

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF  
(the “Sub-Fund”)**

**Connect ETFs ICAV  
(the “ICAV” or “Fund”)**

**(Registration Number C521236)**

**Annual Report and Audited Financial Statements  
for the financial year ended 31 December 2025**

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

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# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Directory

#### Registered Office

Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

#### Secretary

Simmons & Simmons Corporate Services Limited  
Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

#### Investment Manager and Distributor

Eurizon SLJ Capital Limited  
90 Queen St  
London EC4N 1SA  
United Kingdom

#### Administrator

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

#### Legal Advisers as to Irish Law

Simmons & Simmons (Ireland) LLP  
Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

#### Directors

Raymond O'Neill (Irish)<sup>^</sup>  
Danny Dolan (Irish)  
Tim Harvey (British)<sup>^</sup>  
Catherine Winters (Irish)<sup>^</sup>

#### Manager

Carne Global Fund Managers (Ireland) Limited  
3rd Floor  
55 Charlemont Place  
Dublin 2  
Ireland

#### Depository

Citi Depository Services Ireland Designated  
Activity Company  
1 North Wall Quay  
Dublin 1  
Ireland

#### Distributor

NTree International Limited  
85 Great Portland Street  
First Floor  
London  
England  
W1W 7LT

#### Auditors

Grant Thornton  
(From 8 February 2026)  
13-18 City Quay  
Dublin 2  
Ireland

Ernst & Young  
(Until 8 February 2026)  
EY Building  
Harcourt St  
Dublin 2  
Ireland

<sup>^</sup> Non-executive Director.

## **CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**

### **Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

#### **ICAV Background**

Connect ETFs ICAV (the “ICAV”) was registered with limited liability in Ireland and authorised on 1 May 2024 as an Irish Collective Asset-management Vehicle (ICAV) under the provisions of the ICAV Act with reference number C521236. The ICAV is authorised by the Central Bank as a UCITS pursuant to the UCITS regulations. The ICAV is structured as an open-ended fund with segregated liability between Sub-Funds. Shares representing interests in the different Sub-Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Sub-fund. The primary listing of the Sub-Fund is on Euronext Dublin.

The ICAV has one sub-fund in operation at the year-end: CO Eurizon SLJ EM Bond Strategic Income UCITS ETF (the “Sub-Fund”).

#### **CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**

The Sub-Fund offers six classes; Class A USD Distributing, Class A GBP Hedged Distributing, Class A EUR Hedged Distributing, Class A1 USD Accumulating, Class A1 GBP Hedged Accumulating and Class A1 EUR Hedged Accumulating. The functional currency of this Sub-Fund is US Dollar. The Sub-Fund launched on 2 July 2024.

The investment objective of the Sub-Fund is to provide income with an opportunity for capital growth, by investing primarily in a broad range of bonds and fixed assets from across the Emerging Markets universe.

There is no guarantee that the investment objective will be achieved and it may not always be possible to achieve.

The Sub-Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS regulations.

#### **Manager**

Carne Global Fund Managers (Ireland) Limited were appointed as the Manager of the ICAV.

#### **Investment Manager**

The following are the Investment Managers of the ICAV:

Eurizon SLJ Capital Limited is the Investment Manager for the following Sub-Fund:

- CO Eurizon SLJ EM Bond Strategic Income UCITS ETF.

Citibank Europe plc (the “Administrator”) is responsible for the administration of the Sub-Fund including financial and accounting services.

As at 31 December 2025, the ICAV has authorised and launched one Sub-Fund.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Investment Manager's Report For the financial year ended 31 December 2025

#### Performance

Over the year, the Sub-Fund delivered positive performance across all share classes. The USD share class returned 9.089%, the GBP-hedged share class returned 8.867%, and the EUR-hedged share class returned 6.70%, on a total return, net of fees basis. Performance was driven primarily by income and carry, supported by valuation effects as core interest rates declined over the course of the year. Returns were achieved without a material increase in credit risk, reflecting the Fund's emphasis on investment-grade issuers and disciplined portfolio construction.

#### Market Review

The financial year was characterised by a transition in global fixed income markets, with developments in core interest rates playing a more significant role than broad credit spread movements. Disinflationary pressures gradually re-emerged, while expectations around the future path of US monetary policy evolved as economic growth remained resilient but labour-market conditions softened.

Against this backdrop, emerging market credit proved relatively resilient. Declines in core yields provided support to valuations, while income remained an important component of total returns. Credit spreads tightened over the year and finished at historically low levels, reflecting improved sentiment and continued differentiation between higher- and lower-quality issuers.

Outside the US, policy developments in China and Europe contributed to a more constructive environment, supporting risk assets despite ongoing geopolitical and trade-related uncertainties. Overall, the market backdrop favoured quality-focused strategies with stable income profiles.

#### Sub-Fund Activity

Throughout the financial year, portfolio activity was measured and consistent with the Sub-Fund's macro-led, research-driven investment approach. Top-down views on growth, inflation, policy and interest rates informed regional, sector and duration positioning, while bottom-up issuer selection focused on credit strength, liquidity and sustainability considerations.

The Sub-Fund maintained a moderate duration profile and a strong bias towards investment-grade issuers. Sector exposures evolved gradually, with selective adjustments reflecting relative value and issuer fundamentals rather than tactical positioning. Exposure to corporates remained the primary source of income, while allocations to government and government-related issuers increased modestly as the opportunity set evolved.

Credit quality remained stable over the year, and cash flows from coupons were reinvested in line with the Fund's quality and risk criteria.

#### Outlook

Looking ahead, the macro environment remains shaped by late-cycle dynamics. While credit spreads are tight by historical standards, income levels remain meaningful, particularly in the context of declining or stable core interest rates. The pace and extent of monetary policy easing, alongside developments in global growth and trade policy, are expected to remain key influences on market conditions.

The Sub-Fund remains positioned in line with its investment objective, with an emphasis on credit quality, liquidity and disciplined portfolio construction. The focus on income that is fundamentally supported, rather than yield maximisation, is expected to remain central as market conditions continue to evolve.



## CONNECT ETFs ICAV

### Report of the Depositary to the Shareholders

We have enquired into the conduct of CONNECT ETFs ICAV ('the ICAV') for the year ended 31 December 2025, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the UCITS Regulations, as amended, 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 the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the UCITS Regulations, as amended. It is the overall responsibility of the ICAV to comply with these provisions. If 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 Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, 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 its constitutional documentation and the appropriate 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 year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations, as amended, and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

A handwritten signature in black ink that reads "Finola Fealy".

**Citi Depositary Services Ireland Designated Activity Company**  
1 North Wall Quay  
Dublin

**Date: 23 April 2026**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Davinia Conlan, Fiona Flannery.  
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.  
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

# **CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**

## **Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

### **Directors' Report**

The Directors submit their annual report and audited financial statements for CO Eurizon SLJ EM Bond Strategic Income UCITS ETF a Sub-Fund of Connect ETFs ICAV (the "ICAV") for the financial year ended 31 December 2025.

### **Accounting Records**

The Directors believe that they have complied with the requirements of Sections 110 of the ICAV Act 2015 and 2021 with regard to the keeping of adequate accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Administrator, Citibank Europe plc, 1 North Wall Quay, IFSC, Dublin 1, Ireland.

### **Principal Activities**

The ICAV is an open-ended umbrella type collective asset-management vehicle with segregated liability which has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### **Key Performance Indicator**

The principal key performance indicator used by management to monitor performance is as follows:

- Net Asset Value per Share (please refer to Note 11 for additional details).

### **Review of the Business and Future Developments**

Reviews are conducted during the year and any exceptions would be reported to the Directors, for example:

- Indexes are reviewed and rebalanced on a monthly/quarterly basis by the Index provider.
- Deposits placed with institutions will be reviewed by the Investment Manager periodically.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. The business of the Sub-Fund is reviewed in detail in the Investment Manager's Report on page 4.

The ICAV is to continue to act as an investment vehicle as set out in its Prospectus. It is the ICAV's intention to provide additional offerings to investors, through the launch of new share classes on existing range and the launch of new Sub-Funds of the ICAV.

### **Principal Risks and Uncertainties**

A detailed review of the principal risks and uncertainties, and the management of those risks and uncertainties are included in Note 12.

### **Results**

The financial position and results for the financial year are set out on pages 15 to 18.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Directors' Report (continued)

#### Significant Events during the Financial Year

On 16 January 2025 the CO Eurizon SLJ EM Bond Strategic Income UCITS ETF was listed on the London Stock Exchange.

The following distributions were declared financial year 31 December 2025 are shown below:

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF				
Share class	Ex Date	Rate Local Currency	Currency	Amount USD
Class A USD Distributing	28 February 2025	1.474168	USD	29,405
Class A USD Distributing	30 May 2025	1.464524	USD	29,213
Class A USD Distributing	29 August 2025	1.442980	USD	28,783
Class A USD Distributing	28 November 2025	1.421323	USD	28,351
Class A GBP Hedged Distributing	28 February 2025	1.448813	GBP	218,845
Class A GBP Hedged Distributing	30 May 2025	1.420407	GBP	229,101
Class A GBP Hedged Distributing	29 August 2025	1.439962	GBP	232,753
Class A GBP Hedged Distributing	28 November 2025	1.428400	GBP	226,389
Class A EUR Hedged Distributing (UNLISTED)	28 February 2025	1.459473	EUR	456,037
Class A EUR Hedged Distributing (UNLISTED)	30 May 2025	1.406091	EUR	478,969
Class A EUR Hedged Distributing (UNLISTED)	29 August 2025	1.407484	EUR	492,903
Class A EUR Hedged Distributing (UNLISTED)	28 November 2025	1.391922	EUR	484,299

There were no other significant events during the year that require amendment to or disclosure in the financial statements.

#### Significant Events since the Financial Year End

Grant Thornton were appointed as Auditors effective from 8 February 2026.

There were no significant events since the financial year end up to and including the date of approval of the financial statements that require amendment to or disclosure in the financial statements.

#### Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2025 are set out below. Except where indicated, they served for the entire financial year.

Raymond O'Neill	Danny Dolan	Catherine Winters
Tim Harvey		

#### Directors' Remuneration

The Directors are entitled to a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. Raymond O'Neill is the only Director currently receiving a fee. Mr O'Neill will be paid EUR 25,000 (USD 29,363) per annum in respect of his role as a director of the ICAV, however he was paid a reduced fee of EUR 15,000 (USD 17,619) for the first year after launch of the Sub-Fund. Mr Harvey, Ms Winters and Mr Dolan have each waived their right to receive an annual fee in respect of their roles as directors of the ICAV. The Directors fees charged for the year ending 31 December 2025 were EUR 20,000 (USD 23,492) (31 December 2024: EUR 7,500 (USD 7,766)).

#### Directors' and Secretary's Interests

The Directors and Secretary who held office as at 31 December 2025 had no interest in the share capital of the ICAV.

#### Transactions Involving Directors

None of the Directors had any transactions with the ICAV at any time during the financial year.

#### Going Concern

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Sub-Fund can continue in operational existence for the foreseeable future. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Sub-Fund's liabilities as they fall due.

#### Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year ended 31 December 2025.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Directors' Report (continued)

#### Segregated Liability

Subject to the relevant provisions of the Investment Funds, ICAV and Miscellaneous Provisions Act, 2005, the ICAV is an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between Sub-Funds of the ICAV.

#### Independent Auditor

Grant Thornton, Chartered Accountants were appointed as the ICAV's statutory auditor in accordance with Section 125(2) of the ICAV Act 2015 and 2021.

#### Corporate Governance Code

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2025.

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association ("Irish Funds") the text of which is available from the Irish Funds' website, [www.irishfunds.ie](http://www.irishfunds.ie). The Directors have adopted all corporate governance practices and procedures in the Corporate Code for Collective Investment Schemes with effect from close of business in 31 December 2025.

#### Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Sub-Fund in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual financial statements and interim financial statements. The Board has appointed Citibank Europe plc (the "Administrator") to maintain the books and records of the ICAV. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the ICAV are produced by the Administrator and reviewed by the Fund Manager, Investment Manager and the Board. They are required to be approved by the Board and the financial statements of the ICAV are required to be filed with the Central Bank.

#### Objective of the ICAV's diversity Policy

The ICAV believes in diversity and values the benefits that diversity can bring to the Board. The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance of diversity in ensuring good governance and sound decision-making.

#### Implementation of the Diversity Policy

Due to the size, nature and complexity of the ICAV 's business, the Board does not consider it appropriate to apply targets for diversity or to establish a nomination committee. Diversity acts as an essential safeguard against the emergence of group-think and harmful industry practices and as such the ICAV remains committed to ensuring that the Board brings a wide range of skills, knowledge, experience, background and perspectives. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the ICAV will consider candidates on merit against objective criteria, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective, having due regard to the benefits of diversity, the needs of the ICAV and the best interests of its shareholders. The ICAV seeks to maintain a diverse Board comprised of talented and dedicated directors with a diverse mix of expertise, qualifications and backgrounds.

#### Results of the Diversity Policy in the financial year

The Board is currently comprised of four individuals, three of whom are non-executive. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland and the United Kingdom. Their areas of expertise include investment management, regulation, finance, administration and custody.

#### Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions of 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 unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Directors of the Manager (the Responsible Person) are satisfied that there are arrangements in place, 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 a connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

**Directors' Report (continued)**

**Relevant Audit Information Statement**

The Directors hereby confirm that:

- (a) So far as the Directors are aware, there is no relevant audit information of which the Sub-Fund's statutory auditors are unaware; and
- (b) the Directors have taken all the steps that ought to have taken as a Director in order to make aware of any relevant audit information and to establish that the Sub-Fund's statutory auditors are aware of that information.

**Environmental Social Governance ("ESG")**

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Annex IV.

**Signed on behalf of the Board of Directors:**

DocuSigned by:  
*Raymond O'Neill*  
603247CB1E284E8...  
**Director**

Signed by:  
*Catherine Winters*  
56426247741B48E...  
**Director**

**Date: 23 April 2026**

## **CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**

### **Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.


The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS Accounting Standards ("IFRS") as adopted by the EU and applicable law.


The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the year and of the increase/decrease in net assets attributable to holders of redeemable shares in the Sub-Fund for the financial year. 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Fund ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase/decrease in net assets attributable to holders of redeemable participating shares of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

**Signed on behalf of the Board of Directors:**

DocuSigned by:  
  
603247CB1E284E8...  
**Director**

Signed by:  
  
56426247741B48E...  
**Director**

**Date: 23 April 2026**

# Independent Auditor's Report to the Members of CO Eurizon SLJ EM Bond Strategic Income UCITS ETF a Sub-Fund of Connect ETFs ICAV

## Opinion

We have audited the financial statements of **CO Eurizon SLJ EM Bond Strategic Income UCITS ETF (the "Sub-fund")** which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets, Statement of Cash Flow and Schedule of Investments for the financial year ended 31 December 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Accounting Standards (IFRS) as adopted by the European Union ("the relevant accounting framework").

In our opinion, the sub-fund's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the sub-fund as at 31 December 2025 and of profit or loss and cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (UCITS Regs) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investments in Transferable Securities Regulations 2019 (CBI UCITS Regs)).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue as a going concern basis of accounting included:

- Obtained an understanding of directors' going concern assessment process and engaged with directors to understand and challenge the key assumption and key indicators considered by management in their going concern assessment,
- Performed enquiries with management and reviewed the board minutes and written communication available up to and including the date of authorisation of the financial statements to understand the future plans of the sub-fund's and to identify potential contradictory information,
- Assessed subsequent events that may warrant significant attention regarding the going concern assumption,
- Obtained a signed representation from the Directors to the going concern status of the sub-fund's and their assessment of the same, and
- Reviewed the sub-fund's going concern disclosures included in the annual report to assess that the disclosures were appropriate and in conformity with the reporting standards

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 sub-fund's ability to continue as a going concern for the foreseeable future.

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

We are required to report if the director's statement relating to going concern in accordance with Rule 6.1.82 (3) of the Listing rules for Euronext Dublin and London Stock Exchange is materially inconsistent with our knowledge obtained in the audit. We have nothing to report having performed our review.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

## Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect to the determination of fair value of financial instruments with significant unobservable inputs. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included existence and accuracy of financial assets and liabilities at fair value through profit or loss.

# Independent Auditor’s Report to the Members of CO Eurizon SLJ EM Bond Strategic Income UCITS ETF a Sub-Fund of Connect ETFs ICAV (continued)

## *How we tailored the audit scope*

The sub-fund is a sub-fund of Connect ETFs ICAV (the “ICAV”), which was launched on 2 July 2024. The ICAV is an open-ended investment ICAV with variable capital and engages Carne Global Fund Managers (Ireland) Limited (the “Manager”) to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV and its sub-fund. We tailored the scope of our audit taking into account the types of investments within the sub-fund level, the involvement of the third parties, the accounting processes and controls, and the industry in which the ICAV operates. We look at each sub-fund at an individual level.

As at the year-end there is one sub-fund operating. The sub-fund’s statement of financial position, statement of comprehensive income and the statement of changes in net assets. The directors control the affairs of the sub-fund and they are responsible for the overall investment policy which is determined by them. The ICAV engages the manager to manage certain duties and responsibilities with regards to the day to day management of the sub-fund.

The manager has delegated certain responsibilities to Eurizon SLJ Capital Limited (the "Investment Manager") and to Citibank Europe plc (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the administrator. The ICAV has appointed Citi Depository Services Ireland Designated Activity Company (the "Depository") to act as depository of the sub-fund's assets.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the sub-fund’s interaction with the administrator, and we assessed the control environment in place at the administrator.

## *Materiality and audit approach*

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements, the complexity of the sub-fund and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the sub-fund as follows: 1% of the Net Asset Value, \$1,132,000 at 31 December 2025. We have applied this benchmark because of its financial significance to the investors when assessing the financial condition and performance of the sub-fund.

We have set Performance materiality for the sub-fund at \$679,000 (60% of materiality), having considered the type of investments held, the controls environment in place, the segregation of duties between the third-party service providers and taking into account the firm’s initial year as auditor of the sub-fund. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of the sub-fund, for Net Asset Value per share impacting differences, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## *Significant matters identified*

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of Significant Matter and Audit Response
<p><b>Existence and accuracy of financial assets and liabilities at fair value through profit or loss (Note 2(e) (the relevant accounting policy) and 12, Financial Instruments and Associate Risk Page 21 and 31)</b></p>	<p>There is a risk that the financial assets and liabilities held by the company at fair value do not exist or that the balances included in the Statement of financial position of the ICAV as at 31 December 2025 are not accurately recorded or disclosed at the correct amount in line with the recognition and measurement provisions of the relevant accounting framework.</p> <p>Significant auditor’s attention was deemed appropriate because this represents a principal element of the financial statements and significantly impacts the sub-funds performance and net asset value. As a result, we considered these as key audit matters.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Administrator’s information processing activities for financial assets and liabilities at fair value through profit or loss through our review of the SOC 1 type 2 report in place and its bridging letter for the gap period;</li> <li>• Obtained independent confirmations from the sub-fund’s depository and agreed the holdings per confirmation to the books and records maintained by the administrator;</li> <li>• Performed an independent valuation of the portfolio at the financial period-end using the independently sourced market prices. These prices were compared to the prices used by the Administrator, and any differences were assessed against our pricing thresholds;</li> <li>• Performed an assessment of the reasonableness of the fair value hierarchy classification; and</li> </ul>

# Independent Auditor's Report to the Members of CO Eurizon SLJ EM Bond Strategic Income UCITS ETF a Sub-Fund of Connect ETFs ICAV (continued)

	<ul style="list-style-type: none"><li>Reviewed the related disclosures in the financial statements in accordance with IFRS.</li></ul> <p>We completed our planned audit procedures, with no significant exceptions noted.</p>
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## Other matter

The financial statements of sub-fund for the financial period ended 31 December 2024, were audited by Ernst & Young who expressed an unmodified opinion on those statements on 30 April 2025.

## Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Investment Manager's Report and Depositary's Report, Significant Purchases and Sales, Securities Financing Transactions Regulation Disclosure ("SFTR"), Remuneration Disclosure, and Sustainable Finance Disclosure Regulation ("SFDR"). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

## Opinion on the matters prescribed by the ICAV Act 2015

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purpose of the audit.

In our opinion the accounting records of the sub-fund were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements,
- the Directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

## Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of sections 117 of the Act, which relate to disclosure of directors remuneration and transactions with directors have not been complied with by the sub-fund. We have nothing to report in this regard.

## Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 sub-fund's ability 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/trustees/management either intends to liquidate the sub-fund or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## Independent Auditor's Report to the Members of CO Eurizon SLJ EM Bond Strategic Income UCITS ETF a Sub-Fund of Connect ETFs ICAV (continued)

The sub-fund is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as ICAV Act 2015 and Euronext Dublin and London Stock Exchange listing rules. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The sub-fund is subject to other laws and regulations, for example, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for the Collective Investment in Transferable Securities) Regulations 2019 where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included, but were not limited to:

- Application of professional scepticism throughout the audit,
- Consideration by the audit engagement partner of the experience and expertise of the engagement team including BRS Advisory team, which performed a review on the administrator's SOC1 report to determine if there are adequate IT general controls to mitigate risks arising from IT. This was to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations,
- Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud,
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit,
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls),
- Enquiries of management and board on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud,
- Inspection of the sub-fund's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made,
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls,
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing, and
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the shareholders of the Sub-fund of the ICAV, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the shareholders of the sub-fund of the ICAV those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the sub-fund and the shareholders of the sub-fund as a body, for our audit work, for this report, or for the opinions we have formed.

We were appointed by the board of directors on 8 February 2026 to audit the financial statements for the financial year ended 31 December 2025. This is the first year we have been engaged to audit the financial statements of the sub-fund.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.

The audit opinion is consistent with the additional report to the board of directors.



**Sarah Bradley**

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin

24 April 2026

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

**Statement of Comprehensive Income for the financial year ended 31 December 2025**

		<b>Financial Year ended 31 December 2025 USD</b>	<b>Financial Period from 01 May 2024 to 31 December 2024* USD</b>
<b>Income</b>	<b>Note</b>		
Interest income	2(c)	6,049,169	–
Other income	2(c)	77,372	67,113
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(f)	12,973,073	(1,688,512)
<b>Total investment income/loss</b>		<b>19,099,614</b>	<b>(1,621,399)</b>
<b>Expenses</b>			
Management fees	6	(534,578)	(271,718)
Brokerage fees		(13,670)	–
Transaction fees		–	(74,925)
Other expenses		(251)	–
<b>Total operating expenses</b>		<b>(548,499)</b>	<b>(346,643)</b>
<b>Net income/(loss) before finance costs</b>		<b>18,551,115</b>	<b>(1,968,042)</b>
<b>Finance costs</b>			
Interest expense		(806)	(6,942)
Distributions	4	(2,935,048)	(1,222,748)
<b>Net income/(loss) after finance costs</b>		<b>15,615,261</b>	<b>(3,197,732)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>15,615,261</b>	<b>(3,197,732)</b>

\* Launched on 02 July 2024.

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

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

**Statement of Financial Position as at 31 December 2025**

		<b>31 December 2025 USD</b>	<b>31 December 2024* USD</b>
<b>Assets</b>			
Cash and cash equivalents	Note 2(j),7	2,168,373	1,187,822
Due from broker	2(m)	–	49,990
Financial assets at fair value through profit or loss:	2(e),12		
Investments in transferable securities		110,778,544	97,404,017
Financial derivative instruments		410,810	–
<b>Total Assets</b>		<b>113,357,727</b>	<b>98,641,829</b>
<b>Liabilities</b>			
Management fees payable	6	(106,818)	(101,526)
Transaction fees payable		(13,440)	(74,905)
Other payables		(11)	–
Financial liabilities at fair value through profit or loss:	2(e),12		
Financial derivative instruments		–	(1,198,891)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(120,269)</b>	<b>(1,375,322)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>113,237,458</b>	<b>97,266,507</b>

\* Launched on 02 July 2024.

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

**Signed on behalf of the Board of Directors:**

DocuSigned by:  
  
 603247CB1E284E8...  
**Director**

Signed by:  
  
 56426247741B48E...  
**Director**

**Date: 23 April 2026**

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

**Statement of Changes in Net Assets for the financial year ended 31 December 2025**

		<b>Financial Year ended 31 December 2025 USD</b>	<b>Financial Period from 01 May 2024 to 31 December 2024* USD</b>
	<b>Note</b>		
Net Assets Attributable to Redeemable Participating Shareholders as at start of the year		97,266,507	–
Proceeds from redeemable participating shares issued	10	355,690	112,663,885
Payments for redeemable participating shares redeemed	10	–	(12,199,646)
Changes in net assets attributable to redeemable participating shareholders		15,615,261	(3,197,732)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of year</b>		<b>113,237,458</b>	<b>97,266,507</b>

\* Launched on 02 July 2024.

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

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Statement of Cash Flow for the financial year ended 31 December 2025

	Financial Year ended 31 December 2025 USD	Financial Period from 01 May 2024 to 31 December 2024* USD
<b>Cash flows used in operating activities</b>		
Changes in net assets attributable to redeemable participating shareholders	15,615,261	(3,197,732)
<b>Adjustments to reconcile income attributable to redeemable participating shareholders to net cash used in operating activities:</b>		
(Decrease)/Increase in amounts due from broker	1,035,990	(1,035,990)
(Decrease)/Increase in amounts due to broker	(986,000)	986,000
Increase in financial assets at fair value through profit or loss**	(13,785,337)	(97,404,016)
(Decrease)/Increase in financial liabilities at fair value through profit or loss***	(1,198,891)	1,198,891
(Decrease)/Increase in Management and transaction fees payable	(56,162)	176,430
Distributions	(2,935,048)	(1,222,748)
<b>Net cash used in operating activities</b>	<b>(2,310,187)</b>	<b>(100,499,165)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	355,690	112,663,885
Payment on redemption of redeemable participating shares	–	(12,199,646)
Distributions	2,935,048	1,222,748
<b>Net cash from financing activities</b>	<b>3,290,738</b>	<b>101,686,987</b>
Net increase in cash and cash equivalents	980,551	1,187,822
Cash and cash equivalents as at beginning of the year	1,187,822	–
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,168,373</b>	<b>1,187,822</b>
<b>Supplementary cash flow information</b>		
Interest paid	(806)	(6,942)
Distributions paid	(2,935,048)	(1,222,748)
Interest received	6,049,169	–

\* Launched on 02 July 2024.

\*\* Includes non-cash movements for the Sub-Fund as follows: USD 7,243,116 (31 December 2024: USD 695,697).

\*\*\* Includes non-cash movements for the Sub-Fund as follows: USD 1,198,891 (31 December 2024: USD (1,198,891)).

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

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements

#### 1. General Information

##### Background of the ICAV

Connect ETFs ICAV (the “ICAV”) was registered with limited liability in Ireland on 24 August 2023 as an Irish Collective Asset-management Vehicle under the provisions of the ICAV Act with reference number C521236. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as an open-ended Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds and established as an umbrella fund pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The primary listing of the Sub-Fund is on Euronext Dublin.

##### Manager

Carne Global Fund Managers (Ireland) Limited was appointed as the Manager of the ICAV effective from 22 April 2024.

##### Investment Manager

Eurizon SLJ Capital Limited is the Investment Manager for the following Sub-Fund:

- CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Citibank Europe plc (the “Administrator”) is responsible for the administration of the Sub-Fund including financial and accounting services.

#### 2. Material Accounting Policies

##### a) Statement of Compliance

The financial statements have been prepared in accordance with IFRS as adopted by the European Union, the ICAV Act 2015 and 2021, 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.

These financial statements were authorised for issue by the Board of Directors of the ICAV on 23 April 2026.

##### b) Basis of Preparation

The principal accounting policies applied in the preparation of these financial statements are in accordance with IFRS Accounting Standards as adopted by the European Union. The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit and loss, which are measured at fair value. The Sub-Fund’s management has made an assessment of the Sub-Fund’s ability to continue as a going concern and is satisfied that the Sub-Fund has the resources to continue in business for the foreseeable future, being at least the next twelve months subsequent to the approval of the financial statements.

Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Fund’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. All amounts have been rounded to the nearest figure, unless otherwise stated. The NAV per share is rounded to three decimals.

The functional and presentation currency of the Sub-Fund is US Dollar. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

##### i) Judgements

Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 2(h) Functional and Presentation Currency.

The ICAV measures instruments quoted in an active market (where there is bid and ask prices) at mid-price as a reasonable approximation of the exit price as it is within the bid-ask spread. Management have made this judgement based on the observation that the mid-market price represents the most representative point within the bid-ask spread from the perspective of a market participant and provides a reasonable approximation of the exit price at the measurement date.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 2. Material Accounting Policies (continued)

##### b) Basis of Preparation (continued)

###### ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2025 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

#### New standards, amendments and interpretations issued and but not yet effective for the financial year beginning 1 January 2025

##### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board issues IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the Statement of Comprehensive Income, including specified totals and subtotals. Entities are required to classify all income and expenses within the Statement of Comprehensive Income into one of 5 categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' and removing the optionality around classification of cash flows from dividends and interest.

IFRS is effective for reporting periods beginning on or after 1 January 2027. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

There are no other new standards, amendments or interpretations not effective and not early adopted for the financial year beginning 1 January 2025 that have a significant impact on the Sub-Fund's financial position, performance or disclosures in its financial statements.

##### c) Income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend income from equity securities mandatorily at fair value through profit or loss is recognised in the Statement of Comprehensive Income as a separate line item.

Other income on the Statement of Comprehensive Income includes Dilution Levy, amortisation and a CSDR payment.

##### d) Fees and Charges

Management fees are charged to the Statement of Comprehensive Income on an accruals basis. Please refer to Note 6 for details of management fees.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of financial assets or financial liabilities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchase or sale of financial assets and financial liabilities measured at fair value through profit or loss are expensed immediately in the Statement of Comprehensive Income for the Sub-Fund.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 2. Material Accounting Policies (continued)

##### e) Financial Instruments

###### i) Recognition and initial measurement

The Sub-Fund initially recognises financial assets and financial liabilities at fair value through profit or loss on the trade date, which is the date on which the Sub-Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they originated.

Financial instruments are measured initially at fair value (transaction price) on trade date with transaction costs recognised immediately in the Statement of Comprehensive Income directly. In cases where a financial asset or financial liability is not measured at fair value through profit or loss, financial assets at amortised cost are initially recognised at fair value plus directly attributable transaction costs. Transaction costs are incremental costs that are directly attributable to the acquisition of a financial asset and would not have been incurred had the asset not been acquired.

###### ii) Classification and subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Financial liabilities arising from the redeemable shares issued by the Sub-Fund are carried at the redemption amount representing the investors' right to a residual interest in the Sub-Fund's assets. In making an assessment of the objective of the business model in which a financial asset is held, the ICAV considers all of the relevant information about how the business is managed. The ICAV applies the business model allowed by IFRS 9 which requires its portfolio to be classified at fair value through profit or loss.

The ICAV classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9 Financial Instruments: Recognition and Measurement (IFRS 9). The ICAV categorises its investments in financial assets and financial liabilities in the following categories:

- Financial assets at fair value through profit or loss. The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest.

However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

- Financial liabilities at fair value through profit or loss. The ICAV takes short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.
- Financial assets measured at amortised cost that are classified as amortised cost include cash and cash equivalents, margin cash, amounts due from brokers and accounts receivable.
- Financial liabilities measured at amortised cost that are not at fair value through profit or loss include bank overdraft, accounts payable and financial liabilities arising on redeemable shares.

The ICAV designates all debt and equity investments at fair value through profit or loss as the ICAV manages these securities on a fair value basis in accordance with its documented investment strategy.

###### iii) Fair value measurement principles

'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 the ICAV has access to at that date. The fair value of a liability reflects its non-performance risk.

When available, the ICAV measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the financial asset or financial liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The ICAV measures instruments quoted in an active market

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 2. Material Accounting Policies (continued)

##### e) Financial Instruments (continued)

###### iii) Fair value measurement principles (continued)

(where there is bid and ask prices) at mid-price as a reasonable approximation of the exit price as it is within the bid-ask spread. The Directors consider that the mid-market price represents the most representative point within the bid-ask spread from the perspective of a market participant and provides a reasonable approximation of the exit price at the measurement date.

If there is no quoted price in an active market, then the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The ICAV recognises transfers between levels of the fair value hierarchy as at the end of year during which the change has occurred.

###### iv) Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount recognised and the maturity amount and, for financial assets, adjusted for any loss allowance.

###### v) Reclassification

Financial assets are not reclassified subsequent to their recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the year following the change in the business model.

###### vi) Impairment

The ICAV recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort.

The ICAV considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset. There were no ECLs booked in the ICAV during the financial year as the probability of default was close to zero.

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit-impaired. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

###### vii) Derecognition

The ICAV derecognises financial assets when the contractual rights to the cash flows from the financial asset expire, or when it transfers the right to receive contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred or in which the ICAV neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the investment that is derecognised) and the consideration received (including any new liability obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfer of assets with retention of all or substantially all of the risks and rewards include securities lending transactions.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 2. Material Accounting Policies (continued)

##### e) Financial Instruments (continued)

###### viii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. During the financial year there were no assets or liabilities subject to offsetting.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

##### f) Net Gains/Losses on financial assets and financial liabilities at Fair Value through Profit or Loss

Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis and are taken to the Statement of Comprehensive Income. The amount for realised gains or losses for the financial year ended 31 December 2025 amounted to USD 6,388,701 (31 December 2024: USD (3,291,224)). The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' and includes all fair value changes and foreign exchange differences. The amount for unrealised gains or losses for the financial year ended 31 December 2025 amounted to USD 6,584,372 (31 December 2024: USD 1,602,712).

##### g) Forward Foreign Exchange Contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

##### h) Functional and Presentation Currency

The financial statements of the Sub-Fund for the current financial year have been presented in USD, which is the Sub-Fund's functional currency.

Items included in the Sub-Fund's financial statements are measured using the primary economic environment in which the respective Sub-Funds operate ("the functional currency"). Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub-Fund's investments and transactions are denominated in USD. The functional currency of the Sub-Fund is shown in the Statement of Financial Position of each Sub-Fund.

##### Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and financial liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the net gain or loss on financial assets and liabilities at fair value through profit or loss.

Proceeds from subscriptions and amounts paid on redemption of redeemable shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions.

##### i) Redeemable Shares

The Sub-Fund issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The redeemable share is carried at the present value redemption amount that is payable as at the financial year end date if the holder exercises the right to put the share back to the Sub-Fund.

##### j) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts are also classified as cash and cash equivalents.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 2. Material Accounting Policies (continued)

##### k) Fund asset cash balances

Fund assets cash balances, are reflected at a Sub-Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the Sub-Fund. These amounts relate to subscription and redemption monies, including dividend money, that are due as fund assets, and which are held in an umbrella cash collection account in the name of the ICAV.

##### l) Distributions to Holders of Redeemable Shares

Distributions payable to holders of redeemable shares are recognised in the Statement of Comprehensive Income as a finance cost.

##### m) Due from/to Broker

Amounts due from and due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

##### n) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager.

#### 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, it is not chargeable to Irish taxes on its income and gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payment to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares or an ending of a “Relevant Period”.

A “Relevant Period” is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Sub-Fund with another Sub-Fund; or certain exchanges of shares between spouses and former spouses.

No tax will arise on the Sub-Fund in respect of chargeable events regarding:

- i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary statutory declarations are held by the Sub-Fund, and
- ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declarations.

Redemptions during the financial year ended 31 December 2025 are chargeable events for the Sub-Fund.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Fund or its Shareholders, depending on the relevant Double Taxation Treaty. There was no withholding tax paid or payable during the financial year.

#### 4. Distributions to Holders of Redeemable Shares

The Sub-Fund namely CO Eurizon SLJ EM Bond Strategic Income UCITS ETF seeks to distribute to all shareholders of distributing classes a quarterly distribution. Distributions (if approved by the Directors) would be paid out of net income attributable to the relevant share class.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 4. Distributions to Holders of Redeemable Shares (continued)

Distributions declared during financial year 31 December 2025 are shown below:

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF				
Share class	Ex Date	Rate Local Currency	Currency	Amount USD
Class A USD Distributing	28 February 2025	1.474168	USD	29,405
Class A USD Distributing	30 May 2025	1.464524	USD	29,213
Class A USD Distributing	29 August 2025	1.442980	USD	28,783
Class A USD Distributing	28 November 2025	1.421323	USD	28,351
Class A GBP Hedged Distributing	28 February 2025	1.448813	GBP	218,845
Class A GBP Hedged Distributing	30 May 2025	1.420407	GBP	229,101
Class A GBP Hedged Distributing	29 August 2025	1.439962	GBP	232,753
Class A GBP Hedged Distributing	28 November 2025	1.428400	GBP	226,389
Class A EUR Hedged Distributing (UNLISTED)	28 February 2025	1.459473	EUR	456,037
Class A EUR Hedged Distributing (UNLISTED)	30 May 2025	1.406091	EUR	478,969
Class A EUR Hedged Distributing (UNLISTED)	29 August 2025	1.407484	EUR	492,903
Class A EUR Hedged Distributing (UNLISTED)	28 November 2025	1.391922	EUR	484,299

Distributions declared during financial period ended 31 December 2024 are shown below:

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF				
Share class	Ex Date	Rate Local Currency	Currency	Amount USD
Class A USD Distributing	30 August 2024	0.7898	USD	15,755
Class A USD Distributing	29 November 2024	1.6553	USD	33,020
Class A GBP Hedged Distributing	30 August 2024	0.7732	GBP	120,665
Class A GBP Hedged Distributing	29 November 2024	1.6994	GBP	255,657
Class A EUR Hedged Distributing (UNLISTED)	30 August 2024	0.7780	EUR	258,425
Class A EUR Hedged Distributing (UNLISTED)	29 November 2024	1.7027	EUR	539,226

Please refer to Note 10 for details on share classes launched and redeemed during the year.

#### 5. Exchange Rates

Exchange rates used to translate assets and liabilities in other currencies to USD are as follows:

USD rates	31 December 2025	31 December 2024
EUR	1.1745	1.0355
GBP	1.3450	1.2524
USD	1.0000	1.0000

#### 6. Fees and Expenses

The Fund employs a single fee structure for its Sub-Funds, with each Sub-Fund paying a single flat fee out of the assets of the relevant Sub-Fund (the "Total Expense Ratio" or "TER"). The TER for the CO Eurizon SLJ EM Bond Strategic Income UCITS ETF is 0.50% per annum.

The TER is payable out of the Net Asset Value of the Sub-Fund. The TER will accrue on each day and will be calculated on each Dealing Day and paid quarterly in arrears. The TER will cover all of the ordinary fees, operating costs and expenses payable by the Sub-Fund including fees and expenses paid to the Manager, the Investment Manager, the Distributor, Director's fees, registration, transfer agency, administration and depositary fees, registrar fees, regulators', stock exchanges' and auditors' fees and certain legal expenses of the Sub-Fund.

The TER does not include extraordinary/other costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Sub-Fund including duty charges for portfolio rebalancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Fund's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any)

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 6. Fees and Expenses (continued)

as may arise from time to time, such as material litigation in relation to the Sub-Fund all of which will be paid separately out of the assets of the Sub-Fund).

If the Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund which are intended to be covered within the TER exceed the stated TER, the Investment Manager will discharge any excess amounts out of their own assets.

In the CO Eurizon SLJ EM Bond Strategic Income UCITS ETF, the amount charged in respect of TER fees during the financial year was USD 534,578 (31 December 2024: USD 271,718) and the TER fees payable at the financial year end were USD 106,818 (31 December 2024: USD 101,526), these are recorded as Management fees on the financial statements.

The audit fees charged to the Management fee in the Statement of Comprehensive Income relate to the statutory audit of the Sub-Fund's financial statements for the year amounting to EUR 12,500 (USD 14,681) (31 December 2024: EUR 10,500 (USD 10,873)) including VAT and the full amount was payable at the year end. There were no fees charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor during the year ended 31 December 2025.

Paid from the TER charged to the Sub-Fund for the financial year end were Manager fees of USD 42,282 (31 December 2024: USD 12,927), Investment Manager fees of USD 16,403 (31 December 2024: USD 98,584), Depository fees of USD 14,000 (31 December 2024: USD 6,943) and Administrator fees of USD 25,000 (31 December 2024: USD 29,236).

#### 7. Cash and cash equivalents & Fund asset cash balances

All cash and cash equivalents of the ICAV are held with Citibank, N.A. in the name of Citi Depository Services Ireland Designated Activity Company as the Depository of the Sub-Fund with the exception of margin cash.

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following balances:

	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF USD 31 December 2025	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF USD 31 December 2024
Cash and cash equivalents	2,168,373*	1,187,822
Bank overdraft	–	–
<b>Total</b>	<b>2,168,373</b>	<b>1,187,822</b>

\* includes USD Nil (30 June 2025: USD 31,250) margin cash held at Intessa Sanpaolo.

#### 8. Related Parties

IAS 24 "Related Party Transaction" requires disclosures relating to transactions carried out with persons who are deemed to be a related party to the reporting entity.

The following are related parties:

- Directors of ICAV
- The Manager
- The Investment Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV earned management fees during the financial year. Please refer to Note 6 for further details.

Catherine Winters, a Director of the ICAV is also an employee of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the financial year in respect of other fund governance services provided to the ICAV, the fees amounted to USD 46,608 (31 December 2024: USD 22,582), of which USD 6,501 (31 December 2024: USD 9,449) was payable at year end.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 8. Related Parties (continued)

Eurizon SLJ Capital Limited, as Investment Manager to the Sub-Fund earned investment manager fees during the financial year. Please refer to Note 6 for further details.

##### Transactions with Connected Parties

Regulation 43(1) 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 unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) 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 persons; and all transactions with a connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

The Directors confirm they have complied with the above requirements during the year.

#### 9. Efficient Portfolio Management

The Investment Manager may, on behalf of the Sub-Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the Investment Manager with one or more of the following aims:

- (a) a reduction of risk;
- (b) a reduction of cost; or
- (c) generation of additional capital or income for a Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the risk diversification requirements in accordance with Central Bank Requirements.

Such transactions may include FDIs. For the purpose of providing margin or collateral in respect of transactions in FDI, the ICAV may transfer, deposit, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice (including where relevant the transfer of daily variation margins).

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary, in which case the rules related to connected party transactions.

The Manager shall ensure that all the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, are returned to the relevant Sub-Fund.

As at 31 December 2025, open foreign exchange Forward contracts, Future contracts and Options (where applicable) for the CO Eurizon SJM EM Bond Strategic Income UCITS ETF together with their counterparties are disclosed in the relevant Schedule of Investments.

#### 10. Share Capital

##### Authorised Share Capital

As per the latest Prospectus of the ICAV the authorised share capital of the ICAV is two Founder Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Founder Shares do not participate in the assets of the Sub-Fund. The maximum issued share capital of the ICAV shall not be more than 100,000,000,005 shares of no par value. All Shares have voting rights. There are no restrictions on the voting rights attached to any Shares. The Directors are empowered to issue Shares on such terms as they may think fit. There are no rights of pre-emption exercisable by existing investors upon a new issue of Shares. Shares shall be issued at the Subscription Price during the Initial Offer Period or as at the relevant Dealing Day (plus any applicable duties and charges where applicable).

# **CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**

## **Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

### **Notes to the Financial Statements (continued)**

#### **10. Share Capital (continued)**

##### **Authorised Share Capital (continued)**

Each of the Shares entitles the investor to participate equally on a pro rata basis in the dividends and net assets of the relevant Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming an investor. The Founder Shares' entitlement is limited to the amount subscribed. The proceeds from the issue of Shares shall be applied in the books of the relevant Sub-Fund and shall be used for the acquisition of the relevant Sub-Fund's investments and the payment of the running costs of the relevant Sub-Fund. The Directors reserve the right to re-designate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the Sub-Fund that the Shares will be redesignated and shall have been given the opportunity to redeem their Shares, except that this requirement shall not apply where the Directors re-designate Shares in issue in order to facilitate the creation of an additional Class. Where a Class of Shares is denominated in a currency other than the Base Currency of a Sub-Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Where a Class of Shares denominated in such other currency is to be unhedged, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of the Shares expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and the relevant Sub-Fund. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class. Any resolution to alter the Class rights of the Shares requires the approval in writing of all of the holders of the Shares or the approval of three quarters of Shareholders, by value, represented or present and voting at a general meeting duly convened in accordance with the Instrument. The Instrument empowers the Directors to issue fractional Shares. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the ICAV, a Sub-Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction. The Founder Shares entitle the holders holding them to attend and vote (in certain circumstances) at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of the Sub-Fund. The Founder Shares are held by Simmons & Simmons Subscriber One Limited and Simmons & Simmons Subscriber Two Limited.

## CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

### Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

#### 10. Share Capital (continued)

##### Authorised Share Capital (continued)

The basis of distribution for the Sub-Fund is disclosed in Note 4.

	<b>Class A EUR Hedged Distributing (unlisted)</b>	<b>Class A GBP Hedged Distributing (listed)</b>	<b>Class A USD Distributing (listed)</b>	<b>Class A1 EUR Hedged Accumulating (unlisted)</b>	<b>Class A1 GBP Hedged Accumulating (listed)</b>	<b>Class A1 USD Accumulating (listed)</b>
<b>CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF</b>						
Shares in issue as at 1 January 2025	300,000	118,592	19,947	299,220	133,541	19,947
Shares issued during the year	–	1,000	–	–	1,000	1,000
Shares redeemed during the year	–	–	–	–	–	–
<b>Shares in issue as at 31 December 2025</b>	<b>300,000</b>	<b>119,592</b>	<b>19,947</b>	<b>299,220</b>	<b>134,541</b>	<b>20,947</b>
Proceeds from Shares Issued	–	124,323	–	–	127,319	104,048
Payments for Shares Redeemed	–	–	–	–	–	–
<b>CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF</b>						
	<b>Class A EUR Hedged Distributing (unlisted)</b>	<b>Class A GBP Hedged Distributing (listed)</b>	<b>Class A USD Distributing (listed)</b>	<b>Class A1 EUR Hedged Accumulating (unlisted)</b>	<b>Class A1 GBP Hedged Accumulating (listed)</b>	<b>Class A1 USD Accumulating (listed)</b>
Shares in issue as at 1 May 2024	–	–	–	–	–	–
Shares issued during the period	300,000	118,592	19,947	299,220	133,541	138,594
Shares redeemed during the period	–	–	–	–	–	(118,647)
<b>Shares in issue as at 31 December 2024</b>	<b>300,000</b>	<b>118,592</b>	<b>19,947</b>	<b>299,220</b>	<b>133,541</b>	<b>19,947</b>
Proceeds from Shares Issued	32,313,014	15,072,402	1,999,886	32,229,000	17,019,129	14,030,454
Payments for Shares Redeemed	–	–	–	–	–	(12,199,646)

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

**Notes to the Financial Statements (continued)**

**10. Share Capital (continued)**

**Significant Shareholders**

The following table discloses the significant shareholders holding more than 20% of the shares in the Sub-Fund as at 31 December 2025:

<b>Sub-Fund Name</b>	<b>Number of Significant Shareholders</b>	<b>Total Holdings</b>	<b>Aggregate Shareholdings as a % of the Sub-Fund</b>
CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	3	894,247	100.00%

**11. Net Asset Value**

Where a Sub-Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Sub-Fund attributable to each class. The amount of the Net Asset Value of a Sub-Fund attributable to a class shall be determined by establishing the value of shares in issue in the class and by allocating relevant fees and expenses to that class and making appropriate adjustments to take account of distributions paid out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class. The value of the assets of a Sub-Fund shall be determined in the base currency of the Sub-Fund.

## CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

### Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

#### 11. Net Asset Value (continued)

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2025 and 31 December 2024 respectively:

	Class A EUR Hedged Distributing (unlisted) EUR	Class A GBP Hedged Distributing (listed) GBP	Class A USD Distributing (listed) USD	Class A1 EUR Hedged Accumulating (unlisted) EUR	Class A1 GBP Hedged Accumulating (listed) GBP	Class A1 USD Accumulating (listed) USD
<b>CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF</b>						
<b>31 December 2025</b>						
Net Assets attributable to Redeemable						
Participating Shareholders	29,685,424	12,165,315	2,034,584	32,098,338	14,839,110	2,318,634
Shares in issue	300,000	119,592	19,947	299,220	134,541	20,947
Net Asset Value per Share	98.951	101.723	101.999	107.273	110.294	110.690
	Class A EUR Hedged Distributing (unlisted) EUR	Class A GBP Hedged Distributing (listed) GBP	Class A USD Distributing (listed) USD	Class A1 EUR Hedged Accumulating (unlisted) EUR	Class A1 GBP Hedged Accumulating (listed) GBP	Class A1 USD Accumulating (listed) USD
<b>CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF</b>						
<b>31 December 2024</b>						
Net Assets attributable to Redeemable						
Participating Shareholders	29,434,005	11,732,015	1,975,835	30,082,788	13,529,126	2,023,979
Shares in issue	300,000	118,592	19,947	299,220	133,541	19,947
Net Asset Value per Share	98.113	98.928	99.054	100.537	101.311	101.468

#### 12. Financial Instruments and Associated Risk

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. These risks are monitored by the Investment Manager in pursuance of the investment objectives and policies of the Sub-Funds as set out in the relevant Supplement to the Prospectus. The ICAV's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The ICAV may use derivative financial instruments for hedging and for any investment purpose consistent with the investment objective and policy of each individual Sub-Fund.

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF invests in debt securities of countries in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and price volatility, (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 12. Financial Instruments and Associated Risk (continued)

The Sub-Fund will use the commitment approach to calculate its global exposure on a daily basis. The Sub-Fund may be leveraged through the use of the above financial derivative instruments. The leveraged exposure of the Sub-Fund through the use of these derivatives will not exceed 100% of the Net Asset Value of the Sub-Fund under the commitment approach.

#### Market Risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk. The Sub-Fund entered into foreign exchange Forward contracts in order to manage risk.

#### Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

All investments in securities present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Sub-Fund's overall market positions are monitored on a daily basis by the Sub-Fund's Investment Manager. The Sub-Fund's investments in bonds, floating rates notes and derivatives are susceptible to price risk arising from uncertainties about future prices of the instruments. The Sub-Fund's price risk is managed through diversification of the investment portfolio ratios by exposures. When selecting investments, the Investment Manager may apply an ethical screen on those instruments to ensure that they meet certain ethical criteria. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer. For the Sub-Fund that invests in derivative positions, a risk management process is employed which enables the Sub-Fund to accurately monitor, manage and measure the risks attached to these derivative positions.

The following table analyses the Sub-Fund's concentration of market risk by type of investment.

#### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

	<b>31 December 2025</b>
	<b>% of Net Assets</b>
Investment assets:	
Asset Backed Securities	11.92
Corporate Bonds	72.12
Forward Exchange Contracts	0.36
Government Security	13.80
<b>Total investment assets</b>	<b>98.20</b>

If the value of total investment assets invested in as at 31 December 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately USD 11,118,935.

#### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

	<b>31 December 2024</b>
	<b>% of Net Assets</b>
Investment assets:	
Asset Backed Securities	10.68
Corporate Bonds	78.50
Forward Exchange Contracts	(1.23)
Government Security	10.96
<b>Total investment assets</b>	<b>98.91</b>

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately USD 9,740,402

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 12. Financial Instruments and Associated Risk (continued)

##### Fair Value of Financial Assets and Financial Liabilities

The Sub-Fund has an established control framework with respect to the measurement of fair values. IFRS requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Administrator measures the fair value of the Sub-Fund's instruments daily using the quoted price in an active market for each instrument. For financial instruments that trade infrequently, judgement may be required depending on liquidity, uncertainty of market factors and other risks affecting the specific instrument. When third party information, such as broker quotes or pricing services, is used to measure fair value, then the Administrator assesses and documents evidence obtained from the third parties to support the conclusion.

Financial instrument price moves are reviewed daily by the Administrator before the daily Net Asset Value is finalised. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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.

At the reporting date, the Fund's investments are classified as level 2. This classification reflects the fact that, while pricing inputs are observable and derived from quoted market data, the prices used are not quoted prices for identical instruments in active markets, or require adjustment based on market conventions, pricing sources or valuation techniques. Observable inputs used in the valuation of level 2 investments include quoted prices for similar instruments, interest rate yield curves, credit spreads, and foreign exchange rates. Valuations may be based on prices provided by independent pricing vendors, brokers or counterparties and are reviewed by the Investment Manager and Administrator for reasonableness.

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The following tables analyse the fair value hierarchy of the Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2025 and 31 December 2024 respectively:

##### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS

##### ETF

##### Description 31 December 2025

##### Assets

Financial assets at fair value through profit or loss

Investments in transferable securities

Financial derivative instruments

##### Total

	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities	–	110,778,544	–
Financial derivative instruments	–	410,810	–
<b>Total</b>	<b>–</b>	<b>111,189,354</b>	<b>–</b>

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

**CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS  
ETF**

Description 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities	–	97,404,017	–
<b>Total</b>	<b>–</b>	<b>97,404,017</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	–	(1,198,891)	–
<b>Total</b>	<b>–</b>	<b>(1,198,891)</b>	<b>–</b>

There were no transfers between the levels during the financial year.

**Financial Assets and Liabilities Not Measured At Fair Value Through Profit or Loss**

The financial assets and financial liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts are a reasonable approximate to fair value. All financial assets and liabilities not measured at fair value are deemed to be Level 2 in the fair value hierarchy. There were no transfers between the levels during the financial year ended 31 December 2025.

**Interest Rate Risk**

Where Floating Rate Notes are held, any change to the interest rates for particular securities may result in either income increasing or decreasing. The Floating Rate Notes held by the Sub-Funds are as follows:

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	Number of Floating Rate Bonds held at 31 December 2025
Floating Rate Bonds	5

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	Number of Floating Rate Bonds held at 31 December 2024
Floating Rate Bonds	3

## CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

### Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

#### 12. Financial Instruments and Associated Risk (continued)

##### Interest Rate Risk (continued)

As at the financial year end date, the Sub-Fund is exposed to interest rate risk to the extent disclosed in the following interest risk table.

##### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

	Less than 1 Month USD	1 month to 1 year USD	>1 Year USD	Non-interest bearing USD	Total USD
<b>31 December 2025</b>					
<b>Assets</b>					
Cash and cash equivalents	2,168,373	–	–	–	2,168,373
Financial assets at fair value through profit or loss	–	–	110,778,544	410,810	111,189,354
<b>Total Assets</b>	<b>2,168,373</b>	<b>–</b>	<b>110,778,544</b>	<b>410,810</b>	<b>113,357,727</b>
<b>Liabilities</b>					
Management fees payable	–	–	–	106,818	106,818
Transaction fees payable	–	–	–	13,440	13,440
Other fees payable	–	–	–	11	11
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>120,269</b>	<b>120,269</b>
<b>Total interest sensitivity gap</b>	<b>2,168,373</b>	<b>–</b>	<b>110,778,544</b>		

##### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

	Less than 1 Month USD	1 month to 1 year USD	>1 Year USD	Non-interest bearing USD	Total USD
<b>31 December 2024</b>					
<b>Assets</b>					
Cash and cash equivalents	1,187,822	–	–	–	1,187,822
Financial assets at fair value through profit or loss	–	496,269	96,907,748	–	97,404,017
Due from broker	–	–	–	49,990	49,990
<b>Total Assets</b>	<b>1,187,822</b>	<b>496,269</b>	<b>96,907,748</b>	<b>49,990</b>	<b>98,641,829</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	1,198,891	1,198,891
Management fees payable	–	–	–	101,526	101,526
Transaction fees payable	–	–	–	74,905	74,905
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,022,460</b>	<b>1,022,460</b>
<b>Total interest sensitivity gap</b>	<b>1,187,822</b>	<b>496,269</b>	<b>96,907,748</b>		

##### Currency Risk

The CO Eurizon SLJ EM Bond Strategic Income UCITS ETF holds only assets denominated in US Dollar and therefore this is not exposed to any currency risk.

The Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. During the financial year, the Sub-Fund entered into foreign exchange Forward contracts for the purposes of hedging against foreign currency risk exposure with respect to non-USD denominated investments.

The Sub-Fund can also be exposed to indirect foreign currency risk where it is investing in assets which have underlying exposure to foreign currency, for example funds which in turn invest in foreign currency denominated assets. Foreign exchange risk is an on-going consideration during the asset allocation and investment selection process for the Sub-Fund.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 12. Financial Instruments and Associated Risk (continued)

##### Currency Risk (continued)

The following table sets out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of monetary and non-monetary assets and liabilities. Please note that Gross settled financial derivative instruments discloses the notional value of unrealised gains on Forward contracts.

#### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

31 December 2025	Euro USD	British Pound USD	US Dollar USD	Total USD
<b>Monetary assets</b>				
Cash and cash equivalents	16,754	–	2,151,619	2,168,373
<b>Total monetary assets</b>	<b>16,754</b>	<b>–</b>	<b>2,151,619</b>	<b>2,168,373</b>
<b>Non-monetary assets</b>				
Debt Securities	–	–	110,778,544	110,778,544
Foreign exchange forward contracts	175,716	235,094	–	410,810
<b>Total non-monetary assets</b>	<b>175,716</b>	<b>235,094</b>	<b>110,778,544</b>	<b>111,189,354</b>
<b>Monetary liabilities</b>				
Fees payables	–	–	120,269	120,269
<b>Total monetary liabilities</b>	<b>–</b>	<b>–</b>	<b>120,269</b>	<b>120,269</b>
<b>Non-Monetary liabilities</b>				
<b>Total non-monetary liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total liabilities (excluding net assets attributable to redeemable shares)</b>				
	–	–	120,269	120,269
<b>Net exposure</b>	<b>192,470</b>	<b>235,094</b>	<b>112,809,894</b>	<b>113,237,458</b>

#### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

31 December 2024	Euro USD	British Pound USD	US Dollar USD	Total USD
<b>Monetary assets</b>				
Cash and cash equivalents	–	–	1,187,822	1,187,822
Other receivables	–	–	1,035,990	1,035,990
<b>Total monetary assets</b>	<b>–</b>	<b>–</b>	<b>2,223,812</b>	<b>2,223,812</b>
<b>Non-monetary assets</b>				
Debt Securities	–	–	97,404,017	97,404,017
<b>Total non-monetary assets</b>	<b>–</b>	<b>–</b>	<b>97,404,017</b>	<b>97,404,017</b>
<b>Monetary liabilities</b>				
Payables	–	–	986,000	986,000
Fees payables	–	–	176,431	176,431
<b>Total monetary liabilities</b>	<b>–</b>	<b>–</b>	<b>1,162,431</b>	<b>1,162,431</b>
<b>Non-Monetary liabilities</b>				
Foreign exchange forward contracts	771,609	427,282	–	1,198,891
<b>Total non-monetary liabilities</b>	<b>771,609</b>	<b>427,282</b>	<b>–</b>	<b>1,198,891</b>

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

	Euro USD	British Pound USD	US Dollar USD	Total USD
<b>31 December 2024</b>				
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	771,609	427,282	1,162,431	2,361,322
<b>Net exposure</b>	<u>771,609</u>	<u>427,282</u>	<u>98,465,398</u>	<u>97,266,507</u>

At 31 December 2025, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the net value of the Sub-Funds' monetary assets and liabilities denominated in Euro would be USD 8,786 (31 December 2024: USD 38,580) and monetary assets and liabilities denominated in British Pound would be USD 11,755 (31 December 2024: USD 21,364).

Credit Risk

The Sub-Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Sub-Fund is exposed to credit risk on parties with whom it trades and bears the risk of settlement default. The Sub-Fund minimises concentration of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Sub-Fund only buys and sells investments through brokers which have been approved by the Investment Manager as an acceptable counterparty.

The carrying amounts of financial assets best represent the maximum credit risk exposure as at the financial year end date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The Sub-Fund's financial assets exposed to credit risk amounted to the following as at the financial year end date. Please note that Gross settled financial derivative instruments discloses the notional value of unrealised gains on Forward contracts.

<b>CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF</b>	<b>31 December 2025</b>
	<b>USD</b>
Investments in transferable securities	110,778,544
Gross settled Financial derivative instruments	410,810
Cash and cash equivalents	2,168,373
<b>Total</b>	<u><b>113,357,727</b></u>

<b>CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF</b>	<b>31 December 2024</b>
	<b>USD</b>
Investments in transferable securities	97,404,017
Cash and cash equivalents	1,187,822
Due from broker	49,990
<b>Total</b>	<u><b>98,641,829</b></u>

The amounts in the above table are based on the carrying value of all balances, except for gross settled derivatives instruments, which are presented as the gross principal amount.

The Sub-Fund has entered into forward derivative contracts with Citigroup. Bankruptcy or insolvency of the counterparty may cause the Sub-Fund's rights with respect to these derivative contracts to be delayed or limited.

The carrying amounts of the financial assets as disclosed in the Statement of Financial Position represent the maximum credit risk exposure as at the financial position date with the exception of the foreign exchange Forward contracts, which are settled on a gross basis.

Substantially all of the assets of the Sub-Fund are held by the Depositary in segregated accounts in Sub-Fund's name. Bankruptcy or insolvency of the Depositary may cause Sub-Fund's rights with respect to securities held by the Depositary to be delayed. The Investment Manager monitors this risk by monitoring the credit quality and financial positions of the Depositary that the Sub-Fund/ICAV uses.

The credit ratings of the Depositary, Citibank, N.A. as of 31 December 2025 is S&P – A+ (stable).

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

Notes to the Financial Statements (continued)

**12. Financial Instruments and Associated Risk (continued)**

**Credit Risk (continued)**

The table below shows the Sub-Fund's credit quality of investments (Data Source – S&P).

<b>CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF</b>	<b>31 December</b>
<b>Rating</b>	<b>2025</b>
AAA	2.36%
AA+	2.29%
AA	0.81%
AA-	2.78%
A+	6.53%
A	0.91%
A-	3.65%
BBB+	4.61%
BBB	14.28%
BBB-	19.30%
BB+	5.49%
BB	15.48%
BB-	13.97%
B+	3.80%
B	3.24%
B-	0.50%
<b>Total</b>	<b>100.00%</b>

<b>CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF</b>	<b>31 December</b>
<b>Rating</b>	<b>2024</b>
AAA	4.50%
A+	6.79%
A-	0.92%
BBB+	5.01%
BBB	14.57%
BBB-	22.45%
BB+	12.23%
BB	13.58%
BB-	12.82%
B+	3.12%
B	3.14%
NR	0.87%
<b>Total</b>	<b>100.00%</b>

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at 31 December 2025:

<b>CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF</b>	<b>Derivative Assets</b>		<b>Derivative Liabilities</b>	
	<b>Fair Value</b>	<b>Notional Amount</b>	<b>Fair Value</b>	<b>Notional Amount</b>
OTC - central counterparties Citigroup	410,810	108,984,496	–	–
<b>Total</b>	<b>410,810</b>	<b>108,984,496</b>	<b>–</b>	<b>–</b>

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

**Notes to the Financial Statements (continued)**

**12. Financial Instruments and Associated Risk (continued)**

**Credit Risk (continued)**

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at 31 December 2024:

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
OTC - central counterparties Citigroup	–	–	(1,198,891)	94,488,707
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(1,198,891)</b>	<b>94,488,707</b>

All open derivatives are marked to market by the Sub-Fund.

The Investment Manager reviews the credit concentration of debt securities held by the Sub-Funds based on counterparties, industries and geographic location. The counterparties for foreign exchange Forward contracts, Future contracts and options, and the industry and geographic location (as applicable) of the investments' of the Sub-Fund are detailed in the Schedule of Investments.

There were no significant concentrations in the debt securities portfolio of credit risk to any individual issuer or group of issuers as at 31 December 2025.

**Offsetting of financial instruments**

The disclosures set out in the tables overleaf include financial assets and financial liabilities that are subject to an enforceable master netting arrangements or similar agreement, irrespective of whether they are offset in the Statement of Financial Position and net of the related collateral received/pledged by the Sub-Fund as at 31 December 2025 and as at 31 December 2024.

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Offsetting of financial instruments (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

	Gross amounts recognised USD	Gross amounts of recognised offset in the Statement of Financial Position USD	Net amounts of financial instruments presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments (including non-cash collateral) USD	Cash collateral pledged/received USD	
<b>31 December 2025</b>						
<b>Financial assets at fair value through profit or loss</b>						
<b>Derivative - trading assets</b>						
<i>OTC Foreign exchange Forward contracts</i>						
Citigroup	410,810	–	410,810	410,810	–	410,810
<b>Total</b>	<b>410,810</b>	<b>–</b>	<b>410,810</b>	<b>410,810</b>	<b>–</b>	<b>410,810</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivative - trading liabilities</b>						
<i>OTC Foreign exchange Forward contracts</i>						
Citigroup	–	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Offsetting of financial instruments (continued)

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

	Gross amounts recognised USD	Gross amounts of recognised offset in the Statement of Financial Position USD	Net amounts of financial instruments presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments (including non-cash collateral) USD	Cash collateral pledged/received USD	
<b>31 December 2024</b>						
<b>Financial assets at fair value through profit or loss</b>						
<b>Derivative - trading assets</b>						
<i>OTC Foreign exchange Forward contracts</i>						
Citigroup	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivative - trading liabilities</b>						
<i>OTC Foreign exchange Forward contracts</i>						
Citigroup	(1,198,891)	-	(1,198,891)	-	-	(1,198,891)
<b>Total</b>	<b>(1,198,891)</b>	<b>-</b>	<b>(1,198,891)</b>	<b>-</b>	<b>-</b>	<b>(1,198,891)</b>

**Liquidity Risk**

The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell.

The Sub-Fund's offering documents provide for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Sub-Fund financial instruments include investments in securities which are highly liquid and are readily realisable securities which can be readily sold.

The Investment Manager monitors the Sub-Fund's liquidity risk on a daily basis.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

#### 12. Financial Instruments and Associated Risk (continued)

##### Liquidity Risk (continued)

The residual contractual maturities of the financial liabilities as at 31 December 2025 and 31 December 2024 is shown in the tables below:

##### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

31 December 2025	Less than 1 Month USD	1-3 Months USD
<b>Derivative financial liabilities</b>		
Foreign exchange Forward contracts	–	–
<b>Non-derivative liabilities</b>		
Accrued expenses payable	–	120,269
Net assets attributable to holders of redeemable shares	113,237,458	–
<b>Total</b>	<b>113,237,458</b>	<b>120,269</b>

##### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

31 December 2024	Less than 1 Month USD	1-3 Months USD
<b>Derivative financial liabilities</b>		
Foreign exchange Forward contracts		
Outflows	95,687,598	–
Inflows	(94,488,707)	–
<b>Non-derivative liabilities</b>		
Accrued expenses payable	–	176,431
Net assets attributable to holders of redeemable shares	97,266,507	–
<b>Total</b>	<b>96,067,616</b>	<b>176,431</b>

#### 13. Operating Segments

The Investment Manager is responsible for the Sub-Fund's entire portfolio and consider it to be a single operating segment and its only business activity is investment management. The Investment Manager's investment process aims to be dynamic, with continuous monitoring and periodic reviews to ensure its portfolio aligns with its investment objectives and risk parameters. The performance is reviewed as a whole by the Investment Manager.

##### Products and services

All of the Sub-Fund's revenues are derived from one product grouping, namely the portfolio securities invested in by the Sub-Fund.

##### Geographical areas

The Sub-Fund does not make investment decisions on individual geographical areas in isolation. The investment objective of the Sub-Fund is to provide income with an opportunity for capital growth, by investing primarily in a broad range of bonds and fixed income assets from across the Emerging Markets universe.

#### 14. Soft Commission Arrangements

There were no soft commission arrangements in place during the year ended 31 December 2025 (31 December 2024: Nil).

#### 15. Significant Events during the Year

On 16 January 2025 the CO Eurizon SLJ EM Bond Strategic Income UCITS ETF was listed on the London Stock Exchange.

## CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

### Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

#### 15. Significant Events during the Year (continued)

The following distributions were declared for the financial year ending 31 December 2025:

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF				
Share class	Ex Date	Rate Local Currency	Currency	Amount USD
Class A USD Distributing	28 February 2025	1.474168	USD	29,405
Class A USD Distributing	30 May 2025	1.464524	USD	29,213
Class A USD Distributing	29 August 2025	1.442980	USD	28,783
Class A USD Distributing	28 November 2025	1.421323	USD	28,351
Class A GBP Hedged Distributing	28 February 2025	1.448813	GBP	218,845
Class A GBP Hedged Distributing	30 May 2025	1.420407	GBP	229,101
Class A GBP Hedged Distributing	29 August 2025	1.439962	GBP	232,753
Class A GBP Hedged Distributing	28 November 2025	1.428400	GBP	226,389
Class A EUR Hedged Distributing (UNLISTED)	28 February 2025	1.459473	EUR	456,037
Class A EUR Hedged Distributing (UNLISTED)	30 May 2025	1.406091	EUR	478,969
Class A EUR Hedged Distributing (UNLISTED)	29 August 2025	1.407484	EUR	492,903
Class A EUR Hedged Distributing (UNLISTED)	28 November 2025	1.391922	EUR	484,299

There were no other significant events during the financial year.

#### 16. Significant Events since the Year End Date

Subscriptions of USD Nil and redemptions of USD Nil were made after the financial year.

Grant Thornton were appointed as Auditors effective from 8 February 2026.

CO EURIZON SLJ EM Equity magnificent 30 UCITS ETF launched on 26 March 2026.

There were no significant events since the year end up to and including the date of approval of the financial statements that require amendment to or disclosure in the financial statements.

#### 17. Financial Statements Approval Date

These financial statements were approved by the Board of Directors on 23 April 2026.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Schedule of Investments

#### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

Holdings	Investment	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
	<b>Transferable Securities</b>				
	<b>Asset Backed Securities - 11.92% (2024 - 10.68%)</b>				
	<b>BENIN</b>				
500,000	Benin Government International Bond	7.96	13/02/2038	535,330	0.47%
				<b>535,330</b>	<b>0.47%</b>
	<b>BRITISH VIRGIN</b>				
800,000	Star Energy Geothermal Wayang Windu Ltd	6.75	24/04/2033	532,598	0.47%
				<b>532,598</b>	<b>0.47%</b>
	<b>CHILE</b>				
1,000,000	Empresa Nacional de Telecomunicaciones SA	3.05	14/09/2032	902,073	0.80%
				<b>902,073</b>	<b>0.80%</b>
	<b>INDIA</b>				
	Continuum Green Energy India Pvt /				
1,000,000	Co-Issuers	7.50	26/06/2033	972,109	0.86%
800,000	IRB Infrastructure Developers Ltd	7.11	03/11/2032	846,101	0.74%
500,000	JSW Hydro Energy Ltd	4.13	18/05/2031	326,078	0.29%
				<b>2,144,288</b>	<b>1.89%</b>
	<b>LUXEMBOURG</b>				
1,500,000	Tierra Mojada Luxembourg II Sarl	5.75	12/01/2040	1,253,208	1.11%
				<b>1,253,208</b>	<b>1.11%</b>
	<b>MAURITIUS</b>				
600,000	Greenko Power II Ltd	4.30	13/12/2028	433,890	0.38%
1,000,000	India Green Power Holdings	4.00	22/02/2027	858,962	0.76%
				<b>1,292,852</b>	<b>1.14%</b>
	<b>MEXICO</b>				
	Buffalo Energy Mexico Holdings / Buffalo				
500,000	Energy Infrastructure / Buffalo Energy	7.88	15/02/2039	559,734	0.49%
1,300,000	Cometa Energia SA de CV	6.38	24/04/2035	1,014,405	0.90%
500,000	FIEMEX Energia - Banco Actinver SA				
	Institucion de Banca Multiple	7.25	31/01/2041	535,776	0.47%
				<b>2,109,915</b>	<b>1.86%</b>
	<b>NETHERLANDS</b>				
1,900,000	Mong Duong Finance Holdings BV	5.13	05/07/2029	1,101,059	0.97%
800,000	MV24 Capital BV	6.75	06/01/2034	553,932	0.49%
				<b>1,654,991</b>	<b>1.46%</b>
	<b>PERU</b>				
600,000	Peru LNG Srl	5.38	22/03/2030	441,514	0.39%
				<b>441,514</b>	<b>0.39%</b>
	<b>SINGAPORE</b>				
2,400,000	LLPL Capital Pte Ltd	6.88	02/04/2039	1,804,146	1.59%
				<b>1,804,146</b>	<b>1.59%</b>
	<b>SPAIN</b>				
500,000	Termocandelaria Power SA	7.88	30/01/2029	324,333	0.29%
				<b>324,333</b>	<b>0.29%</b>
	<b>TURKEY</b>				
500,000	Aydem Yenilenebilir Enerji AS	9.88	30/09/2030	505,597	0.45%
				<b>505,597</b>	<b>0.45%</b>
	<b>Total Asset Backed Securities</b>			<b>13,500,845</b>	<b>11.92%</b>
	<b>Corporate Bonds - 72.12% (2024 - 78.50%)</b>				
	<b>ARGENTINA</b>				
500,000	Pampa Energia SA	7.88	16/12/2034	504,495	0.45%
				<b>504,495</b>	<b>0.45%</b>
	<b>AUSTRIA</b>				
500,000	LD Celulose International GmbH	7.95	26/01/2032	541,714	0.48%
				<b>541,714</b>	<b>0.48%</b>
	<b>BRAZIL</b>				
1,000,000	BRF SA	4.88	24/01/2030	991,252	0.87%

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

### Schedule of Investments (continued)

#### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 72.12% (2024 - 78.50%) (continued)</b>					
<b>BRAZIL (continued)</b>					
1,000,000	Globo Comunicacao e Participacoes SA	4.88	22/01/2030	1,003,733	0.89%
				<b>1,994,985</b>	<b>1.76%</b>
<b>BRITAIN</b>					
1,000,000	Biocon Biologics Global PLC	6.67	10/09/2029	1,024,444	0.90%
700,000	MARB BondCo PLC	3.95	29/01/2031	646,850	0.57%
500,000	Sisecam UK PLC	8.63	05/02/2032	527,305	0.47%
1,000,000	Standard Chartered PLC	5.01	15/10/2030	1,031,938	0.91%
				<b>3,230,537</b>	<b>2.85%</b>
<b>BRITISH VIRGIN</b>					
1,000,000	Gold Fields Orogen Holdings BVI Ltd	6.13	15/05/2029	1,059,246	0.94%
				<b>1,059,246</b>	<b>0.94%</b>
<b>CANADA</b>					
500,000	Aris Mining Corp	8.00	31/10/2029	529,957	0.47%
500,000	Eldorado Gold Corp	6.25	09/01/2029	514,610	0.45%
500,000	First Quantum Minerals Ltd	8.63	06/01/2031	530,415	0.47%
				<b>1,574,982</b>	<b>1.39%</b>
<b>CAYMAN ISLANDS</b>					
1,000,000	AAC Technologies Holdings Inc	3.75	06/02/2031	956,696	0.85%
500,000	Al Rajhi Sukuk Ltd	5.65	16/03/2036	513,203	0.45%
1,000,000	Alibaba Group Holding Ltd	4.20	12/06/2047	840,408	0.74%
1,100,000	Meituan	3.05	28/10/2030	1,033,993	0.91%
1,000,000	Melco Resorts Finance Ltd	5.38	12/04/2029	996,632	0.88%
300,000	Omniyat Sukuk 1 Ltd	8.38	05/06/2028	308,043	0.27%
2,500,000	QNB Finance Ltd	4.87	04/02/2029	2,564,355	2.27%
500,000	Sands China Ltd	2.85	03/08/2029	478,918	0.42%
500,000	Saudi Electricity Sukuk Programme Co	4.63	04/11/2033	506,111	0.45%
500,000	Sobha Sukuk Ltd	8.75	17/07/2028	540,977	0.48%
500,000	Vale Overseas Ltd	6.40	28/06/2054	511,717	0.45%
				<b>9,251,053</b>	<b>8.17%</b>
<b>CHILE</b>					
1,000,000	Corp Nacional del Cobre de Chile	6.30	09/08/2053	1,047,393	0.92%
1,000,000	Empresa de Transporte de Pasajeros Metro SA	5.00	25/01/2047	959,861	0.85%
1,500,000	Enel Chile SA	4.88	06/12/2028	1,525,376	1.35%
1,000,000	Latam Airlines Group SA	7.88	15/04/2030	1,067,746	0.94%
				<b>4,600,376</b>	<b>4.06%</b>
<b>COLOMBIA</b>					
1,400,000	Ecopetrol SA	8.88	13/01/2033	1,552,836	1.37%
600,000	Empresas Publicas de Medellin ESP	4.38	15/02/2031	559,428	0.50%
500,000	Grupo Nutresa SA	8.00	05/12/2030	547,059	0.48%
				<b>2,659,323</b>	<b>2.35%</b>
<b>DOMINICAN REPB.</b>					
500,000	Aeropuertos Dominicanos Siglo XXI SA	7.00	30/06/2034	526,079	0.47%
				<b>526,079</b>	<b>0.47%</b>
<b>HONG KONG</b>					
1,000,000	AIA Group Ltd	3.38	04/07/2030	982,961	0.87%
2,000,000	Far East Horizon Ltd	6.63	16/04/2027	2,071,437	1.83%
2,000,000	Lenovo Group Ltd	3.42	11/02/2030	1,917,855	1.69%
				<b>4,972,253</b>	<b>4.39%</b>
<b>INDIA</b>					
500,000	Adani Electricity Mumbai Ltd	3.95	02/12/2030	474,817	0.42%
500,000	Bharti Airtel Ltd	3.25	06/03/2031	473,965	0.42%
700,000	GMR Hyderabad International Airport Ltd	4.25	27/10/2027	695,951	0.61%
500,000	IIFL Finance Ltd	8.75	24/07/2028	532,865	0.47%
500,000	JSW Steel Ltd	5.05	04/05/2032	495,461	0.44%
1,600,000	Power Finance Corp Ltd	3.95	23/04/2030	1,592,110	1.40%

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**

Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

## Schedule of Investments (continued)

**CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF (continued)**

Holdings	Investment	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
	<b>Transferable Securities (continued)</b>				
	<b>Corporate Bonds - 72.12% (2024 - 78.50%) (continued)</b>				
	<b>INDIA (continued)</b>				
	ReNew Wind Energy AP2 / ReNew Power Pvt				
1,000,000	Ltd other 9 Subsidiaries	4.50	14/07/2028	981,036	0.87%
				<b>5,246,205</b>	<b>4.63%</b>
	<b>INDONESIA</b>				
600,000	Indofood CBP Sukses Makmur Tbk PT	3.40	06/09/2031	564,779	0.50%
1,000,000	Pertamina Persero PT	5.63	20/05/2043	986,954	0.87%
				<b>1,551,733</b>	<b>1.37%</b>
	<b>ISLE OF MAN</b>				
700,000	AngloGold Ashanti Holdings PLC	3.75	10/01/2030	678,436	0.60%
				<b>678,436</b>	<b>0.60%</b>
	<b>KAZAKHSTAN</b>				
500,000	Kaspi.KZ JSC	6.25	26/03/2030	521,409	0.46%
1,500,000	KazMunayGas National Co JSC	6.38	24/10/2048	1,533,846	1.35%
500,000	QazaqGaz NC JSC	4.38	26/09/2027	504,134	0.45%
				<b>2,559,389</b>	<b>2.26%</b>
	<b>LUXEMBOURG</b>				
250,000	3R Lux Sarl	9.75	02/05/2031	267,776	0.24%
600,000	Adecoagro SA	7.50	29/07/2032	587,884	0.52%
500,000	Aegea Finance Sarl	6.75	20/05/2029	508,752	0.45%
500,000	FS Luxembourg Sarl	8.88	02/12/2031	539,066	0.48%
500,000	Millicom International Cellular SA	4.50	27/04/2031	469,298	0.41%
1,500,000	Nexa Resources SA	6.75	04/09/2034	1,625,275	1.44%
1,000,000	Rede D'or Finance Sarl	4.50	22/01/2030	988,653	0.87%
500,000	Rumo Luxembourg Sarl	4.20	18/01/2032	468,909	0.41%
500,000	Saavi Energia Sarl	8.88	02/10/2035	559,751	0.49%
500,000	Simpar Europe SA	5.20	26/01/2031	414,795	0.37%
				<b>6,430,159</b>	<b>5.68%</b>
	<b>MALAYSIA</b>				
1,200,000	GENM Capital Labuan Ltd	3.88	19/04/2031	1,097,824	0.97%
500,000	Petronas Capital Ltd	4.55	21/04/2050	446,825	0.39%
				<b>1,544,649</b>	<b>1.36%</b>
	<b>MAURITIUS</b>				
500,000	HTA Group Ltd/Mauritius	7.50	06/04/2029	520,710	0.46%
1,900,000	UPL Corp Ltd	4.63	16/06/2030	1,794,314	1.58%
				<b>2,315,024</b>	<b>2.04%</b>
	<b>MEXICO</b>				
700,000	Becle SAB de CV	2.50	14/10/2031	612,846	0.54%
1,500,000	Corp Inmobiliaria Vesta SAB de CV	3.63	13/05/2031	1,400,957	1.24%
500,000	Grupo Aeromexico SAB de CV	8.63	15/11/2031	517,207	0.46%
3,300,000	Infraestructura Energetica Nova SAPI de CV	4.75	15/01/2051	2,614,034	2.31%
1,000,000	Sigma Foods SAB de CV	6.88	25/03/2044	1,146,080	1.01%
1,500,000	Trust Fibra Uno	6.39	15/01/2050	1,466,888	1.29%
				<b>7,758,012</b>	<b>6.85%</b>
	<b>NETHERLANDS</b>				
500,000	Arcos Dorados BV	6.38	29/01/2032	543,655	0.48%
500,000	Petrobras Global Finance BV	6.88	20/01/2040	526,520	0.46%
1,500,000	Prosus NV	4.99	19/01/2052	1,231,758	1.09%
				<b>2,301,933</b>	<b>2.03%</b>
	<b>POLAND</b>				
500,000	ORLEN SA	6.00	30/01/2035	540,389	0.48%
				<b>540,389</b>	<b>0.48%</b>
	<b>SINGAPORE</b>				
800,000	Medco Maple Tree Pte Ltd	8.96	27/04/2029	848,117	0.75%
				<b>848,117</b>	<b>0.75%</b>
	<b>SOUTH AFRICA</b>				
1,400,000	Transnet SOC Ltd	8.25	02/06/2028	1,527,774	1.35%
				<b>1,527,774</b>	<b>1.35%</b>

## CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

### Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

#### Schedule of Investments (continued)

#### CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 72.12% (2024 - 78.50%) (continued)</b>					
<b>SOUTH KOREA</b>					
400,000	HD Hyundai Heavy Industries Co Ltd	3.18	28/03/2027	399,222	0.35%
1,000,000	KEB Hana Bank	3.25	30/03/2027	1,000,714	0.88%
500,000	Korea Hydro & Nuclear Power Co Ltd	4.67	30/07/2030	505,895	0.45%
600,000	LG Chem Ltd	2.38	07/07/2031	543,383	0.48%
1,000,000	Shinhan Bank Co Ltd	4.98	26/10/2028	1,023,722	0.90%
800,000	Woori Bank	4.88	26/01/2028	832,111	0.74%
				<b>4,305,047</b>	<b>3.80%</b>
<b>THAILAND</b>					
1,000,000	PTTEP Treasury Center Co Ltd	2.59	06/10/2027	979,232	0.87%
				<b>979,232</b>	<b>0.87%</b>
<b>TURKEY</b>					
500,000	Akbank TAS	7.50	20/01/2030	546,523	0.48%
500,000	Arcelik AS	8.50	25/09/2028	540,081	0.48%
500,000	Eregli Demir ve Celik Fabrikalari TAS	8.38	23/07/2029	545,612	0.48%
500,000	Ford Otomotiv Sanayi AS	7.13	25/04/2029	524,960	0.46%
500,000	Pegasus Hava Tasimaciligi AS	8.00	09/11/2031	539,662	0.48%
500,000	QNB Bank AS	7.25	21/05/2029	533,059	0.47%
1,000,000	TC Ziraat Bankasi AS	7.25	02/04/2030	1,071,232	0.95%
1,000,000	Turk Telekomunikasyon AS	7.38	20/05/2029	1,052,308	0.93%
500,000	Turkcell Iletisim Hizmetleri AS	7.45	24/01/2030	541,929	0.48%
500,000	Turkiye Varlik Fonu Yonetimi AS	7.75	09/10/2035	538,229	0.47%
500,000	Ulker Biskuvi Sanayi AS	7.88	07/08/2031	545,059	0.48%
				<b>6,978,654</b>	<b>6.16%</b>
<b>UAE</b>					
1,000,000	Abu Dhabi Commercial Bank PJSC	4.70	06/10/2030	1,010,707	0.89%
				<b>1,010,707</b>	<b>0.89%</b>
<b>UNITED STATES</b>					
500,000	Bimbo Bakeries USA Inc	5.38	01/09/2036	523,427	0.46%
600,000	MercadoLibre Inc	3.13	14/01/2031	565,257	0.50%
1,000,000	Sasol Financing USA LLC	5.50	18/03/2031	865,021	0.76%
1,800,000	Stillwater Mining Co	4.50	16/11/2029	1,716,311	1.52%
500,000	TSMC Arizona Corp	4.13	22/04/2029	505,997	0.45%
				<b>4,176,013</b>	<b>3.69%</b>
<b>Total Corporate Bonds</b>					
				<b>81,666,516</b>	<b>72.12%</b>
<b>Government Security - 13.80% (2024 - 10.96%)</b>					
<b>BRAZIL</b>					
1,000,000	Brazilian Government International Bond	7.13	13/05/2054	1,002,408	0.89%
				<b>1,002,408</b>	<b>0.89%</b>
<b>CHILE</b>					
500,000	Chile Government International Bond	2.45	31/01/2031	463,766	0.41%
				<b>463,766</b>	<b>0.41%</b>
<b>COLOMBIA</b>					
500,000	Colombia Government International Bond	8.00	20/04/2033	546,304	0.48%
500,000	Colombia Government International Bond	7.38	18/09/2037	519,876	0.46%
				<b>1,066,180</b>	<b>0.94%</b>
<b>DOMINICAN REPB.</b>					
500,000	Dominican Republic International Bond	6.85	27/01/2045	536,930	0.48%
				<b>536,930</b>	<b>0.48%</b>
<b>EGYPT</b>					
500,000	Egypt Government International Bond	7.30	30/09/2033	524,398	0.46%
				<b>524,398</b>	<b>0.46%</b>
<b>EL SALVADOR</b>					
500,000	El Salvador Government International Bond	8.25	04/10/2032	548,880	0.49%
				<b>548,880</b>	<b>0.49%</b>

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
**Annual Report and Audited Financial Statements for the financial year ended 31 December 2025**

**Schedule of Investments (continued)**

**CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF (continued)**

<b>Holdings</b>	<b>Investment</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable Securities (continued)</b>					
<b>Government Security - 13.80% (2024 - 10.96%) (continued)</b>					
<b>JORDAN</b>					
500,000	Jordan Government International Bond	7.50	13/01/2029	544,348	0.48%
				<b>544,348</b>	<b>0.48%</b>
<b>MEXICO</b>					
1,000,000	Mexico Government International Bond	6.34	05/04/2053	965,234	0.85%
				<b>965,234</b>	<b>0.85%</b>
<b>PERU</b>					
1,000,000	Corp Financiera de Desarrollo SA	5.50	05/06/2030	1,039,907	0.92%
				<b>1,039,907</b>	<b>0.92%</b>
<b>POLAND</b>					
500,000	Bank Gospodarstwa Krajowego	6.25	07/09/2054	535,231	0.47%
1,000,000	Republic of Poland Government International Bond	5.38	02/12/2035	1,059,047	0.94%
				<b>1,594,278</b>	<b>1.41%</b>
<b>SAUDI ARABIA</b>					
1,000,000	Saudi Government International Bond	5.63	13/01/2035	1,088,128	0.96%
				<b>1,088,128</b>	<b>0.96%</b>
<b>SNAT</b>					
2,500,000	International Bank for Reconstruction & Development	4.75	14/11/2033	2,637,160	2.33%
				<b>2,637,160</b>	<b>2.33%</b>
<b>SOUTH AFRICA</b>					
500,000	Republic of South Africa Government International Bond	7.10	19/11/2036	541,218	0.48%
				<b>541,218</b>	<b>0.48%</b>
<b>TURKEY</b>					
500,000	Turkiye Government International Bond	6.88	17/03/2036	524,933	0.46%
				<b>524,933</b>	<b>0.46%</b>
<b>UNITED STATES</b>					
1,500,000	United States Treasury Note/Bond	4.63	15/02/2035	1,587,459	1.41%
500,000	United States Treasury Note/Bond	4.13	15/08/2044	468,778	0.41%
500,000	United States Treasury Note/Bond	4.50	15/11/2054	477,178	0.42%
				<b>2,533,415</b>	<b>2.24%</b>
<b>Total Government Security</b>				<b>15,611,183</b>	<b>13.80%</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>110,778,544</b>	<b>97.84%</b>
<b>OTC Financial Derivatives Instruments</b>					
<b>Forward Exchange Contracts - 0.36% (2024 - 0.00%)</b>					
Citigroup	Buy EUR 30,016,983; Sell USD 35,219,947 30/01/2026			85,278	0.08%
Citigroup	Buy EUR 31,833,150; Sell USD 37,350,918 30/01/2026			90,438	0.08%
Citigroup	Buy GBP 305,040; Sell USD 407,902 30/01/2026			2,375	0.00%
Citigroup	Buy GBP 12,141,369; Sell USD 16,224,002 30/01/2026			106,079	0.09%
Citigroup	Buy GBP 14,496,379; Sell USD 19,370,916 30/01/2026			126,640	0.11%
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>410,810</b>	<b>0.36%</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment</b>					
Total investments at fair value through profit or loss				111,189,354	98.20%
Cash and cash equivalents				2,168,373	1.91%
Net current liabilities				(120,269)	(0.11%)
<b>Net assets attributable to holders of redeemable shares</b>				<b>113,237,458</b>	<b>100.00%</b>

**CO Eurizon SLJ EM Bond Strategic Income UCITS ETF**  
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**Schedule of Investments (continued)**

**CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF (continued)**

	<b>% of Total Assets</b>
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	97.72%
OTC financial derivative instruments	0.36%
Other current assets	1.92%
	<u><b>100.00%</b></u>

## CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

### Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

#### Significant Purchases and Sales (Unaudited)

Paragraph 79(b) of the UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial year. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

#### CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Significant purchases for the financial year ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost USD
<b>Purchases</b>		
United States Treasury Note/Bond 4.25% 15/08/2053	5,000,000	4,608,654
United States Treasury Note/Bond 3.00% 15/07/2025	3,000,000	2,992,862
United States Treasury Note/Bond 4.00% 28/02/2030	2,500,000	2,523,504
United States Treasury Note 0.00% 20/11/2025	2,000,000	1,994,105
United States Treasury Note/Bond 4.625% 15/02/2035	1,500,000	1,557,545
United States Treasury Note 0.00% 15/05/2025	1,500,000	1,492,127
United States Treasury Note 0.00% 27/05/2025	1,500,000	1,491,944
United States Treasury Note 0.00% 10/06/2025	1,500,000	1,490,186
United States Treasury Note/Bond 4.125% 15/08/2044	1,500,000	1,421,978
Sigma Foods SAB De CV 6.875% 25/03/2044	1,000,000	1,043,750
Saudi Government International Bond 5.625% 13/01/2035	1,000,000	1,028,750
Latam Airlines Group SA 7.875% 15/04/2030	1,000,000	1,017,400
Corp Financiera de Desarrollo SA 5.50% 06/05/2030	1,000,000	1,015,400
Republic of Poland Government International Bond 5.375% 12/02/2035	1,000,000	1,008,800
Standard Chartered PLC Var 15/10/2030	1,000,000	1,007,500
Abu Dhabi Commercial Bank PJSC 0.00% 10/06/2030	1,000,000	1,007,400
United States Treasury Note/Bond 4.625% 15/05/2054	1,000,000	1,004,652
TC Ziraat Bankasi AS 7.25% 04/02/2030	1,000,000	1,001,875
United States Treasury Note/Bond 4.50% 15/11/2054	1,000,000	987,270
KEB Hana Bank 3.25% 30/03/2027	1,000,000	981,540

Significant sales for the financial year ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds USD
<b>Sales</b>		
United States Treasury Note/Bond 4.25% 15/08/2053	7,000,000	6,561,177
United States Treasury Note/Bond 3.00% 15/07/2025	3,000,000	3,007,254
United States Treasury Note/Bond 4.00% 28/02/2030	2,500,000	2,541,791
Telefonica Moviles Chile SA 3.537% 18/11/2031	3,000,000	2,122,434
Romanian Government International Bond 7.625% 17/01/2053	2,000,000	2,020,826
Geopark Ltd 5.50% 17/01/2027	2,000,000	2,003,972
United States Treasury Note 0.00% 30/12/2025	2,000,000	2,000,000
Seaspan Corp 5.50% 01/08/2029	2,000,000	1,890,500
United States Treasury Note 0.00% 10/06/2025	1,500,000	1,500,000
United States Treasury Note 0.00% 27/05/2025	1,500,000	1,499,531
United States Treasury Note 0.00% 15/05/2025	1,500,000	1,496,526
SK Hynix Inc 6.25% 17/01/2026	1,400,000	1,428,342
Republic of South Africa Government International Bond 7.30% 20/04/2052	1,500,000	1,333,549
Latam Airlines Group SA 13.375% 15/10/2029	1,000,000	1,153,116
Cosan Luxembourg Sa 7.50% 27/06/2030	1,000,000	1,078,558
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	1,000,000	1,013,318
United States Treasury Note/Bond 4.625% 15/05/2054	1,000,000	989,981
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	1,000,000	942,310
MARB Bondco PLC 3.95% 29/01/2031	1,000,000	928,686
AngloGold Ashanti Holdings PLC 3.75% 01/10/2030	1,000,000	927,000

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**Securities Financing Transactions Regulation Disclosure (“SFTR”) (Unaudited)**

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2025.

In addition, no SFTs were held as at 31 December 2025 or during the year ended 31 December 2025.

# CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

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### Remuneration Disclosure

#### UCITS V Remuneration Disclosure (Unaudited)

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**”).

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.

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**Remuneration Disclosure (Unaudited) (continued)**

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<sup>1</sup> 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 as at 31 December 2025 is € 1,967.

<sup>1</sup> This number represents the number of Identified Staff as at 31 December 2025.

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**Sustainable Finance Disclosure Regulation & Taxonomy Regulation (“SFDR”) (Unaudited)**

**Sustainable Finance Disclosure Regulation**

The EU Sustainable Finance Disclosure Regulation (“SFDR”) came into effect on 10 March 2021. The regulation outlines the disclosures requirement in respect of financial products as defined under the regulation, including disclosing sustainability related information for financial products that (i) promote (among other characteristics) environmental and/or social characteristics (Article 8 products), or (ii) have a sustainable investment objective (Article 9 products), both as defined under SFDR. The regulation requires a determination, on a product-by-product basis, whether sustainability risks are relevant to financial products.

Connect ETF ICAV has placed reliance on the Sustainability Risk Policies of its appointed Investment manager, Eurizon SLJ Capital Limited to ensure that, where appropriate, sustainability risks are considered when making investment decisions.

**Taxonomy Regulation**

The Taxonomy Regulation established a framework to determine whether an economic activity is classified as environmentally sustainable in relation to a particular environmental objective. As of the date hereof, the applicable objective are climate change mitigation and adaptation. Disclosures are required in respect of the extent to which the investments of a fund align to the criteria as laid down by regulation.

The Taxonomy Regulation requires disclosures in respect of how and to extent the investments of the fund are in economic activities that qualify as environmentally sustainable by reference to the Taxonomy Regulation Technical Screening Criteria (“TSC”).

The below table shows the launched Sub-Fund classified in accordance with SFDR as at 31 December 2025.

<b>Sub-Fund Name</b>	<b>Article 6</b>	<b>Article 8</b>	<b>Article 9</b>
CO Eurizon SLJ EM Bond Strategic Income UCITS ETF		□	

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: CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Legal entity identifier: 213800ZNO4IK8XCVIK62

## Environmental and/or social characteristics

**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.

### 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 \_\_\_% 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**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the Sub-Fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked

to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the Sub-Fund does not invest in “critical” issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

ESG Score integration: in accordance with good governance practices, the Sub-Fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The Sub-Fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the Sub-Fund's portfolio.

**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.

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

The sustainability indicators performed effectively in ensuring the Sub-Fund's alignment with its environmental and social characteristics. Sector exclusions and Issuer exclusions have been systematically applied with no exceptions, with no weight allocated to critical issuers or industries as defined by the Sub-Fund's sustainability strategy. The ESG Score integration controls ensured that the portfolio of the Sub-Fund consistently maintained a higher weighted average ESG Score of 6.09 than its investment universe's average of 5.20, based on monthly averages at each month-end throughout the year.

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

The fund's ESG score is 6.09, compared with 6.08 last year.

● ***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 Sub-Fund promotes environmental characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088. The Sub-Fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the Sub-Fund's environmental objectives.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund promotes environmental characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the Sub-Fund has invested in assets considered sustainable

according to the methodology adopted by the investment manager.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund promotes environmental characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088. . However, the Sub-Fund has invested in assets considered sustainable according to the methodology adopted by the investment manager.

On the basis of controls, investment manager has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Sub-Fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which the Sub-Fund is exposed, adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund promotes environmental characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of



Regulation (EU) 2019/2088. However, the Sub-Fund has invested in assets considered sustainable according to the methodology adopted by the investment manager.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by investment manager considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

*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 identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Investment Manager's approach to sustainability. The Investment Manager has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance, i.e., with a lower ESG sustainability rating level (equal to “CCC” assigned by the specialised infoprovider);
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (by way of considering the ESG Score of the holdings)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

On the basis of controls that it defined, the Investment Manager considers specific environmental and social indicators for the assessment of the principal adverse impacts determined by the investment activities of the Sub-Fund, as set out below.

The indicators applicable to investments in corporate securities are the following:

- *Greenhouse Gas (GHG) Emissions intensity of investee companies*: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e. Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e. Scope 2) of each investee company per million euro of sales generated. The applied threshold is 12,000 tons of CO<sub>2</sub> equivalent per million euro of revenue;
- *Exposure to fossil fuel companies*: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- *Activities that adversely affect biodiversity sensitive areas*: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- *Gender diversity on the board of directors*: The issuer is expected to provide information on gender diversity within the administration, management or supervisory body of the investee companies, with compliance assessed solely on whether such information is disclosed by the issuer;
- *Exposure to controversial weapons*: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

*Greenhouse Gas (GHG) Emissions intensity*: intensity of the direct GHG emissions (i.e. Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewhere (i.e. Scope 2) of each country per million euro of gross domestic product (GDP).

Positive integration informs the Investment Manager's decisions at individual security level. They are not binding to investment strategy (except from when any of the metrics or factors would trigger an exclusion), nor are they monitored at portfolio level.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year End 31/12/2025

### What were the top investments of this financial product?

Security Description	Sector	% Assets	Country of Risk
INTERNATIONAL BANK FOR RECONSTRUCT MTN	Financials	2.36%	United States
INFRAESTRUCTURA ENERGETICA NOVA SA RegS	Utilities	2.35%	Mexico
QNB FINANCE LTD MTN RegS	Financials	2.30%	Qatar
FAR EAST HORIZON LTD MTN RegS	Financials	1.86%	China
LENOVO GROUP LTD RegS	Information Technology	1.72%	China
LLPL CAPITAL PTE. LTD. RegS	Utilities	1.70%	Indonesia
UPL CORPORATION LTD RegS	Materials	1.61%	India
STILLWATER MINING COMPANY RegS	Materials	1.53%	South Africa
NEXA RESOURCES SA RegS	Materials	1.46%	Brazil
POWER FINANCE CORPORATION LTD MTN RegS	Financials	1.42%	India
TREASURY NOTE	FI Securities	1.42%	United States
ECOPETROL SA	Energy	1.39%	Colombia
NK KAZMUNAYGAZ AO RegS	Energy	1.37%	Kazakhstan
ENEL CHILE SA	Utilities	1.37%	Italy
TRANSNET SOCLTD MTN RegS	Industrials	1.37%	South Africa

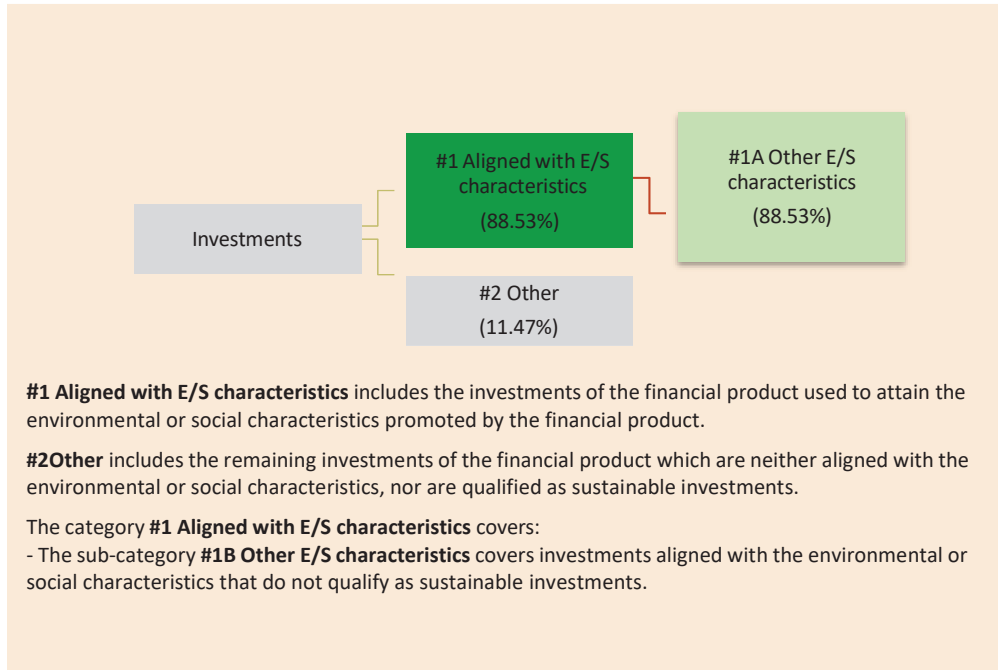
Exposure to the above positions is based on investment portfolio as of 31 December 2025.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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.

### ● In which economic sectors were the investments made?

Sectoral Exposure	Market Value
Utilities	16.08%
Financials	14.55%
Materials	12.50%
FI Securities	12.10%
Energy	9.73%
Industrials	7.84%
Consumer Discretionary	7.81%
Consumer Staples	5.10%
Communication	4.61%
Real Estate	3.11%
Information Technology	2.76%
Cash Securities	1.99%
Health Care	1.80%

Exposure to the above economic sectors is based on investment positions based on monthly averages at each month-end throughout the year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund promotes environmental characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.


Currently, considering the information set available as of the date of this periodic report, the Sub-Fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Sub-Fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the Sub-Fund's environmental characteristics

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

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.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund promotes environmental characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



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

The Sub-Fund promotes environmental characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.



**What was the share of socially sustainable investments**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient Sub-Fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social**

### **characteristics during the reference period?**

Eurizon Capital SLJ monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the Sub-Fund. The pursuit of environmental and/or social characteristics is monitored through specific investment limits.

The ESG Score integration controls ensured that the portfolio of the Sub-Fund consistently maintained a higher weighted average ESG Score of 6.09 than its investment universe's average of 5.20, based on monthly averages at each month-end throughout the year, and exclusion were adhered to at all time.

The Investment Manager did not engage with any issuers during the reporting period.



### **How did this financial product perform compared to the reference benchmark?**

No specific index has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable
- ***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?***  
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable