

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

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

(Registration Number C521236)

Semi-Annual Report and Unaudited Condensed Financial Statements for
the financial period from 1 January 2025 to 30 June 2025

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 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^
Danny Dolan
Tim Harvey^
Catherine Winters^

Manager

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

Depositary

Citi Depositary 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

Ernst & Young
EY Building
Harcourt St
Dublin 2
Ireland

^ Non-executive Director.

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ICAV Background

Connect ETFs ICAV (the “ICAV”) was registered with limited liability in Ireland on 24 August 2023 as an Irish Collective Asset-management Vehicle (ICAV) under the provisions of the ICAV Act with registration 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 period-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 Distributing, Class A1 GBP Hedged Distributing and Class A1 EUR Hedged Distributing. The functional currency of this Sub-Fund is US Dollar. The Sub-Fund commenced operations on 02 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 was appointed as the Manager of the ICAV effective from 22 April 2024.

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 30 June 2025, the ICAV has authorised one (the “Sub-Fund”) of which one Sub-Fund has launched.

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Investment Managers' Report

IM Commentary 1 January - 30 June 2025:

The Sub-Fund posted a positive performance of +3.28% over the period.

Despite concerns regarding the policies of the incoming US Administration, particularly fears around loose fiscal and hostile trade policies, Emerging Markets credit markets benefited from the rally in US interest rates and a weaker USD, with the high-yield segment notably outperforming, driven primarily by frontier and distressed debt.

Throughout the period, we maintained a strong focus on selection, with an emphasis on high-quality corporate issuers across various sectors and regions.

We slightly reduced our exposure to Asia and diversified our positions into Latin America, Central and Eastern Europe, and the Middle East. In response to the dynamics in global oil markets, we strategically trimmed positions in Energy to increase allocations in Utilities and Financials.

Overall, the Sub-Fund's duration was reduced, and credit exposure was adjusted, shifting away from BBB-rated holdings towards predominantly single-A and AA-rated issuers.

Eurizon SLJ Capital Limited
July 2025

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

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Statement of Comprehensive Income for the period from 1 January 2025 to 30 June 2025

		Financial Period from 01 January 2025 to 30 June 2025 USD	Financial Period from 01 May 2024 to 31 December 2024* USD
Income	Note		
Other income		20,384	67,113
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		14,198,780	(1,688,512)
Total investment income/loss		14,219,164	(1,621,399)
Expenses			
Management fees	6	(253,535)	(271,718)
Transaction fees		—	(74,925)
Other expenses	6	(2,426)	—
Total operating expenses		(255,961)	(346,643)
Net income/loss before finance costs		13,963,203	(1,968,042)
Finance cost			
Interest expense		(765)	(6,942)
Distributions		(1,441,569)	(1,222,748)
Net income/(loss) after finance costs		12,520,869	(3,197,732)
Changes in Net Assets Attributable to Redeemable Participating Shareholders		12,520,869	(3,197,732)

* 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

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Statement of Financial Position as at 30 June 2025

		30 June 2025 USD	31 December 2024* USD
Assets	Note		
Cash and cash equivalents	7	2,479,160	1,187,822
Due from broker		–	49,990
Financial assets at fair value through profit or loss:	12		
Investments in transferable securities		107,362,463	97,404,017
Financial derivative instruments		900,221	–
Total Assets		110,741,844	98,641,829
Liabilities			
Due to broker		(502,013)	–
Management fees payable	6	(35,149)	(101,526)
Transaction fees payable		(61,617)	(74,905)
Financial liabilities at fair value through profit or loss:	12		
Financial derivative instruments		–	(1,198,891)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(598,779)	(1,375,322)
Net Assets Attributable to Redeemable Participating Shareholders		110,143,065	97,266,507

* 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

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Statement of Changes in Net Assets for the period from 1 January 2025 to 30 June 2025

		Financial Period from 01 January 2025 to 30 June 2025 USD	Financial Period from 01 May 2024 to 31 December 2024* USD
	Note		
Net Assets Attributable to Redeemable Participating Shareholders as at start of the period		97,266,507	–
Proceeds from redeemable participating shares issued	10	355,689	112,663,885
Payments for redeemable participating shares redeemed	10	–	(12,199,646)
Changes in net assets attributable to redeemable participating shareholders		12,520,869	(3,197,732)
Net Assets Attributable to Redeemable Participating Shareholders		110,143,065	97,266,507

* 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

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Statement of Cash Flow for the period ended from 1 January 2025 to 30 June 2025

	Financial Period from 01 January 2025 to 30 June 2025 USD	Financial Period from 01 May 2024 to 31 December 2024* USD
Cash flows from/(used in) operating activities		
Changes in net assets attributable to redeemable participating shareholders	12,520,869	(3,197,732)
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:		
Increase in amounts due from broker	1,035,990	(1,035,990)
Increase in amounts due to broker	(483,987)	986,000
Increase in financial assets at fair value through profit or loss**	(10,858,667)	(97,404,016)
Increase in financial liabilities at fair value through profit or loss***	(1,198,891)	1,198,891
Management and transaction fees payable	(79,665)	176,430
Distributions	(1,441,569)	(1,222,748)
Net cash used in operating activities	(505,920)	(100,499,165)
Cash flows from/(used in) financing activities		
Proceeds from issue of redeemable participating shares	355,689	112,663,885
Payment on redemption of redeemable participating shares	–	(12,199,646)
Distributions	1,441,569	1,222,748
Net cash from financing activities	1,797,258	101,686,987
Net increase in cash and cash equivalents	1,291,338	1,187,822
Cash and cash equivalents as at beginning of the period	1,187,822	–
Cash and cash equivalents as at the end of the period	2,479,160	1,187,822
Supplementary cash flow information		
Interest paid	(765)	(6,942)
Distributions paid	(1,441,569)	(1,222,748)
Interest received	–	1,449,367

* Launched on 02 July 2024.

** Includes non-cash movements for the Sub-Fund as follows: USD 9,849,918 (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.

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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 registration 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

Statement of Compliance

The financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting, Irish statutes comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed interim financial statements of the ICAV have been prepared on a going concern basis of accounting.

Consistent accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the ICAV’s audited financial statements for the financial year ended 31 December 2024, as described in those financial statements.

These financial statements were authorised for issue by the Board of Directors of the ICAV on 27 August 2025.

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:

- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- 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:

- 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
- certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declarations.

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Notes to the Financial Statements (continued)

3. Taxation (continued)

Redemptions during the financial period ended 30 June 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 period.

4. Distributions to Holders of Redeemable Shares

The Sub-Fund namely CO Eurizon SJM 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.

Distributions declared during financial period ended 30 June 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 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 EUR Hedged Distributing (UNLISTED)	28 February 2025	1.459473	EUR	456,036
Class A EUR Hedged Distributing (UNLISTED)	30 May 2025	1.406091	EUR	478,969

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	0.789845	USD	15,755
Class A USD Distributing	29 November 2024	1.655339	USD	33,020
Class A GBP Hedged Distributing	30 August 2024	0.773179	GBP	1,20,665
Class A GBP Hedged Distributing	29 November 2024	1.699375	GBP	225,657
Class A EUR Hedged Distributing (UNLISTED)	30 August 2024	0.777976	EUR	258,425
Class A EUR Hedged Distributing (UNLISTED)	29 November 2024	1.702687	EUR	539,226

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

5. Exchange Rates

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

USD rates	30 June 2025	31 December 2024
EUR	1.1738	1.0355
GBP	1.3703	1.2524
USD	1.0000	1.0000

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

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Notes to the Financial Statements (continued)

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) 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 period was USD 253,535 (31 December 2024: USD 271,718) and the TER fees payable at the financial period end were USD 35,149 (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 period amounting to EUR 5,250 (USD 6,163) (31 December 2024: EUR 10,500) (USD 10,873) including VAT and the full amount was payable at the period end. There were no fees charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor during the period ended 30 June 2025.

Paid from the TER charged to the Sub-Fund for the financial period end were Manager fees of USD 21,129 (31 December 2024: USD 12,927), Investment Manager fees of USD 13,300 (31 December 2024: USD 98,584), Depositary fees of USD 7,000 (31 December 2024: USD 6,943) and Administrator fees of USD 12,500 (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 Depositary Services Ireland Designated Activity Company as the Depositary 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 30 June 2025	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF USD 31 December 2024
Cash and cash equivalents	2,479,160*	1,187,822
Total	2,479,160	1,187,822

* includes USD 31,250 margin cash held at Intessa Sanpaolo.

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

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Notes to the Financial Statements (continued)

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 period. 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 period in respect of other fund governance services provided to the ICAV, the fees amounted to USD 28,594 (31 December 2024: USD 22,582), respectively, of which USD Nil (31 December 2024: USD 9,449) was payable at period end.

Eurizon SLJ Capital Limited, as Investment Manager to the Sub-Fund earned investment manager fees during the financial period. 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 period 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 period.

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.

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Notes to the Financial Statements (continued)

9. Efficient Portfolio Management (continued)

As at 30 June 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).

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.

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

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

10. Share Capital (continued)

Authorised Share Capital (continued)

	Class A EUR Hedged Distributing (unlisted)	Class A GBP Hedged Distributing (listed)	Class A USD Distributing (listed)	Class A1 EUR Hedged Accumulating (unlisted)	Class A1 GBP Hedged Accumulating (listed)	Class A1 USD Accumulating (listed)
CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF						
Shares in issue as at 01 January 2025	300,000	118,592	19,947	299,220	133,541	19,947
Shares issued during the period	–	1,000	–	–	1,000	1,000
Shares redeemed during the period	–	–	–	–	–	–
Shares in issue as at 30 June 2025	300,000	119,592	19,947	299,220	134,541	20,947

Proceeds from Shares Issued	–	124,323	–	–	127,319	104,047
Payments for Shares Redeemed	–	–	–	–	–	–

	Class A EUR Hedged Distributing (unlisted)	Class A GBP Hedged Distributing (listed)	Class A USD Distributing (listed)	Class A1 EUR Hedged Accumulating (unlisted)	Class A1 GBP Hedged Accumulating (listed)	Class A1 USD Accumulating (listed)
CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF						
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)
Shares in issue as at 31 December 2024	300,000	118,592	19,947	299,220	133,541	19,947

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)

Significant Shareholders

The following table discloses the significant shareholders holding more than 20% of the shares in the Sub-Fund as at 30 June 2025:

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

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

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.

The following table discloses the Net Asset Value of each share class in issue as at 30 June 2025:

	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
CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF						
30 June 2025						
Net Assets attributable to Redeemable						
Participating Shareholders	29,248,500	11,865,440	1,981,176	30,755,028	14,063,571	2,195,099
Shares in issue	300,000	119,592	19,947	299,220	134,541	20,947
Net Asset Value per Share	97.495	99.216	99.322	102.784	104.530	104.793
	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
CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF						
31 December 2024						
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

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

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, interest rate risk and cash flow interest rate risk), credit risk, liquidity risk, operational risk and other price 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.

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.

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.

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.

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

The following tables analyse the fair value hierarchy of the Sub-Fund's financial assets and financial liabilities measured at fair value as at 30 June 2025:

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

Investments in investment funds

Financial derivative instruments

Total

Level 1
USD

Level 2
USD

Level 3
USD

–

107,362,463

–

–

–

4,131

896,090

–

4,131

108,258,553

–

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS

ETF

Description

31 December 2024

Assets

Financial assets at fair value through profit or loss

Investments in transferable securities

Investments in investment funds

Financial derivative instruments

Total

Level 1
USD

Level 2
USD

Level 3
USD

–

97,404,017

–

–

–

–

–

–

97,404,017

–

Liabilities

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Total

–

(1,198,891)

–

–

(1,198,891)

–

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

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 period ended 30 June 2025.

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.

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Notes to the Financial Statements (continued)

13. Operating Segments (continued)

Major customers

As the Sub-Fund is a collective asset-management vehicle, its distinct major customers are the Authorised Participants who make the primary market for the Sub-Funds' shares. The Sub-Fund permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Sub-Fund does not regard such investors or related end-investors as its direct customers.

14. Soft Commission Arrangements

There were no soft commission arrangements in place during the period ended 30 June 2025 (31 December 2024: Nil).

15. Significant Events during the Period

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 on 28 February 2025 and 30 May 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	1.4742	USD	29,405
Class A GBP Hedged Distributing	28 February 2025	1.8299	GBP	218,846
Class A EUR Hedged Distributing (UNLISTED)	28 February 2025	1.5201	EUR	456,037
Class A USD Distributing	30 May 2025	1.4645	USD	29,213
Class A GBP Hedged Distributing	30 May 2025	1.4204	GBP	229,101
Class A EUR Hedged Distributing (UNLISTED)	30 May 2025	1.4061	EUR	478,967

There were no other significant events during the financial period.

16. Significant Events since the Period Date

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

There were no significant events since the period 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 27 August 2025.

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Schedule of Investments as at 30 June 2025

CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF

Holdings	Investment	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
	Transferable Securities				
	Asset Backed Securities - 11.49% (2024 - 10.68%)				
	BRITISH VIRGIN				
547,600	Star Energy Geothermal Wayang Windu Ltd	6.75	24/04/2033	564,976	0.51%
				564,976	0.51%
	CHILE				
1,000,000	Empresa Nacional de Telecomunicaciones SA	3.05	14/09/2032	859,747	0.78%
				859,747	0.78%
	INDIA				
	Continuum Green Energy India Pvt /				
964,500	Co-Issuers	7.50	26/06/2033	995,331	0.90%
800,000	IRB Infrastructure Developers Ltd	7.11	03/11/2032	822,222	0.75%
355,000	JSW Hydro Energy Ltd	4.13	18/05/2031	327,516	0.30%
				2,145,069	1.95%
	LUXEMBOURG				
1,690,557	Tierra Mojada Luxembourg II Sarl	5.75	12/01/2040	1,605,407	1.46%
				1,605,407	1.46%
	MAURITIUS				
478,500	Greenko Power II Ltd	4.30	13/12/2028	450,771	0.41%
866,600	India Green Power Holdings	4.00	22/02/2027	853,329	0.77%
				1,304,100	1.18%
	MEXICO				
	Buffalo Energy Mexico Holdings / Buffalo				
500,000	Energy Infrastructure / Buffalo Energy	7.88	15/02/2039	531,328	0.49%
985,400	Cometa Energia SA de CV	6.38	24/04/2035	1,026,397	0.93%
	FIEMEX Energia - Banco Actinver SA				
497,125	Institucion de Banca Multiple	7.25	31/01/2041	518,605	0.47%
				2,076,330	1.89%
	NETHERLANDS				
1,287,441	Mong Duong Finance Holdings BV	5.13	05/07/2029	1,267,930	1.15%
				1,267,930	1.15%
	PERU				
500,040	Peru LNG Srl	5.38	22/03/2030	476,304	0.43%
				476,304	0.43%
	SINGAPORE				
1,745,280	LLPL Capital Pte Ltd	6.88	02/04/2039	1,827,607	1.66%
				1,827,607	1.66%
	SPAIN				
312,500	Termocandelaria Power SA	7.88	30/01/2029	325,332	0.30%
				325,332	0.30%
	UNITED STATES				
250,000	Gran Tierra Energy Inc	9.50	15/10/2029	196,094	0.18%
				196,094	0.18%
	Total Asset Backed Securities			12,648,896	11.49%
	Corporate Bonds - 69.51% (2024 - 78.50%)				
	AUSTRIA				
500,000	LD Celulose International GmbH	7.95	26/01/2032	544,079	0.49%
				544,079	0.49%
	BERMUDA				
500,000	Geopark Ltd	8.75	31/01/2030	458,392	0.42%
				458,392	0.42%
	BRAZIL				
1,000,000	BRF SA	4.88	24/01/2030	976,418	0.89%
1,000,000	Globo Comunicacao e Participacoes SA	4.88	22/01/2030	969,680	0.88%
				1,946,098	1.77%
	BRITAIN				
1,000,000	Biocon Biologics Global PLC	6.67	10/09/2029	965,415	0.88%
1,700,000	MARB BondCo PLC	3.95	29/01/2031	1,537,060	1.39%

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 1 January 2025 to 30 June 2025

Schedule of Investments as at 30 June 2025 (continued)

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

Holdings	Investment	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
	Transferable Securities (continued)				
	Corporate Bonds - 69.51% (2024 - 78.50%) (continued)				
	BRITAIN (continued)				
500,000	Sisecam UK PLC	8.63	05/02/2032	513,609	0.47%
500,000	Trident Energy Finance PLC	12.50	30/11/2029	506,789	0.46%
				3,522,873	3.20%
	BRITISH VIRGIN				
1,000,000	Gold Fields Orogen Holdings BVI Ltd	6.13	15/05/2029	1,045,953	0.95%
				1,045,953	0.95%
	CANADA				
500,000	First Quantum Minerals Ltd	8.63	06/01/2031	521,894	0.47%
				521,894	0.47%
	CAYMAN ISLANDS				
1,000,000	AAC Technologies Holdings Inc	3.75	06/02/2031	923,498	0.84%
1,000,000	Alibaba Group Holding Ltd	4.20	12/06/2047	803,518	0.73%
1,100,000	Meituan	3.05	28/10/2030	1,020,613	0.93%
1,000,000	Melco Resorts Finance Ltd	5.38	12/04/2029	943,338	0.86%
300,000	Omniyat Sukuk 1 Ltd	8.38	05/06/2028	312,349	0.28%
2,500,000	QNB Finance Ltd	5.58	04/02/2029	2,567,956	2.33%
500,000	Sands China Ltd	2.85	03/08/2029	463,412	0.42%
500,000	Saudi Electricity Sukuk Programme Co	4.63	04/11/2033	496,804	0.45%
500,000	Sobha Sukuk Ltd	8.75	17/07/2028	538,601	0.49%
500,000	Vale Overseas Ltd	6.40	28/06/2054	488,531	0.44%
				8,558,620	7.77%
	CHILE				
1,000,000	Corp Nacional del Cobre de Chile	6.30	09/08/2053	996,554	0.91%
1,000,000	Empresa de Transporte de Pasajeros Metro SA	5.00	25/01/2047	881,838	0.80%
1,500,000	Enel Chile SA	4.88	06/12/2028	1,506,244	1.37%
1,000,000	Latam Airlines Group SA	13.38	15/10/2029	1,150,706	1.04%
				4,535,342	4.12%
	COLOMBIA				
1,400,000	Ecopetrol SA	8.88	13/01/2033	1,499,988	1.36%
600,000	Empresas Publicas de Medellin ESP	4.38	15/02/2031	536,884	0.49%
500,000	Grupo Nutresa SA	8.00	05/12/2030	529,771	0.48%
				2,566,643	2.33%
	DOMINICAN REPB.				
500,000	Aeropuertos Dominicanos Siglo XXI SA	7.00	30/06/2034	520,778	0.47%
				520,778	0.47%
	HONG KONG				
1,000,000	AIA Group Ltd	3.38	04/07/2030	968,052	0.88%
2,000,000	Far East Horizon Ltd	6.63	16/04/2027	2,058,007	1.87%
2,000,000	Lenovo Group Ltd	3.42	11/02/2030	1,871,559	1.70%
				4,897,618	4.45%
	INDIA				
500,000	Adani Electricity Mumbai Ltd	3.95	02/12/2030	454,956	0.41%
500,000	Bharti Airtel Ltd	3.25	06/03/2031	464,322	0.42%
700,000	GMR Hyderabad International Airport Ltd	4.25	27/10/2027	682,491	0.62%
500,000	JSW Steel Ltd	5.05	04/05/2032	468,545	0.43%
1,600,000	Power Finance Corp Ltd	3.95	23/04/2030	1,563,249	1.42%
1,000,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50	14/07/2028	969,939	0.88%
				4,603,502	4.18%
	INDONESIA				
600,000	Indofood CBP Sukses Makmur Tbk PT	3.40	06/09/2031	551,978	0.50%
1,000,000	Pertamina Persero PT	5.63	20/05/2043	949,250	0.86%
				1,501,228	1.36%
	ISLE OF MAN				
700,000	AngloGold Ashanti Holdings PLC	3.75	10/01/2030	661,012	0.60%
				661,012	0.60%

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

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Schedule of Investments as at 30 June 2025 (continued)

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

Holdings	Investment	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 69.51% (2024 - 78.50%) (continued)					
KAZAKHSTAN					
1,500,000	KazMunayGas National Co JSC	6.38	24/10/2048	1,400,475	1.27%
500,000	QazaqGaz NC JSC	4.38	26/09/2027	496,956	0.45%
				1,897,431	1.72%
LUXEMBOURG					
250,000	3R Lux SARL	9.75	02/05/2031	263,880	0.24%
500,000	Adecoagro SA	6.00	21/09/2027	506,813	0.46%
500,000	Aegea Finance Sarl	6.75	20/05/2029	503,389	0.46%
500,000	CSN Resources SA	8.88	12/05/2030	496,530	0.45%
500,000	FS Luxembourg Sarl	8.88	02/12/2031	530,548	0.48%
1,500,000	Nexa Resources SA	6.75	04/09/2034	1,593,094	1.45%
1,000,000	Rede D'or Finance Sarl	4.50	22/01/2030	969,900	0.88%
500,000	Rumo Luxembourg Sarl	4.20	18/01/2032	457,896	0.41%
500,000	Saavi Energia Sarl	8.88	02/10/2035	538,667	0.49%
500,000	Simpair Europe SA	5.20	26/01/2031	420,022	0.38%
				6,280,739	5.70%
MALAYSIA					
1,200,000	GENM Capital Labuan Ltd	3.88	19/04/2031	1,087,891	0.99%
				1,087,891	0.99%
MAURITIUS					
500,000	HTA Group Ltd/Mauritius	7.50	06/04/2029	514,008	0.47%
1,900,000	UPL Corp Ltd	4.63	16/06/2030	1,730,498	1.57%
				2,244,506	2.04%
MEXICO					
1,000,000	Alfa SAB de CV	6.88	25/03/2044	1,082,321	0.98%
700,000	Becle SAB de CV	2.50	14/10/2031	582,688	0.53%
1,500,000	Corp Inmobiliaria Vesta SAB de CV	3.63	13/05/2031	1,331,525	1.21%
500,000	Grupo Aeromexico SAB de CV	8.63	15/11/2031	483,834	0.44%
3,300,000	Infraestructura Energetica Nova SAPI de CV	4.75	15/01/2051	2,413,909	2.19%
1,000,000	Orbia Advance Corp SAB de CV	5.88	17/09/2044	856,859	0.78%
2,000,000	Trust Fibra Uno	6.39	15/01/2050	1,730,575	1.57%
				8,481,711	7.70%
NETHERLANDS					
500,000	Arcos Dorados BV	6.38	29/01/2032	531,495	0.48%
500,000	Embraer Netherlands Finance BV	7.00	28/07/2030	553,535	0.50%
500,000	Petrobras Global Finance BV	6.88	20/01/2040	514,905	0.47%
1,500,000	Prosus NV	4.99	19/01/2052	1,183,092	1.08%
				2,783,027	2.53%
SINGAPORE					
800,000	Medco Maple Tree Pte Ltd	8.96	27/04/2029	847,544	0.77%
				847,544	0.77%
SOUTH AFRICA					
1,400,000	Transnet SOC Ltd	8.25	02/06/2028	1,498,306	1.36%
				1,498,306	1.36%
SOUTH KOREA					
400,000	HD Hyundai Heavy Industries Co Ltd	3.18	28/03/2027	395,536	0.36%
1,000,000	KEB Hana Bank	3.25	30/03/2027	991,415	0.90%
600,000	LG Chem Ltd	2.38	07/07/2031	522,914	0.47%
1,000,000	Shinhan Bank Co Ltd	5.43	26/10/2028	1,022,675	0.93%
800,000	Woori Bank	4.88	26/01/2028	828,165	0.75%
				3,760,705	3.41%
THAILAND					
1,000,000	PTTEP Treasury Center Co Ltd	2.59	06/10/2027	965,348	0.88%
1,000,000	Thaioil Treasury Center Co Ltd	5.38	20/11/2048	849,195	0.77%
				1,814,543	1.65%
TURKEY					
500,000	Akbank TAS	7.50	20/01/2030	525,935	0.48%
500,000	Arcelik AS	8.50	25/09/2028	533,325	0.48%

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Schedule of Investments as at 30 June 2025 (continued)

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

Holdings	Investment	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 69.51% (2024 - 78.50%) (continued)					
TURKEY (continued)					
500,000	Eregli Demir ve Celik Fabrikalari TAS	8.38	23/07/2029	532,452	0.48%
500,000	Ford Otomotiv Sanayi AS	7.13	25/04/2029	508,206	0.46%
500,000	Limak Cimento Sanayi ve Ticaret AS	9.75	25/07/2029	522,424	0.47%
500,000	Pegasus Hava Tasimaciligi AS	8.00	09/11/2031	513,827	0.47%
500,000	QNB Bank AS	7.25	21/05/2029	522,950	0.47%
500,000	TC Ziraat Bankasi AS	7.25	02/04/2030	514,532	0.47%
1,000,000	Turk Telekomunikasyon AS	7.38	20/05/2029	1,030,151	0.94%
500,000	Turkcell Iletisim Hizmetleri AS	7.45	24/01/2030	525,845	0.48%
500,000	Ulker Biskuvi Sanayi AS	7.88	07/08/2031	531,552	0.48%
				6,261,199	5.68%
UNITED STATES					
500,000	Bimbo Bakeries USA Inc	5.38	01/09/2036	506,787	0.46%
300,000	Kosmos Energy Ltd	7.50	03/01/2028	256,405	0.23%
1,000,000	Sasol Financing USA LLC	5.50	18/03/2031	838,220	0.76%
1,800,000	Stillwater Mining Co	4.50	16/11/2029	1,617,679	1.47%
500,000	TSMC Arizona Corp	4.13	22/04/2029	501,553	0.46%
				3,720,644	3.38%
Total Corporate Bonds				76,562,278	69.51%
Government Security - 16.48% (2024 - 10.96%)					
BRAZIL					
1,000,000	Brazilian Government International Bond	7.13	13/05/2054	963,302	0.88%
				963,302	0.88%
CHILE					
500,000	Chile Government International Bond	2.45	31/01/2031	451,835	0.41%
				451,835	0.41%
COLOMBIA					
500,000	Colombia Government International Bond	7.38	18/09/2037	487,948	0.44%
				487,948	0.44%
DOMINICAN REPUBLIC					
500,000	Dominican Republic International Bond	6.85	27/01/2045	509,751	0.46%
				509,751	0.46%
EL SALVADOR					
500,000	El Salvador Government International Bond	8.25	04/10/2032	517,559	0.47%
				517,559	0.47%
JORDAN					
500,000	Jordan Government International Bond	7.50	13/01/2029	529,653	0.48%
				529,653	0.48%
MEXICO					
1,000,000	Mexico Government International Bond	6.34	05/04/2053	927,254	0.84%
				927,254	0.84%
POLAND					
500,000	Bank Gospodarstwa Krajowego	6.25	07/09/2054	509,744	0.46%
1,000,000	Republic of Poland Government International Bond	5.38	02/12/2035	1,039,756	0.94%
				1,549,500	1.40%
SAUDI ARABIA					
1,000,000	Saudi Government International Bond	5.63	13/01/2035	1,069,648	0.97%
				1,069,648	0.97%
SNAT					
2,500,000	International Bank for Reconstruction & Development	4.75	14/11/2033	2,605,339	2.37%
				2,605,339	2.37%

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Schedule of Investments as at 30 June 2025 (continued)

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

Holdings	Investment	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Transferable Securities (continued)					
Government Security - 16.48% (2024 - 10.96%) (continued)					
SOUTH AFRICA					
500,000	Republic of South Africa Government International Bond	7.10	19/11/2036	500,115	0.46%
				500,115	0.46%
TURKEY					
500,000	Turkiye Government International Bond	6.88	17/03/2036	493,585	0.45%
				493,585	0.45%
UNITED STATES					
3,000,000	United States Treasury Note/Bond	3.00	15/07/2025	3,039,864	2.76%
1,500,000	United States Treasury Note/Bond	4.00	28/02/2030	1,532,899	1.39%
1,500,000	United States Treasury Note/Bond	4.63	15/02/2035	1,569,185	1.43%
1,000,000	United States Treasury Note/Bond	4.13	15/08/2044	927,282	0.84%
500,000	United States Treasury Note/Bond	4.50	15/11/2054	476,570	0.43%
				7,545,800	6.85%
	Total Government Security			18,151,289	16.48%
	Investment in transferable securities at fair value through profit or loss			107,362,463	97.48%
OTC Financial Derivatives Instruments					
Forward Exchange Contracts - 0.81% (2024 - 0.00%)					
Citigroup	Buy EUR 28,795,331; Sell USD 33,540,254 31/07/2025			337,049	0.31%
Citigroup	Buy EUR 30,491,906; Sell USD 35,516,392 31/07/2025			356,908	0.32%
Citigroup	Buy GBP 11,628,974; Sell USD 15,846,105 31/07/2025			92,101	0.08%
Citigroup	Buy GBP 13,892,914; Sell USD 18,931,040 31/07/2025			110,032	0.10%
	Financial derivatives instruments at fair value through profit or loss			896,090	0.81%
Future contracts dealt on a regulated market					
Futures - 0.01% (2024 - 0.00%)					
	US 5YR NOTE (CBT) 30/09/2025			4,131	0.01%
	Financial derivatives instruments at fair value through profit or loss			4,131	0.01%
				Fair Value USD	% of Net Assets
Investment					
Total investments at fair value through profit or loss				108,262,684	98.30%
Cash and cash equivalents				2,479,160	2.22%
Net current liabilities				(598,779)	(0.52%)
Net assets attributable to holders of redeemable shares				110,143,065	100.00%
Total assets comprised as follows:					% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					96.98%
OTC financial derivative instruments					0.81%
Other current assets					2.21%
					100.00%

CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

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Significant Purchases and Sales

Paragraph 79(b) of the UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial period. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost USD
Purchases		
United States Treasury Bill 4.25% 15/08/2053	5,000,000	4,608,654
United States Treasury Note/Bond 3% 15/07/2025	3,000,000	2,992,862
United States Treasury Note/Bond 4.625% 15/02/2035	1,500,000	1,557,545
United States Treasury Note/Bond 4% 28/02/2030	1,500,000	1,506,040
United States Treasury Note 0% 15/05/2025	1,500,000	1,492,127
United States Treasury Note 0% 27/05/2025	1,500,000	1,491,944
United States Treasury Note 0% 10/06/2025	1,500,000	1,490,186
United States Treasury Bill 4.125% 15/08/2044	1,500,000	1,421,978
Alfa SAB de CV	1,000,000	1,043,750
Saudi Government International Bond 5.625% 13/01/20235	1,000,000	1,028,750
Republic of Poland Government International Bond 5.375% 12/02/20235	1,000,000	1,008,800
United States Treasury Note/Bond 4.625% 15/05/2054	1,000,000	1,004,652
United States Treasury Note/Bond 4.5% 15/11/2054	1,000,000	987,270
KEB Hana Bank	1,000,000	981,540
Latam Airlines Group SA	500,000	568,750
Becle SAB de CV	700,000	565,250
Star Energy Geothermal Wayang Windu Ltd	800,000	557,183
Indofood CBP Sukses Makmur Tbk PT	600,000	537,750
Trident Energy Finance PLC	500,000	528,250
Grupo Nutresa SA	500,000	518,125

Significant sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds USD
Sales		
United States Treasury Bill 4.25% 15/08/2053	7,000,000	6,561,177
Telefonica Moviles Chile SA	3,000,000	2,122,434
Romanian Government International Bond	2,000,000	2,020,826
Geopark Ltd	2,000,000	2,003,972
Seaspan Corp	2,000,000	1,890,500
United States Treasury Note 0% 10/06/2025	1,500,000	1,500,000
United States Treasury Note 0% 27/05/2025	1,500,000	1,499,531
United States Treasury Note 0% 15/05/2025	1,500,000	1,496,526
SK Hynix Inc	1,400,000	1,428,342
Republic of South Africa Government International Bond 7.3% 20/04/2052	1,500,000	1,333,549
Cosan Luxembourg SA	1,000,000	1,078,558
Medco Maple Tree Pte Ltd	1,000,000	1,013,318
United States Treasury Note/Bond 4.625% 15/05/2054	1,000,000	989,981
AngloGold Ashanti Holdings PLC	1,000,000	927,000
Haidilao International Holding Ltd	900,000	895,028
Indian Railway Finance Corp Ltd	1,000,000	871,978
GENM Capital Labuan Ltd	1,000,000	859,047
Alibaba Group Holding Ltd	1,000,000	793,850
Sasol Financing USA LLC	1,000,000	790,472
PTTEP Treasury Center Co Ltd	602,000	578,050

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Securities Financing Transactions Regulation Disclosure (“SFTR”)

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 30 June 2025.

In addition, no SFTs were held as at 30 June 2025 or during the period ended 30 June 2025.