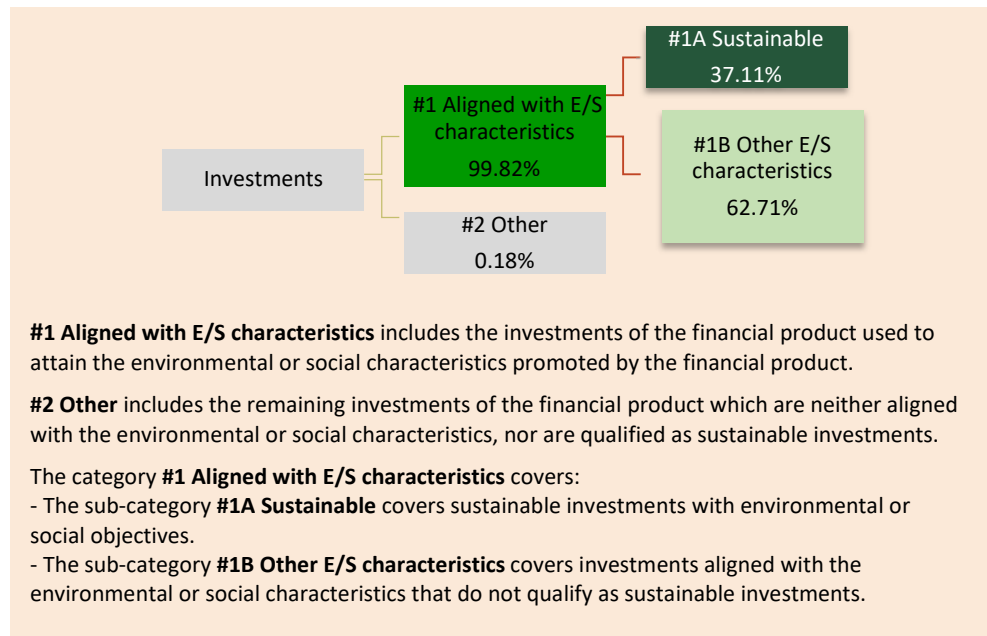


What was the proportion of sustainability-related investments?

37.11%

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



During the financial year, the Fund invested 99.82% of its net assets in the Index which is aligned with the promoted environmental characteristics. Within this category, 37.11% of the Fund's investments qualified as sustainable investments. Up to 0.18% 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, 37.11% 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	31.99
INDUSTRIALS	16.12
FINANCIALS	12.31
CONSUMER DISCRETIONARY	10.65
COMMUNICATION SERVICES	8.39
REAL ESTATE	6.89
HEALTH CARE	6.65
MATERIALS	3.82
UTILITIES	2.50
CONSUMER STAPLES	0.67
CASH EQUIVALENT	0.04

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.



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 Taxonomy¹²?**

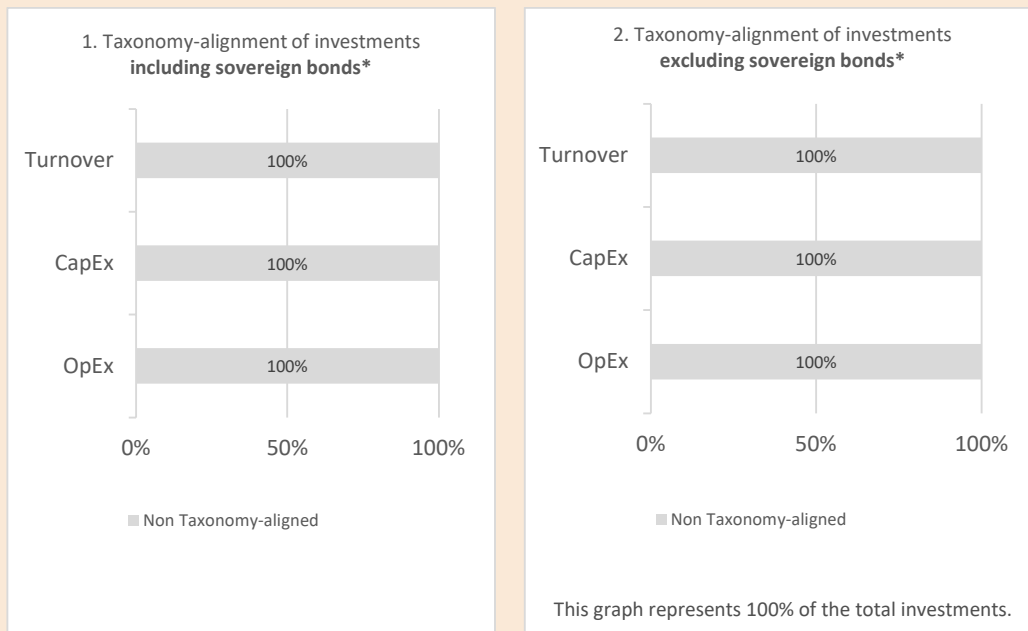
- Yes:
- In fossil gas In nuclear energy
- No

¹² 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?**

37.11%

● **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.

Further, 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	30.11.2025	30.11.2024	30.11.2023
Exposure to Controversial Sectors (%)	0	0	0
Involvement in tobacco business (%)	0	0	0
Estimated scope 1+2 carbon footprint (t CO2e/\$M EVIC)	5	8.8	10
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO2e/€M)	7.08	8.9	8.92
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO2e/€M)	46.32	47.49	40.27
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	0.00	0.02	0.19
Share of non-renewable energy consumption and production (PAI 5) (%)	51.46	52.75	65.04
Activities negatively affection bio diversity-sensitive areas (PAI 7) (%)	7.24	5.22	0
Violations of UN Global compact principles (PAI 10) (%)	0	0	0
Exposure to controversial weapons (PAI 14) (%)	0	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 Climate Focus World Equity Fund	11.737%
MSCI World Climate Paris Aligned ex Select Business Involvement Screens PAB Index	11.660%

Please see section 4 (Information on the Index) of the Fund's supplement and 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 Climate Focus World Equity Fund	11.737%
MSCI World Index (NTR)	16.993 %

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 Climate Focus EMU Equity Fund (the Fund)

Legal entity identifier: 635400NZWC3RRFPMPU98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.25% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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 EMU Climate Paris Aligned ex Select Business Involvement Screens PAB 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.

● **How did the sustainability indicators perform?**

Sustainability indicators	30.11.2025	30.11.2024
Exposure to Controversial Sectors (%)	0	0.40
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (tCO ₂ e/\$M EVIC)	6	8
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO ₂ e/€M)	7.3	30.09
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO ₂ e/€M)	35.54	59.35
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	0.00	3.33
Share of non-renewable energy consumption and production (PAI 5) (%)	49.12	53.38
Activities negatively affecting bio diversity-sensitive areas (PAI 7) (%)	5.37	8.60
Violations of UN Global compact principles (PAI 10) (%)	0.00	0.17
Exposure to controversial weapons (PAI 14) (%)	0.00	0.00

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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 EMU Net Total Return 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.

The Fund had an average scope 1 + 2 carbon footprint of 7.33 tons CO₂e/\$M enterprise value including cash (EVIC), which was 87.41% less than the Parent Index (58.25 tons CO₂e/\$M enterprise value including cash (EVIC)). The average scope 1 + 2 + 3 footprint per tons CO₂e/\$M enterprise value including cash (EVIC) 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, 1008 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 2025: 70% Trees for Global Benefits and 30% Delta Blue Carbon. As at 10 February 2026, the ICAV acting on behalf of the Fund has cancelled 706¹² VERs generated by the Trees for Global Benefits project and 302¹³ VERs generated by the Delta Blue Carbon project.

● **...and compared to previous periods?**

See above

● **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).

¹² Plan Vivo Certificates (PVCs) Serial Number ([Markit Registry](#)), Trees for Global Benefits: V-PVC-UG-10000000000171-01012022-31122022-11800424-11812020-MER-0-A

¹³ Verified Carbon Units (VCU) Serial Number ([Verra Registry](#)), Delta Blue Carbon - 1: 17166-814889407-814894376-VCS-VCU-394-VER-PK-14-2250-01012022-31122022-1

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?

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:

22. Carbon footprint (PAI 2);
23. Greenhouse gas intensity of investee companies (PAI 3);
24. Exposure to companies active in the fossil fuel sector (PAI 4);
25. Share of non-renewable energy consumption and production (PAI 5);
26. Activities negatively affecting bio diversity-sensitive areas (PAI 7);
27. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (PAI 10);
28. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION	6.65	NL
SAP SE	INFORMATION	5.37	DE
SCHNEIDER ELECTRIC SE	INDUSTRIALS	4.04	FR
SIEMENS AG REG	INDUSTRIALS	3.58	DE
ALLIANZ SE REG	FINANCIALS	2.87	DE
UNICREDIT SPA	FINANCIALS	2.60	IT
FERROVIAL SE	INDUSTRIALS	2.54	NL
TERNA RETE ELETTRICA NAZIONA	UTILITIES	2.26	IT
KINGSPAN GROUP PLC	INDUSTRIALS	2.15	IE
KLEPIERRE	REAL ESTATE	2.12	FR
AKZO NOBEL N.V.	MATERIALS	2.11	NL
L OREAL	CONSUMER STAPLES	2.08	FR
VINCI SA	INDUSTRIALS	1.96	FR
SANOFI	HEALTH CARE	1.93	FR
ESSILORLUXOTTICA	HEALTH CARE	1.87	FR

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 2025

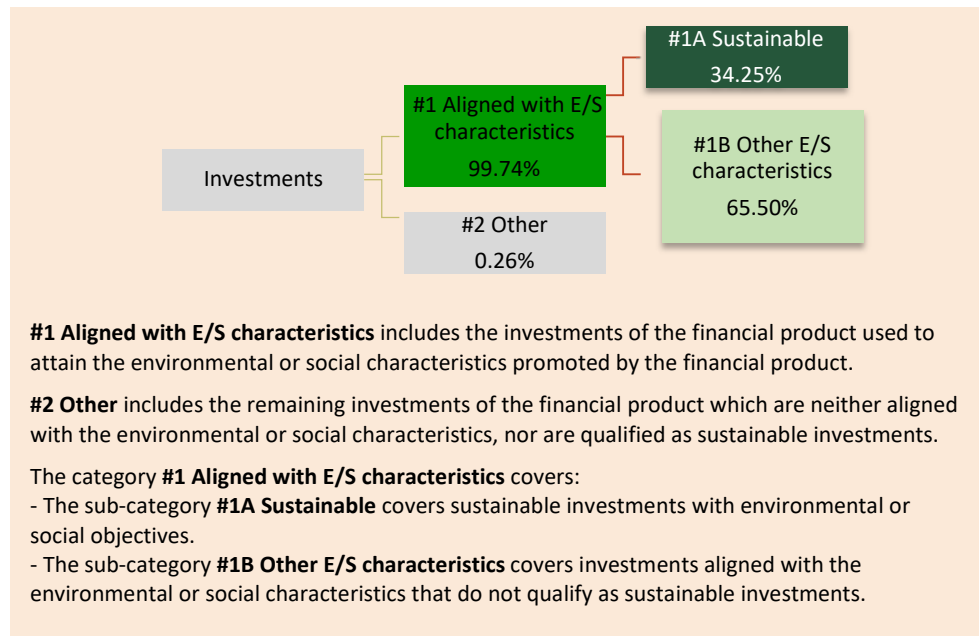


What was the proportion of sustainability-related investments?

34.25%

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



During the financial year, the Fund invested 99.74% of its net assets in the Index which is aligned with the promoted environmental characteristics. Within this category, 34.25% of the Fund's investments qualified as sustainable investments. Up to 0.26% 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, 34.25% 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 (%)
INDUSTRIALS	22.19
FINANCIALS	21.89
INFORMATION TECHNOLOGY	16.91
UTILITIES	8.68
HEALTH CARE	7.80
CONSUMER DISCRETIONARY	6.95
REAL ESTATE	5.84
CONSUMER STAPLES	3.99
COMMUNICATION SERVICES	3.01
MATERIALS	2.53
CASH EQUIVALENT	0.21



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 Taxonomy¹²?**

- 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.

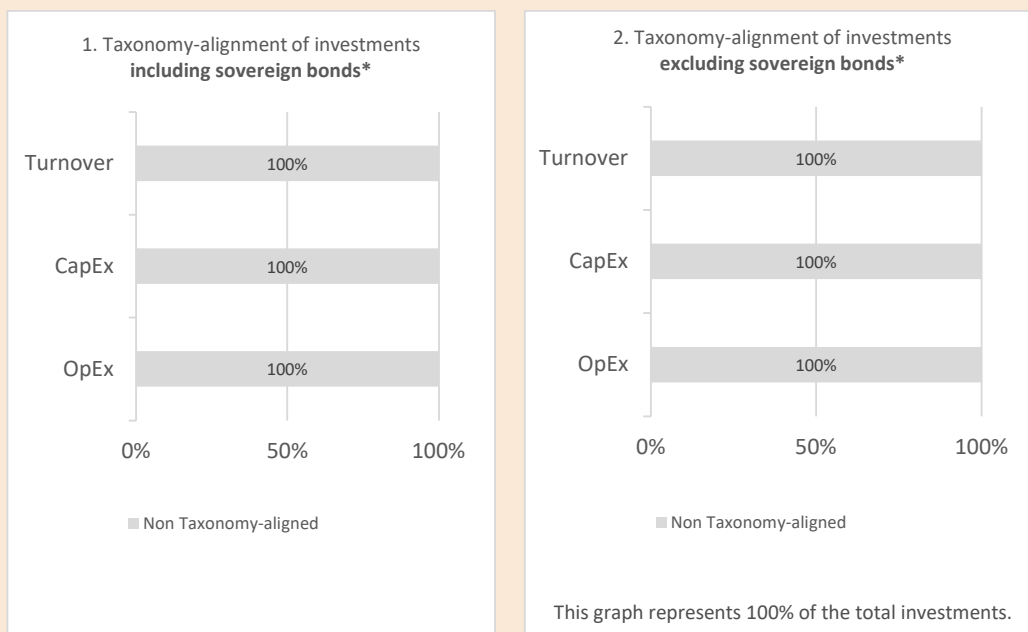
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹² 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?**

34.25%

● **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 generating a relatively small share of their revenue from products or services targeting one or more environmental and/or social objective which are used for diversification purposes as well as cash and liquid assets, such as short-term bank deposits and money market instruments which are used for efficient portfolio management purposes. There are 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.



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 companies in developed market countries in the European Economic and Monetary Union, namely Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

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	30.11.2025	30.11.2024
Exposure to Controversial Sectors (%)	0	0.40
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (t CO2e/\$M EVIC)	6	8
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO2e/€M)	7.3	30.09
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO2e/€M)	35.54	59.35
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	0.00	3.33
Share of non-renewable energy consumption and production (PAI 5) (%)	49.12	53.38
Activities negatively affection bio diversity-sensitive areas (PAI 7) (%)	5.37	8.60
Violations of UN Global compact principles (PAI 10) (%)	0.00	0.17
Exposure to controversial weapons (PAI 14) (%)	0.00	0.00

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 was as follows:

Zurich Climate Focus EMU Equity Fund	13.720%
MSCI EMU Climate Paris Aligned ex Select Business Involvement Screens PAB Index	13.148%

Please see section 4 (Information on the Index) of the Fund's supplement and 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 was as follows:

Zurich Climate Focus EMU Equity Fund	13.720%
MSCI EMU Net Total Return Index	22.511%

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 Climate Focus US Equity Fund (the Fund)

Legal entity identifier: 635400IFBIFEGBGVA073

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics and**

while it did not have as its objective a sustainable investment, it had a proportion of 40.33 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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 USA Climate Paris Aligned ex Select Business Involvement Screens PAB 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).

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.

● How did the sustainability indicators perform?

Sustainability indicators	30.11.2025	30.11.2024
Exposure to Controversial Sectors (%)	0	0
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (t CO ₂ e/\$M EVIC)	4	8.8
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO ₂ e/€M)	5.18	16.4
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO ₂ e/€M)	44.41	70.53
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	0.00	3.02
Share of non-renewable energy consumption and production (PAI 5) (%)	47.23	54.10
Activities negatively affection bio diversity-sensitive areas (PAI 7) (%)	6.60	8.33
Violations of UN Global compact principles (PAI 10) (%)	0.00	0.01
Exposure to controversial weapons (PAI 14) (%)	0.00	0.15

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 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 USA (NDR) 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.

The Fund had an average scope 1 + 2 carbon footprint of 5.17 tons CO₂e/\$M enterprise value including cash (EVIC), which was 78.25% less than the Parent Index (23.75 tons CO₂e/\$M enterprise value including cash (EVIC)). The average scope 1 + 2 + 3 footprint per tons CO₂e/\$M enterprise value including cash (EVIC) 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, 2'959 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 2025: 70% Trees for Global Benefits and 30% Delta Blue Carbon. As at 10 February 2026, the ICAV acting on behalf of the Fund has cancelled 2'071¹² VERs generated by the Trees for Global Benefits project and 888¹³ VERs generated by the Delta Blue Carbon project.

● ***...and compared to previous periods?***

See above

● ***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

¹² Plan Vivo Certificates (PVCs) Serial Number ([Markit Registry](#)), Trees for Global Benefits: V-PVC-UG-10000000000171-01012022-31122022-11800424-11812020-MER-0-A

¹³ Verified Carbon Units (VCU) Serial Number ([Verra Registry](#)), Delta Blue Carbon - 1: 17166-814889407-814894376-VCS-VCU-394-VER-PK-14-2250-01012022-31122022-1

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.

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.

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?

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:

29. Carbon footprint (PAI 2);
30. Greenhouse gas intensity of investee companies (PAI 3);
31. Exposure to companies active in the fossil fuel sector (PAI 4);
32. Share of non-renewable energy consumption and production (PAI 5);
33. Activities negatively affecting bio diversity-sensitive areas (PAI 7);
34. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (PAI 10);
35. 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?

Largest investments	Sector	% Assets	Country
NVIDIA CORP	INFORMATION TECHNOLOGY	10.16	US
MICROSOFT CORP	INFORMATION TECHNOLOGY	8.89	US
TESLA INC	CONSUMER DISCRETIONARY	5.14	US
APPLE INC	INFORMATION TECHNOLOGY	3.95	US
AMAZON.COM INC	CONSUMER DISCRETIONARY	3.69	US
INTL BUSINESS	INFORMATION TECHNOLOGY	3.50	US
PROLOGIS INC	REAL ESTATE	3.36	US
SALESFORCE INC	INFORMATION TECHNOLOGY	3.25	US
ALPHABET INC CL	COMMUNICATION SERVICES	3.20	US
ADVANCED MICRO	INFORMATION TECHNOLOGY	3.18	US
SERVICENOW INC	INFORMATION TECHNOLOGY	3.17	US
ORACLE CORP	INFORMATION TECHNOLOGY	3.05	US
ALPHABET INC CL C	COMMUNICATION SERVICES	3.04	US
SHERWIN	MATERIALS	2.78	US
MARVELL	INFORMATION TECHNOLOGY	2.63	US

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 2025

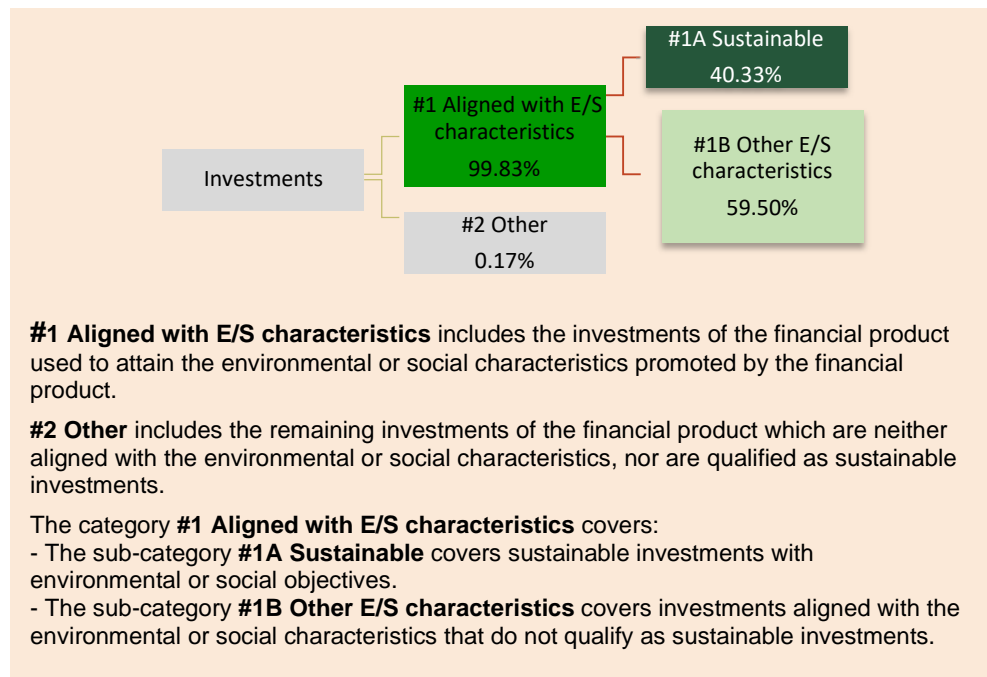


What was the proportion of sustainability-related investments?

40.33%

● **What was the asset allocation?**

Asset allocation describes the share of investments in



During the financial year, the Fund invested 99.83% of its net assets in the Index which is aligned with the promoted environmental characteristics. Within this category, 40.33 % of the Fund’s investments qualified as sustainable investments. Up to 0.17% 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, 40.33 % 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	45.61
REAL ESTATE	14.09
CONSUMER DISCRETIONARY	9.41
FINANCIALS	8.22
COMMUNICATION SERVICES	7.00
HEALTH CARE	6.60
INDUSTRIALS	5.30
MATERIALS	2.78
UTILITIES	0.87
CASH EQUIVALENT	0.12



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 Taxonomy¹²?**

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.

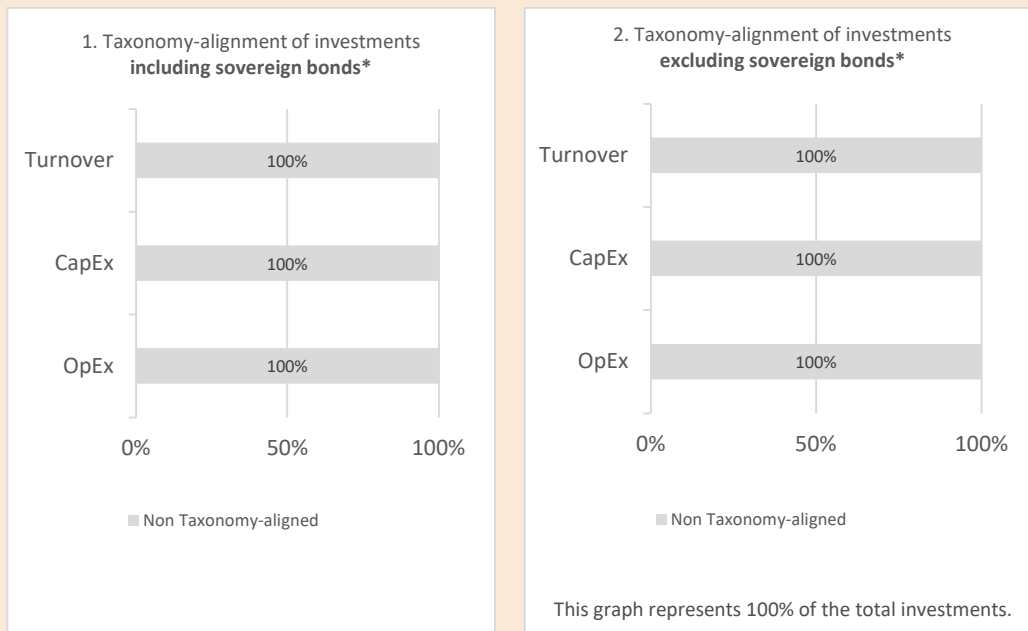
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

 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.

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

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
40.33%

-  **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 generating a relatively small share of their revenue from products or services targeting one or more environmental and/or social objective which are used for diversification purposes as well as cash and liquid assets, such as short-term bank deposits and money market instruments which are used for efficient portfolio management purposes. There are 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.



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 companies in the United States. Eligible underlying constituents are those US incorporated companies listed on NYSE, NTSE Arca, NYSE American LLC and NASDAQ (ex real estate investment funds).

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	30.11.2025	30.11.2024
Exposure to Controversial Sectors (%)	0	0
Involvement in tobacco business (%)	0	0
Estimated scope 1+2 carbon footprint (t CO2e/\$M EVIC)	4	8.8
Exposure to companies with a low ESG rating / red flag controversies (%)	0	0
Carbon footprint Scope 1+2 (PAI 2) (tCO2e/€M)	5.18	16.4
Greenhouse gas intensity of investee companies Scope 1+2 (PAI 3) (tCO2e/€M)	44.41	70.53
Exposure to companies active in the fossil fuel sector (PAI 4) (%)	0.00	3.02
Share of non-renewable energy consumption and production (PAI 5) (%)	47.23	54.10
Activities negatively affection bio diversity-sensitive areas (PAI 7) (%)	6.60	8.33
Violations of UN Global compact principles (PAI 10) (%)	0.00	0.01
Exposure to controversial weapons (PAI 14) (%)	0.00	0.15

● **How did this financial product perform compared with the reference benchmark?**

The Fund's performance compared with the Index was as follows:

Zurich Climate Focus US Equity Fund	11.647 %
MSCI USA Climate Paris Aligned ex Select Business Involvement Screens PAB Index	11.673 %

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 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 was as follows:

Zurich Climate Focus US Equity Fund	11.647 %
MSCI USA (NDR) Index	14.315 %

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5 first paragraph, of Regulation (EU) 2020/852

Product name: Zurich Global Green Bond Fund

Legal entity identifier: 635400QUZZUBGZELP862

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 98.52%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective: _____**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met ?



The sub-fund maintained the committed share of its allocation invested in the use of green bonds.

Green bonds' objective is to finance projects that generate a positive and measurable impact on the environment. The key indicator measuring the green bonds' impact is the "Avoided tons of CO2 emissions per million of euros invested in a year". Beyond the quantitative and qualitative financial analysis of the bonds that are likely to compose the portfolio, the selection process includes an ESG strategy assessment at the issuer level and a green bond assessment following several points of analysis:

1. Amundi has developed a proprietary ESG scoring system based on a seven-letter scale, ranging from A to G, where A is the best and G the worst rating. Any issuer with a G-rating is excluded from all of Amundi's actively managed portfolios. We implement the verification of the issuer's ESG rating and check the rating's compliance with the related fund's criteria. As stated above, issuers with a G-rating on Amundi's ESG rating scale are not eligible for investment. If there are weaknesses, the ESG Research team will look for any controversy on the related pillar (E, S and G) in more detail.
2. Green bond assessment in terms of: (i) project analysis, via analysis of the geographical location of assets, action on the assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities, or other social aspects (Do no significant harm), alignment to industry standards (e.g. alignment with International Capital Markets Association Green Bond Principles, Climate Bond Initiative, EU Taxonomy). (ii) issuer analysis at global ESG strategy and controversy levels, (iii) green funding rationale (type of projects funded, allocation of green assets, type of instruments funding green projects) and (iv) transparency (green bond report, second party opinion existence)
3. Ongoing monitoring (ex-post investment), which includes regular review of allocation and impact report of the green bond, controversies the issuer is involved in and issuer's environmental strategy.

In addition, in accordance with the Exclusion Policy as described under the Investment Policy section of the Supplement, and the ESMA Fund Name Guidelines and related guidance published by ESMA, the Fund applied the Paris-aligned Benchmark Exclusions on a look-through basis to the economic activities financed by investments in green bonds not issued under the European Green Bond Regulation in order to ensure that the Fund does not invest in any such green bonds that finance any activities referred to in the Paris-aligned Benchmark Exclusions.

Finally, all selected Green Bonds shall meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association. Please visit Amundi's Responsible Investment Policy for more details on the above.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● *How did the sustainability indicators perform?*

At the end of the period, the portfolio holds **98.52%** of green bonds.

financial product are attained.

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.

- **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***
Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



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: **From**

01/12/2024 to 30/11/2025

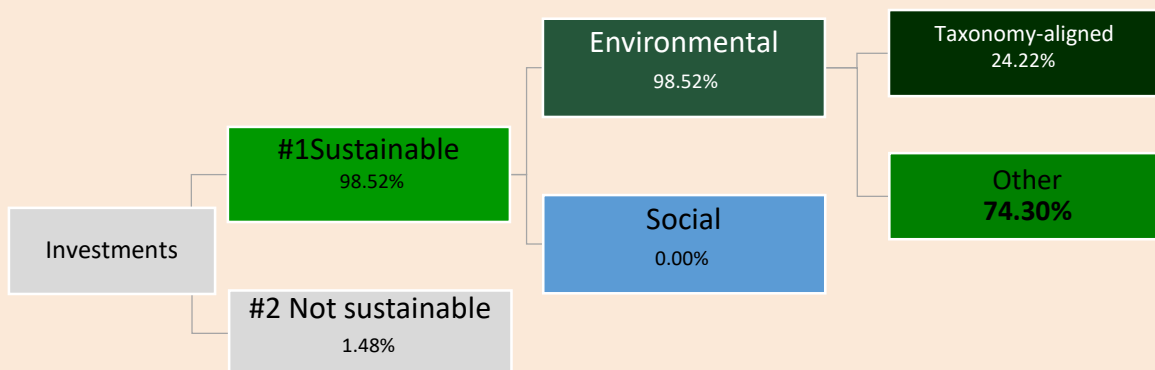
Largest Investments	Sector	Sub-Sector	Country	Assets
OBL 1.3% 10/27 G	Treasuries	Treasuries	Germany	4.81%
AUSTRIA 2.9% 05/29	Treasuries	Treasuries	Austria	4.32%
DBR 2.3% 02/33 G	Treasuries	Treasuries	Germany	3.49%
SPAIN 1% 07/42	Treasuries	Treasuries	Spain	1.97%
EU 2.75% 02/33 UFA	Government-Related	Supranationals	BEL	1.78%
Q 3.65% 05/32	Government-Related	Local Authorities	Canada	1.50%
AUSTRIA 1.85% 05/49	Treasuries	Treasuries	Austria	1.22%
KFW 2.875% 03/32 EMTN	Government-Related	Agencies	Germany	1.22%
IBESM VAR PERP EMTN	Corporates	Electric	Spain	1.05%
BPIFRA 2.125% 11/27 EMTN	Government-Related	Agencies	France	1.04%
AUSTRALIA 4.25% 06/34 170	Treasuries	Treasuries	Australia	1.03%
ASNBK VAR 11/35 EMTN	Government-Related	Agencies	Netherlands	0.99%
ENGIFP VAR PERP	Corporates	Natural Gas	France	0.96%
IRELAND 3% 10/43	Treasuries	Treasuries	Ireland	0.93%
MADRID 2.822% 10/29	Government-Related	Local Authorities	Spain	0.88%



What was the proportion of sustainability-related investments?

The fund invested 98.52% in sustainability-related investments.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	24.38%
Treasuries	Treasuries	22.19%
Corporates	Electric	13.49%
Government-Related	Agencies	11.22%
Government-Related	Supranationals	7.29%
Government-Related	Local Authorities	4.17%
Corporates	Real Estate (REIT)	3.61%
Securitized	Mortgage Assets	3.10%
Corporates	Other Financials	2.49%

<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>2.21%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.24%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.23%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.96%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.14%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.13%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.48%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund has an environmental sustainable investment objective. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 24.22% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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.

Taxonomy-aligned activities are expressed as a share of:

-turnover

reflecting the share of revenue

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

 X Yes:

 X In fossil gas **X** In nuclear energy

 No

The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level. All green-financed projects comply with our fund's investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

¹Fossil 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 no significant harm to any EU Taxonomy objective. 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.

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 sovereignbonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct 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.

1. Taxonomy-alignment of investments including sovereign bonds*

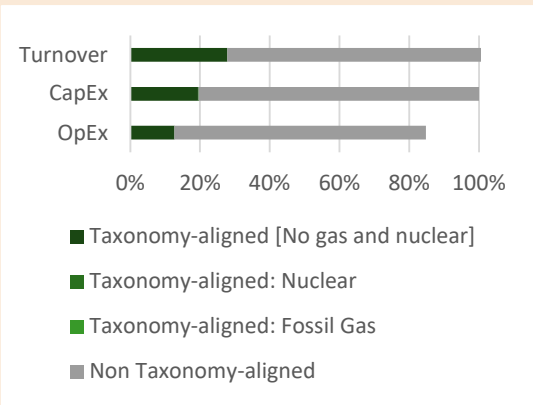
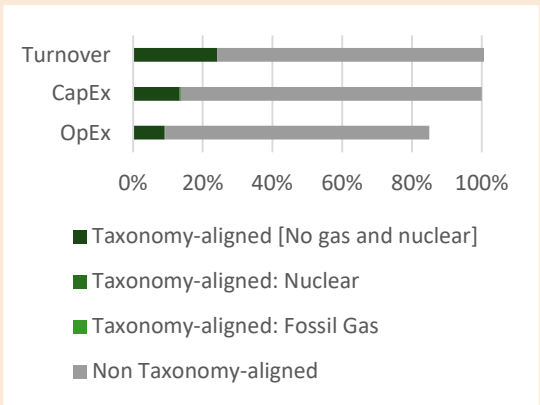
24.22%

	OpEx	CapEx	Turnover
13.61%			
■ Non Taxonomy-aligned	90.81%	86.39%	75.78%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.04%	0.00%
■ Taxonomy-aligned: Nuclear	0.20%	0.20%	0.00%
■ Taxonomy-aligned			

2. Taxonomy-alignment of investments excluding sovereign bonds*

27.86%

	OpEx	CapEx	Turnover
19.52%			
■ Non Taxonomy-aligned	87.38%	80.48%	72.14%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.00%
■ Taxonomy-aligned: Nuclear	0.02%	0.10%	0.00%
■ Taxonomy-aligned			



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments in transitional and enabling activities ?**

As of 30/11/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **74.31%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.




- **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

 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 actions have been taken to attain the sustainable investment objective during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.