

SUPPLEMENT

CO EURIZON SLJ EM EQUITY MAGNIFICENT 30 UCITS ETF

This Supplement contains information in relation to CO Eurizon SLJ EM Equity Magnificent 30 UCITS ETF (the “Sub-Fund”)*, a sub-fund of Connect ETFs ICAV (the “Fund”), an umbrella Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds and limited liability incorporated under the laws of Ireland with registration number C521236.

EURIZON SLJ CAPITAL LIMITED (INVESTMENT MANAGER)

This Supplement forms part of, may not be distributed unless accompanied by the Prospectus of Connect ETFs ICAV dated 1 May 2024 (the “Prospectus”) (other than to prior recipients of the Prospectus), and must be read in conjunction with, the Prospectus.

Capitalised terms used in this Supplement will have the meanings given to them below or in the Prospectus.

The Sub-Fund may invest more than 20% of its Net Asset Value in Emerging Markets and accordingly investment in the Sub-Fund should not constitute a substantial proportion of an investor’s investment portfolio and may not be appropriate for all investors. Investors should also be aware of the potential for high volatility within the Sub-Fund.

The Shares of the Sub-Fund purchased on the Secondary Market cannot usually be sold directly back to the Sub-Fund. Investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them.

3 March 2026

*‘CO’ is an abbreviation of ‘Connect’

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GENERAL INFORMATION

General

This Supplement sets out information in relation to the Shares and the Sub-Fund. You must also refer to the Prospectus which is separate to this document and describes the Sub-Fund and provides general information about offers of shares in the Fund and each of its sub-funds. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Investment in the Sub-Fund carries substantial risk. There can be no assurance that the Sub-Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Sub-Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors").

If you are in any doubt about the contents of the Prospectus (including this Supplement) you should consult your stockbroker or financial adviser.

The Sub-Fund may invest extensively in derivatives for hedging purposes (as further detailed in the Prospectus). As a result, as well as holding assets that may rise or fall with market values, the Sub-Fund may also hold positions that may rise as the market value falls and fall as the market value rises. Transactions in derivatives may leverage the Sub-Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Sub-Fund did not invest in derivatives.

Suitability of Investment

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that on other comparable securities or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation. The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount invested in the Sub-Fund.

The Shares in the ETF Classes of the Sub-Fund issued and available for issue are admitted to listing on the official list and may be traded on other stock exchanges including, but not limited to, Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing of such Shares in the ETF Classes on Euronext Dublin. The Shares in the ETF Classes of the Sub-Fund may also be listed on any Listing Stock Exchange.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors (whose names appear under the heading “Directors” in the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

Restrictions on Distribution

The distribution of the Prospectus (including this Supplement) and the offering of Shares may be restricted in certain jurisdictions. The information contained therein is for general guidance only, and it is the responsibility of any person or persons in possession of the Prospectus (and/or this Supplement) and wishing to make an application for Shares to inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction. Such persons should also inform themselves of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Prospectus (including this Supplement) does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it would be unlawful to make such an offer or solicitation.

The Prospectus (including this Supplement) has been prepared solely for the information of the person to whom it has been delivered and should not be reproduced or used for any other purpose.

Distribution of this Supplement is not authorised unless the recipient has also received the latest copy of the Prospectus.

Profile of the Typical Investor

A typical investor has a long-term investment horizon and is prepared to accept a high degree of risk and volatility. This is not a guide to the future volatility of the Sub-Fund which may change over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement of volatility.

Subscription Price and Redemption Price

The Subscription Price and Redemption Price at which a Share is subscribed for or redeemed on a Dealing Day is the Net Asset Value per Share on the relevant Dealing Day, as adjusted in accordance with any applicable fees as described under the “Fees and Expenses” section and in accordance with the provisions of this section.

The Net Asset Value per Share differs on each Dealing Day: (a) as the value of the Sub-Fund’s assets increases or decreases over time; (b) as the fees and expenses in relation to the Sub-Fund accrue over time; and (c) due to dealing charges, taxes and other similar costs and spreads from the buying and selling prices of the Sub-Fund’s assets.

In the case of net subscriptions and/or net redemptions, the Net Asset Value per Class for subscription or redemption may be adjusted by adding or deducting a Dilution Adjustment (as determined by the Directors) in accordance with the relevant provisions in the Prospectus. The Dilution Adjustment will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and, as a result, the amount of Dilution Adjustment will also vary over time. The price of each Class will be calculated separately but any Dilution Adjustment will affect the price of Shares of each Class in an identical manner. Where there is no dealing in the Sub-Fund or Class on the relevant Dealing Day, the Subscription Price or the Redemption Price will be the unadjusted Net Asset Value per Share rounded to such number of decimal places as the Directors deem appropriate.

Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment up to the full amount invested.

Investment Manager

The Manager has appointed Eurizon SLJ Capital Limited (the “Investment Manager”) as investment manager and distributor of the Sub-Fund pursuant to an investment management and distribution agreement between the Fund, Manager and the Investment Manager dated 1 May 2024, as may be amended from time to time (the “Investment Management and Distribution Agreement”). The Investment Manager will be responsible for the provision of discretionary investment management services in respect of the Sub-Fund. The Investment Manager, having its registered office at 90 Queen St, London EC4N 1SA, United Kingdom, has been authorised and regulated by the FCA since 4 July 2016. Originally founded by Stephen Jen and Fatih Yilmaz in 2011 as SLJ Macro Partners, Eurizon SLJ Capital was formed in 2016 when the firm joined forces with Eurizon Capital SGR (Eurizon). Eurizon is the asset management division of Intesa Sanpaolo Group, a banking group headquartered in Italy.

Under the Investment Management and Distribution Agreement, the Investment Manager will provide discretionary investment management services to the Fund in respect of the Sub-Fund.

The Investment Management and Distribution Agreement provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the Manager, the Fund, or any Shareholder or otherwise for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties under the Investment Management and Distribution Agreement, unless such loss or damage arose out of or in connection with the negligence, fraud, bad faith or wilful default of or by the Investment Manager or any delegate in the performance of its obligations under the Investment Management and Distribution Agreement.

The Fund is obliged to indemnify, defend and hold harmless the Investment Manager and each of its partners, officers, employees or agents, out of the assets of the Sub-Fund, from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses arising) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance by the Investment Manager of its obligations under the terms of the Investment Management and Distribution Agreement other than by reference to any negligence, fraud, bad faith or wilful default in the performance or non-performance by the Investment Manager or persons designated by it thereunder or as result of a breach of any of its obligations thereunder.

Any party to the Investment Management and Distribution Agreement may terminate the Investment Management and Distribution Agreement upon ninety (90) days prior written notice to the other parties. The Investment Management and Distribution Agreement may be terminated by any party forthwith by notice in writing in certain circumstances, including if any shall: (i) commit any material breach of its obligations under the Investment Management and Distribution Agreement and shall fail to make good such breach within (30) days of receipt of notice requiring it to do so; (ii) be the subject of an effective resolution for its winding up; (iii) be the subject of a court order for its winding up or liquidation; (iv) have a receiver appointed; (v) be the subject of any petition for the appointment of an examiner; and/or (vi) cease to be permitted to perform its duties or obligations under any applicable laws.

Limited Recourse

A Shareholder in the Sub-Fund is solely entitled to look to the Sub-Fund’s assets in respect of all payments in respect of its Shares as the assets and liabilities of each sub-fund of the Fund are segregated from each other sub-fund of the Fund and the Fund itself. If the realised net assets of the Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other sub-fund or any other asset of the Fund or any personal assets of the Manager.

EU Sustainable Finance Disclosure Regulation

The Manager, in conjunction with the Investment Manager has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR.

INVESTMENT OBJECTIVE, POLICY, STRATEGY AND RESTRICTIONS

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in equity securities issued by companies that are considered by the Investment Manager to be market leaders or globally competitive businesses operating in Emerging Markets.

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

Investment Policy

The Sub-Fund is actively managed and, in order to achieve its investment objective, the Sub-Fund will invest, in a manner consistent with the UCITS Rules, in equity securities issued by companies which have a significant portion of their assets, investments, production activities, trading or other business interests in Emerging Markets or which derive a significant part of their revenue from Emerging Markets. Emerging markets are countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities ("Emerging Markets"). The list of Emerging Markets is subject to continuous change. The Investment Manager has broad discretion to identify countries that it considers to qualify as Emerging Markets. The Sub-Fund may invest in a diversified portfolio of securities with no fixed geographical or industry sector weightings. As such, there will be a global focus. The Investment Manager intends to follow its proprietary Magnificent 30 strategy in investing the Sub-Fund's assets. The Magnificent 30 strategy is a thematic approach that focuses on identifying and investing in up to thirty high-conviction equities from Emerging Markets. High conviction equities" are those selected by the Investment Manager for their scale, strategic relevance, financial strength, operational effectiveness in varied conditions, and leadership characteristics, following a systematic research and screening process that includes macroeconomic, fundamental, and ESG analysis. The portfolio is composed of the Investment Manager's highest-conviction ideas.

The term "Magnificent" in the name of the Sub-Fund refers to a defined subset of companies within the investment universe that meet specific criteria established by the Investment Manager. These companies are selected for their scale, strategic relevance within their sectors, financial strength, and ability to operate effectively across varied economic conditions. The classification reflects a systematic research and screening process that integrates macroeconomic assessment, fundamental analysis, and ESG considerations. Companies designated as "Magnificent" are those that, in the view of the Investment Manager, demonstrate leadership characteristics and are expected to contribute meaningfully to the Sub-Fund's long-term capital growth objective.

The Sub-Fund follows an actively managed investment approach that combines macroeconomic analysis (evaluating policy stability, economic growth, inflation and currency dynamics to guide country selection and risk positioning) with fundamental company research (bottom-up analysis of company business models, including metrics, governance and competitive advantages to identify sustainable and resilient companies). The investment process aims to identify a focused group of, predominantly, large-cap equity securities in Emerging Markets that the Investment Manager considers to have robust business models, financial strength, and exposure to long-term growth drivers.

Country selection is based on the Investment Manager's assessment of a range of macroeconomic indicators, such as policy stability, economic growth, inflation trends, and currency dynamics. This analysis informs both the overall risk positioning of the portfolio and the allocation of capital to specific countries. As part of this process, the Investment Manager typically seeks to invest in countries where the macroeconomic environment supports company fundamentals and equity performance.

At the company level, the Investment Manager conducts bottom-up research to assess the quality and sustainability of individual business models. Considerations include earnings potential, return on invested capital, cash flow characteristics, capital discipline, governance standards, and valuation. Companies are

generally selected for their ability to operate effectively in complex or volatile environments, and for the presence of competitive advantages that support sustained growth over time.

The portfolio is typically composed of approximately 20-30 companies (with a limit of 30), reflecting the Investment Manager's highest-conviction ideas. While the number of holdings may vary modestly, the strategy maintains a focused approach and will not fall below 20 positions. Position sizes are determined by the Investment Manager's level of conviction, alongside considerations such as liquidity, diversification, and overall portfolio risk. While the strategy adopts a long-term investment horizon, portfolio holdings are monitored on an ongoing basis. Adjustments may be made where there is a material shift in company fundamentals, valuation, or broader macro conditions, to ensure continued alignment with the Sub-Fund's long-term objectives and the criteria of the Magnificent 30 strategy. Such adjustments may occur in response to (i) material changes in the fundamentals of a company (such as changes in earnings potential, financial strength or business model sustainability); (ii) significant changes in valuation (for example, if a company becomes overvalued or undervalued relative to its prospects); and (iii) broader macroeconomic conditions (such as changes in policy stability, economic growth, inflation, or currency dynamics in relevant countries).

The Sub-Fund is not managed with reference to any index or benchmark. As a result, portfolio construction is unconstrained and may diverge significantly from broad Emerging Market indices in terms of country, sector, or stock allocations. Performance and risk characteristics may therefore differ materially from those of traditional Emerging Market equity funds.

Sustainability factors are integrated throughout the investment process, with a focus on governance, Sustainable Development Goals ("SDG") alignment, and risk mitigation. The Investment Manager, in respect of the Sub-Fund, considers the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors, maintains a minimum 10% allocation to sustainable investments, and is suitable for clients with ESG and sustainability preferences.

The Sub-Fund is deemed to be suitable for investors who are comfortable with equity market volatility and who seek capital appreciation through a high-conviction approach to Emerging Market equities. The strategy may experience periods of elevated volatility due to its concentrated nature and exposure to Emerging Market risks.

The Sub-Fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (together, "Stock Connect"). Stock Connect is a mutual market access programme that allows investors to trade eligible China A-Shares listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. Investments via Stock Connect are subject to additional risks, including quota limitations, trading restrictions, clearing and settlement risks, and regulatory risks. Further details on Stock Connect and its associated risks are set out in the Prospectus under the section "Investing through Stock Connect".

With the exception of permitted investment in unlisted securities, investments will be made on the Markets listed in Appendix 3 to the Prospectus.

Environmental, Social and Governance Considerations

As more particularly described in Schedule 1 below, the Sub-Fund promotes environmental and social characteristics, including: (i) Environmental: the limitation of greenhouse gas emissions, the promotion of renewable energy, and the maintenance of a lower carbon footprint compared to its investment universe; and (ii) Social: the respect of social and labour standards, including compliance with the Principles of the United Nations Global Compact ("UNGC") ("UNGC Principles"), the Organisation for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises ("OECD Guidelines"), the International Labour Organisation ("ILO") Principles ("ILO Principles"), and the United Nations Guiding Principles on Business and Human Rights ("UNGPR"). The Sub-Fund also excludes investments in companies involved in the manufacture of controversial weapons or those with significant adverse impacts

on sustainability factors, such as violations of human rights or environmental harm. Additional information regarding the Sub-Fund's strategy is described in Schedule 1.

Cash and Money Market Instruments

The Sub-Fund may invest in cash and money market instruments including term deposits, cash and near-cash instruments (such as short-term commercial paper and certificates of deposit).

Money market instruments and cash may be held both for investment purposes and for ancillary liquidity purposes.

CIS and Investment Funds

The Sub-Fund may invest, in aggregate, up to 10% of its Net Asset Value in eligible open-ended CIS (including eligible ETFs) which provide exposure to the asset classes listed in this investment policy.

Currencies

The Sub-Fund may have exposure to currencies through its cash holdings in different currencies and through its direct and indirect investment in equities (as detailed above). These securities may be denominated in the Base Currency or in other currencies. The currency exposure of the Sub-Fund may be adjusted through the use of currency derivatives such as futures and forwards on currencies (as detailed below).

Derivatives

The Sub-Fund may invest in the derivatives set out below for investment purposes (including to manage currency exposure), hedging and for efficient portfolio management, to reduce risk, as a substitute for taking a direct position where it is more efficient than investing directly and/or to equitise cash balances pending investment of cash flows. The underlying instruments of the derivatives will be the asset classes and/or currencies detailed above. Where the Sub-Fund invests in derivatives to provide exposure to indices, the indices will be in accordance with the UCITS Rules.

Futures: The Sub-Fund may buy or sell futures to express an investment view on the underlying asset(s) by increasing or decreasing exposure to the asset(s) and/or for efficient portfolio management purposes. The underlying asset(s) of the futures contracts may include, but are not limited to, equity securities currencies and indices. Indices may include equity security indices and currency indices.

Options: The Sub-Fund may buy or sell options to express an investment view on the underlying asset(s) by increasing or decreasing exposure to the asset(s) and/or for efficient portfolio management purposes. The underlying of such options may include, but are not limited to, equity securities, currencies and futures and indices. Indices may include equity security indices and currency indices.

The Sub-Fund may utilise Securities Financing Transactions with an expected usage of 0-10% and a maximum limit of 50% of its Net Asset Value. The Sub-Fund may utilise Total Return Swaps with an expected usage of 0-10% and a maximum limit of 50% of its Net Asset Value.

With the exception of any limits on investment disclosed above, the Sub-Fund will invest with no formal limitations on exposure to any specific asset class, country, sector or region including Emerging Markets. Permitted listed investments of the Sub-Fund will be restricted to the stock exchanges and markets as listed in Appendix 3 – “Eligible Markets” in the Prospectus.

Investment Restrictions

Investors in particular must note the general investment restrictions set out under the heading “Investment Restrictions” in the Prospectus, which apply to the Sub-Fund.

Borrowing and Leverage

The Sub-Fund may borrow up to 10% of its Net Asset Value provided that such borrowing is for a period of up to one month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance redemptions. The assets of the Sub-Fund may be charged as security for any such borrowings.

The Sub-Fund may not borrow for investment purposes.

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.

A risk management policy has been filed with the Central Bank which enables the accurate measurement, monitoring and management of the various risks associated with the use of financial derivative instruments. The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Currency Hedging

All hedging transactions are clearly attributable to a specific Class and therefore, currency exposures of different Classes are not combined or offset and currency exposures of assets of the Sub-Fund are not allocated to separate Classes. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets and investors in a hedged Class are unlikely to benefit if the currency of the Class falls against the currency in which the assets of the Sub-Fund are held.

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using derivatives.

Where the Sub-Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Sub-Fund. The currency exposures of future Classes of Shares may be hedged. Where the notional amount of the currency hedge(s) in place in respect of that Class is less or more than 100% of the Net Asset Value attributable to that Class, the Investment Manager and/or the Administrator, as applicable, will keep the situation under review and ensure that the notional amount of currency hedge(s) does not exceed 105% of the Net Asset Value, and does not fall short of 95% of the Net Asset Value and that any excess or shortfall in this respect is not carried forward from month to month. The limits in the preceding sentence may be set narrower at any time, at the Investment Manager's discretion. While it is not the intention of the Investment Manager or the Administrator, as applicable, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager or the Administrator, as applicable, and/or the Sub-Fund.

To the extent that currency hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated.

The Sub-Fund may incur transaction costs in respect of entering into any currency hedging. Where currency hedging is undertaken at share class level, all costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

Intra-Day Portfolio Value ("iNAV")

The Fund will make available an iNAV if this is required by any Listing Stock Exchange. In such circumstances, the Fund will make available, or may designate other persons to make available on its behalf, on each Business Day (save in periods of market disruption), an intra-day portfolio value or “iNAV” for the Sub-Fund. The iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Sub-Fund in effect on such Business Day, together with any cash amount in the Sub-Fund as at the previous Business Day and will be published on a real-time basis for each currency traded on Bloomberg (relevant codes for which will be available on www.connectetfs.com) and/or the relevant Listing Stock Exchange(s). The iNAV will be made available to any Authorised Participant.

An iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Listing Stock Exchange. In particular, any iNAV provided for any Sub-Fund where the investments held by the Sub-Fund are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Fund or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Listing Stock Exchange, which will be determined by the rules of the Listing Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant constituent securities prices in comparison to other calculated values based upon the same constituent securities including, for example, the iNAV of other exchange traded funds holding the same investments (if any). Investors interested in subscribing for or redeeming Shares on a Listing Stock Exchange should not rely solely on an iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the investments held by the relevant Sub-Fund). None of the Fund, the Directors, the Manager, the Directors of the Manager, the Investment Manager, the Depositary, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

The portfolio holdings of the Sub-Fund are disclosed monthly at <https://connectetfs.com/documents>, under the Portfolio tab, within 30 business days of the end of the month. Shareholders can request information on the portfolio holdings of the Sub-Fund from the Investment Manager or the Fund. The Fund has documented policies and procedures in place to provide for circumstances where there is an inability to effectively price the Sub-Fund. A daily Portfolio Composition File (“PCF”) is made available to Authorised Participants and market makers, enabling them to calculate an iNAV independently throughout each trading day. The Fund does not publish a live iNAV unless specifically required by the relevant Listing Stock Exchange.

The Fund has documented policies and procedures in place to ensure the accuracy and timeliness of the iNAV calculation, and to address any circumstances where there is an inability to effectively price the Sub-Fund.

SHARE CLASSES

The following Classes of Shares are available in the Sub-Fund:

Class	Initial Offer Price	Minimum Initial Investment	Minimum Additional Subscription	Minimum Holding	Minimum Redemption	Dividend Policy
Class A1 USD Accumulating (listed)	USD 100	USD 1,000,000	USD 1,000,000	N/A	USD 1,000,000	Accumulating
Class A GBP Accumulating (unlisted)	GBP 100	GBP 100,000	GBP 100,000	GBP 100,000	N/A	Accumulating
Class A1 GBP Accumulating (listed)	GBP 100	GBP 500,000	GBP 500,000	N/A	GBP 500,000	Accumulating
Class A1 EUR Accumulating (listed)	EUR 100	EUR 1,000,000	EUR 1,000,000	N/A	EUR 1,000,000	Accumulating

The Sub-Fund may add additional share Classes from time to time at the discretion of the Directors in accordance with the requirements of the Central Bank.

Distribution Policy

The Sub-Fund may issue Distributing and Accumulating Shares. The Sub-Fund may declare dividends quarterly in each year to the Shareholders of Distributing Shares out of the net income of the Sub-Fund attributable to those, in accordance with the terms of the Prospectus. The profits attributable to the Accumulating Shares in the Sub-Fund shall be retained within the Sub-Fund and will be reflected in the Net Asset Value of the Accumulating Shares.

DEALING

Investors can buy and sell Shares on the Secondary Market in accordance with the procedures set out in the section entitled “Secondary Market” in the Prospectus. Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus entitled “Share Dealing – ETF Sub-Funds and ETF Classes”. For the avoidance of doubt, this applies only to Shares in the ETF Classes.

Base Currency	USD
ISIN	Class A1 USD Accumulating (listed): Class A GBP Accumulating (unlisted): Class A1 GBP Accumulating (listed): Class A1 EUR Accumulating (listed):
Business Day	Any day (except Saturday or Sunday) on which retail banks are open for business in Dublin and London and such other days as the Directors may determine and notify in advance to Shareholders.
Dealing Day	Each Business Day or such other Business Days as the Directors, in conjunction with the Investment Manager and the Administrator, from time to time may determine and notify in advance to Shareholders, provided that, unless otherwise determined in respect of the Sub-Fund, each Business Day shall be a Dealing Day and provided further that in any event there shall be at least two Dealing Days each month occurring at regular intervals.
Creation Unit	A number of shares equating to a net asset value of GBP 500,000 for Class A1 GBP, USD 1,000,000 for Class A1 USD and EUR 1,000,000 for Class A1 EUR based on the latest-available Net Asset Value per Share or such other minimum number that the Directors, in conjunction with the Administrator, from time to time may determine.
Initial Offer Periods	The Initial Offer Period for shares in the Class A1 USD, Class A GBP, Class A1 GBP and Class A1 EUR share classes means the period beginning on 4 March 2026 at 9:00am (Irish time) and will terminate on 3 September 2026 at 3:00pm (Irish time) or such other time determined by the Directors in accordance with the requirements of the Central Bank.
Subscription Settlement Time following the Initial Offer Period**	The second Business Day after the relevant Dealing Day or such other date determined by the Directors in accordance with the requirements of the Central Bank. <i>Cash Subscriptions</i> In respect of cash subscriptions, the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class currency (a “<u>Currency Day</u>”), settlement will be postponed to the immediately following Currency Day.

Redemption Settlement Time***	The second Business Day after the relevant Dealing Day or such other date determined by the Directors in accordance with the requirements of the Central Bank.
Trade Cut-Off Time	3:00pm (Irish time) on the Business Day before the Dealing Day or such other time determined by the Directors for subscription or redemption in the Primary Market.
Distribution Date	None of the Classes at launch of the Sub-Fund will be distributing. For any future distributing Class(es), the Distribution Dates will be as determined by the Directors in conjunction with the Manager and/or the Investment Manager, as appropriate, and set out in an updated Supplement prior to launch of such Class(es).
Valuation Point	4:00pm (Irish time) on the Dealing Day or such other time determined by the Directors at which point the assets and liabilities of the Sub-Fund will be valued for the purposes of calculating the Net Asset Value.
Subscription Charge	Up to a maximum of 1% of the Net Asset Value per share.
Redemption Charge	Up to a maximum of 1% of the Net Asset Value per share.
Cash Transaction Fee#	Up to a maximum of 1% of the Net Asset Value per share.
Minimum Fund Size	EUR 50,000,000 within 12 months of the Sub-Fund's launch.

* All times are Irish time unless otherwise specified.

** In exceptional circumstances, earlier or later settlement dates may be determined by the Directors or their delegate at their discretion with prior Shareholder notice and Administrator consent, where applicable, and will be done strictly on a best effort basis.

*** Applicable both to the date redemption proceeds are remitted by the Sub-Fund and the date by which shares of the Sub-Fund are to be delivered by the redeeming Shareholder. In exceptional circumstances, earlier or later settlement dates may be determined by the Directors or their delegate at their discretion with prior Shareholder notice, where applicable, and will be done strictly on a best effort basis.

Subject to the discretion of the Directors to waive such a fee.

FEES AND EXPENSES

The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the Net Asset Value of the relevant Class of Share of the Sub-Fund:

Share Class	A
Total Expense Ratio	0.80% per annum

The Total Expense Ratio, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), 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.

Other Fees and Expenses

The Sub-Fund out of the TER pays the costs and expenses of the administration of the Sub-Fund, including (but not limited to): (a) the charges and expenses of legal advisers, accountants and auditors, (b) communication expenses with respect to investor services and all expenses of meetings of Directors and Shareholders and of preparing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (c) the cost of insurance for the benefit of the Directors, (d) the cost of preparing and providing information to Shareholders for tax reporting purposes, (e) the costs of reporting information to regulators, tax authorities or other governmental agencies, (f) the cost of obtaining and maintaining the listing of the Shares on any stock exchange and (g) all other organisational and operating expenses. These costs and expenses are incurred at normal commercial rates.

Establishment Costs

The total costs and expenses of establishing the Sub-Fund are estimated to be approximately EUR 20,000 and will be discharged out of the assets of the Sub-Fund and will be amortised over the first five financial years of the Sub-Fund's operation.

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

This section summarises the manner in which sustainability risks are integrated into the investment decisions for the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund.

SFDR and the Framework Regulation

Pursuant to the SFDR, financial market participants are required to disclose the manner in which sustainability risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund. For the purposes of the SFDR, "sustainability risk" means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

The Fund, in conjunction with the Manager and the Investment Manager, has categorised the Sub-Fund as an Article 8 fund under the SFDR. This is a fund that promotes among other characteristics environmental or social characteristics, or a combination of those characteristics, provided that the underlying investments follow good governance practices.

The Investment Manager integrates sustainability risk analysis into its investment process, pursuant to Article 6 of SFDR.

The Investment Manager has adopted a "Sustainability Risks Policy" (the "Policy") that integrates sustainability risk analysis into the investment decision-making process for each fund under management, including the Sub-Fund, defining specific methodologies for selecting and monitoring financial instruments that take into account the principles of Sustainable and Responsible Investments ("SRI") and environmental, social, and corporate governance factors ("ESG").

These criteria complement the traditional financial analyses of the risk/return profiles of issuers that the Investment Manager takes into account when making its investment decisions, in order to: (i) prevent environmental, social, and corporate governance conditions from having a significant negative impact, actual or potential, on the value of the investments in the managed assets; and (ii) capture the issuers' ability to take advantage of sustainable growth opportunities.

In particular, the Investment Manager has defined specific limitations related to certain adverse impact indicators ("PAIs") with the aim of identifying issuers belonging to sectors deemed "non-responsible" and/or whose conduct is such as to determine significant negative repercussions on the environment and/or in the social sphere.

Non-responsible issuers are defined as: (i) those companies characterised by evident direct involvement in the manufacturing of non-conventional weapons (anti-personnel mines; cluster bombs; nuclear weapons (Issuers based in states that have not signed the "Nuclear Non-Proliferation Treaty" signed on 1 July 1968), depleted uranium; biological weapons; chemical weapons; invisible fragmentation weapons; blinding lasers; incendiary weapons; white phosphorus); (ii) companies that derive at least 25% of their turnover from activities considered non-responsible; or (iii) companies that derive at least 10% of their revenue from oil and gas extraction activities through the exploitation of tar sands (so-called oil sands). Restrictions are also imposed on issuers that violate the principles of the UNGC and OECD guidelines for multinational enterprises. In this regard, there is a specific ban on direct investments by the Sub-Fund in such issuers.

The Investment Manager has also established a safeguard mechanism for issuers with a "critical" ESG profile, i.e., those assigned an ESG rating of "CCC" (the lowest in the investable universe) by "MSCI ESG Research." For such issuers, the Investment Manager initiates a due diligence process, the results of which are presented to the Investment Manager's ESG Committee which decides on the approval of the list of "critical" issuers and the activation of the associated investment limits.

The Investment Manager also promotes proactive interaction with the companies issuing the financial instruments in which the Sub-Fund invests, through the exercise of participation and voting rights as well as through discussions with investee companies, encouraging effective communication with the relevant corporate bodies and/or senior management (so-called "active ownership - engagement" or "active shareholder policy").

With regard to government issuers, the Investment Manager has established an annual monitoring process aimed at identifying the countries most exposed to sustainability risks through the analysis of indicators regarding the intensity of greenhouse gas emissions and the possible classification among countries considered "high risk" due to deficiencies in measures to combat money laundering, terrorist financing, and the proliferation of weapons of mass destruction."

A summary description of the key features of the Policy is available at <https://www.eurizonsljcapital.com/regulatory-disclosures/>.

The sustainability-related disclosures required pursuant to the SFDR can be found in Schedule 1.

Likely impacts of sustainability risks on the returns of the Sub-Fund

Sustainability risks may occur in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Sub-Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Sub-Fund, the Investment Manager identified that the underlying investments may be exposed to sustainability risks that may arise from companies that are facing or are involved in ESG issues such as, but not limited to, changes in environmental, social and/or corporate governance policies, as well as severe ESG related controversies.

The Investment Manager believes that the materiality of sustainability risks can vary considerably from industry to industry and company to company, but the assessment of ESG factors helps ensure sustainability risks are identified, understood, and controlled. For this reason, through diversification and the integration of sustainability risks, the Investment Manager aims to identify, understand, and control sustainability-related risks and therefore mitigate the potential negative impacts of sustainability risks on returns of the Sub-Fund.

Principal Adverse Impacts

The Investment Manager considers the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Sub-Fund, as more particularly described in Schedule 1.

Taxonomy Regulation

As at the date of this Supplement, the investments underlying each financial product do not take into account the EU criteria for environmentally sustainable economic activities and therefore are not subject to the requirements of the Framework Regulation.

RISK FACTORS

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus.

In particular, prospective investors and Shareholders should note the following risk factors outlined in the Prospectus:

“General Investment and Market Risks”, “Emerging Markets Risk”, “Market Volatility”, “Liquidity Risk”, “Equity Risk”, “Active Management Risk”.

The nature of the Sub-Fund's investments involves certain risks and the Sub-Fund utilises investment techniques (such as leverage and the use of derivatives) which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment.

THE DIRECTORS OF THE FUND, THE MANAGER AND THE INVESTMENT MANAGER MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INVESTMENT STRATEGY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON WHETHER AN INVESTMENT IN THE SUB-FUND IS SUITABLE FOR THEM, BASED ON THE INVESTMENT STRATEGY AS SET OUT HEREIN.

SUB-FUNDS

As at the date of this Supplement, there is currently one other sub-fund of the Fund in existence, namely: CO Eurizon SLJ EM Bond Strategic Income UCITS ETF.

Template pre-contractual 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 EQUITY MAGNIFICENT 30 UCITS ETF
Legal entity identifier: 213800XDSCIZVQ8JXR38

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** ____%



It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

By investing in corporate issuers, the Sub-Fund promotes the environmental characteristics of the limitation of greenhouse gas emissions and promotion of the production or consumption of renewable energy and, from a social point of view, the respect of social and labour standards and of human rights.

The Sub-Fund promotes environmental and/or social characteristics by investing in corporate issuers who respect a negative screening process, aimed at excluding from the investment universe the issuers belonging to sectors considered “not responsible” and/or whose conduct is such to determine significant environmental and/or social adverse impacts and/or most exposed to sustainability risks (“critical issuers”), and it is committed to make a minimum proportion of sustainable investment (“Sustainable Integration”) pursuant to SFDR and as disclosed above.

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.

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

The Sub-Fund also aims to build a portfolio with a lower carbon footprint than that of its investment universe. The carbon footprint is calculated as the weighted average of direct (Scope 1) and indirect (Scope 2) carbon emissions (in absolute tons of CO₂) per dollar of revenues generated by corporate issuers (as determined using data from MSCI ESG Research). To build a portfolio with a lower carbon footprint than that of its investment universe, the Sub-Fund integrates a series of quantitative metrics into its investment selection and ongoing monitoring processes. These metrics include, but are not limited to: (i) the weighted average of direct (Scope 1) and indirect (Scope 2) carbon emissions (in absolute tons of CO₂) per dollar of revenues generated by corporate issuers; (ii) total GHG emissions (Scope 1, 2, and 3) of each issuer; (iii) carbon intensity, measured as tons of CO₂ equivalent per million euro of revenues; and (iv) the proportion of portfolio companies with validated decarbonisation targets, such as those approved by the SBTi. Data for these metrics is sourced from issuer disclosures, ESG data providers (such as MSCI ESG Research), and the internal research of the Investment Manager. The Sub-Fund applies specific investment limits and controls to ensure that the portfolio's carbon footprint remains below that of its investment universe. Ex-ante controls are implemented during the order preparation process, while ex-post controls are conducted during portfolio valuation. For example, the Sub-Fund monitors the aggregate exposure to issuers lacking sufficient carbon emissions data, ensuring that such issuers do not collectively exceed 20% of the Sub-Fund's net assets. The carbon footprint of the portfolio is reviewed regularly, and adjustments are made as necessary to maintain alignment with the Sub-Fund's environmental objectives.

Additional information regarding the Sub-Fund's strategy is described in the paragraph: *"What investment strategy does this financial product follow?"*.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund are reported below.

Limitation of greenhouse gases emissions:

- Absence of investments in companies that generate revenues from (i) the mining or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans) or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions;
- Absence of investments in companies with a greenhouse gas intensity above a specific tolerance threshold (12,000 tons of CO₂ equivalent (Scope 1,2 and 3) per million-euro revenues), unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative ("SBTi")) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Framework Regulation;

Production or consumption of renewable energy:

- Absence of investments in companies belonging to "high impact" climate sectors (defined based on the statistical classification of economic activities ("NACE"), included between A-H; L) that have an energy consumption intensity above the following sector-based tolerance

thresholds: 40 GW/million revenues for NACE Code A; 8,500 for B; 40 for C; 200 for D; 15 for E; 10 for F; 15 for G; 30 for H; and 15 for L, unless (i) producing or consuming renewable energy; (ii) having a decarbonization target (self-declared or approved by the SBTi); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Framework Regulation.

Respect of social and labour standards:

- Absence of investments in companies in violation of the UNGC Principles, the OECD Guidelines, the ILO Principles and of the UNGP Principles, as assessed by the Investment Manager.

Respect of human rights:

- Absence of investments in companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; depleted uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous).

Sustainable Integration:

- Percentage of investments in sustainable corporate issuers.

Additional indicator

- Critical issuer limitation

The Sub-Fund will not invest in “critical” issuers (those issuers with the lowest ESG rating level in the investment universe, defined as issuers assigned an ESG rating of “CCC” by MSCI ESG Research, as assessed by the Investment Manager). However, if the issuer of an existing holding is reclassified as “critical”, the Sub-Fund may continue to hold such position, without increasing its exposure, while an ad-hoc assessment by the Investment Manager is ongoing, provided that the holding does not exceed the weight of the issuer at the time it was classified as “critical”.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments made by the Sub-Fund is to contribute positively to environmental and/or social goals, in line with the SDGs and the requirements of the SFDR. Sustainable investments are selected with the aim of supporting activities that advance environmental objectives, such as reducing greenhouse gas emissions, promoting renewable energy, and improving resource efficiency, or social objectives, such as upholding labour standards, human rights, and social inclusion.

The Sub-Fund contributes to these objectives by investing in companies whose products, services, or operations are aligned with one or more SDGs, or in issuers that have set science-based decarbonisation targets validated by the SBTi. These investments are made only where they do not significantly harm any environmental or social objective and where the investee companies follow good governance practices. By allocating capital to such companies, the Sub-Fund supports the transition to a more sustainable economy, encourages the adoption of best practices in environmental and social performance, and seeks to generate a measurable positive impact alongside financial returns.

The Investment Manager has adopted a methodology for the selection of sustainable investments using data made available by MSCI ESG Research, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

- the degree to which the issuer's products and services or operations are aligned with the SDGs; or
- the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the Framework Regulation; or
- the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the SBTi,

provided that such investments do not significantly harm any of the environmental or social objectives set out in the SFDR and the companies benefiting from such investments comply with good governance practices.

The Sub-Fund does not promote the specific environmental objectives set out in the Framework Regulation. The Sub-Fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Sub-Fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

The SDGs ((1) no poverty; (2) zero hunger; (3) good health and well-being; (4) quality education; (5) gender equality; (6) clean water and sanitation; (7) affordable and clean energy; (8) decent work and economic growth; (9) industry, innovation and infrastructure; (10) reduced inequalities; (11) sustainable cities and communities; (12) responsible consumption and production; (13) climate action; (14) life below water; (15) life on land; (16) peace, justice and strong institutions; (17) partnerships for the goals) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: combating poverty and hunger; the right to health, work and education; gender equality and reduction of inequalities; access to water and energy; urbanization and promotion of resilient infrastructure; combating climate change; and environmental protection including preservation of marine and terrestrial ecosystems.

The Investment Manager's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDGs.

For each SDG, based on data made available by MSCI ESG Research, the following are estimated:

- The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts ("Product Alignment")
- The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) ("Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". The

"positive/negative contribution" refers to the net assessment of how an issuer's products, services, and operations impact each SDG. This is calculated by considering both the beneficial (positive) and adverse (negative) impacts, resulting in a net score for each SDG. The scoring system ranges from -10 (strongly misaligned) to +10 (strongly aligned), with the net score reflecting the overall contribution, positive or negative, of the issuer to each SDG. Issuers with scores:

- equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;
- equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;
- between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG. "Neutral activities" refer to those where the issuer's net score for a particular SDG falls between -2 (exclusive) and 2 (exclusive) on the scale from -10 to +10. This means the issuer's activities neither significantly contribute positively nor negatively to the specific SDG.

Issuers with decarbonization targets validated by the "Science Based Target Initiative".

The Investment Manager's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5°C and these are validated by SBTi.

The minimum portion of sustainable investment of the Sub-Fund is calculated as the weight of issuers that have: (i) a positive net alignment to at least one of the 17 SDGs and no net misalignment to any of the 17 SDGs with respect to their products and services or production processes; or (ii) a minimum degree of alignment to the Framework Regulation with respect to their revenues and/or capital expenditures; or (iii) decarbonization targets consistent with limiting global temperature increase to within 1.5°C, validated by SBTi, in addition to the weight of bonds with proceeds earmarked to finance environmental and/or social projects.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The principle of do no significant harm is assessed taking into account:

- (i) the mandatory indicators for adverse impacts on sustainability factors in line with the Regulatory Technical Standards of the SFDR; and
- (ii) additional safeguards considerations (misalignment to SDGs, lowest ESG rating, involvement in tobacco cultivation / processing and lack of minimum disclosure) which would prevent an issuer to be considered as "sustainable investment" when:

- its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics made available by MSCI Solution, including the exposure to controversies. These metrics are periodically reviewed by the Investment Manager and disclosed in the annual report for the Fund;
- it has the lowest ESG rating ("CCC") assigned by MSCI ESG Research;
- it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The sustainable investment selection methodology defined by the Investment Manager takes into account the main adverse impact indicators through specific tolerance thresholds for each indicator, as outlined below:

# PAI	INDICATOR	TOLERANCE THRESHOLD
1	GHG EMISSIONS	- Total GHG emissions (scope 1, 2, and 3) of maximum 125 million t/co2e; or - The issuer has (i) received the target validation by SBTi or (ii) at least 5% taxonomy-aligned revenues.
2	CARBON FOOTPRINT	- Maximum 9,500 tco2e per million euro invested; or - The issuer has (i) received the target validation by SBTi or (ii) at least 5% taxonomy-aligned revenues.
3	GHG INTENSITY OF THE COMPANIES BENEFITING FROM THE INVESTMENTS	- Maximum 12,000 tco2e (Scope 1, 2 and 3) per million-euro revenues; or - The issuer has (i) received the target validation by SBTi or (ii) at least 5% taxonomy-aligned revenues.
4	EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	0%.
5	SHARE OF CONSUMPTION AND PRODUCTION OF NON-RENEWABLE ENERGY	The issuer has more than 0% consumption and production of / from renewable energy unless the issuer has at least neutral net alignment to SDG 7 (referring to "Affordable and Clean Energy").
6	ENERGY CONSUMPTION INTENSITY BY SECTOR WITH HIGH CLIMATE IMPACT	- Energy consumption intensity (GW/mln revenues) above the sector-based thresholds of: 40 for NACE Code A; 8,500 for NACE Code B; 40 for NACE Code C; 200 for NACE Code D; 15 for NACE Code E; 10 for NACE Code F; 15 for NACE Code G; 30 for NACE Code H; 15 for NACE Code L; o - The issuer has (i) received the target validation by SBTi or (ii) at least 5% taxonomy-aligned revenues.
7	ACTIVITIES THAT NEGATIVELY IMPACT SENSITIVE AREAS IN TERMS OF BIODIVERSITY	The issuer has maximum 20% sites/operations located in or near to biodiversity-sensitive areas unless the issuer's management awareness score assigned by the Carbon Disclosure Project (CDP) is at least equal to 2 (on a scale of 0-10, where 10 is the maximum).
8	EMISSIONS TO WATER	Value below the threshold of 105,000 tons of emissions to water generated by investees per million euro invested.
9	HAZARDOUS WASTE AND RADIOACTIVE WASTE RATIO	Value below the threshold of 180,000 tons of hazardous waste and radioactive waste generated by investees per million euro invested.
10	VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD) GUIDELINES FOR MULTINATIONAL ENTERPRISES.	Compliance with the following principles: United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights, Organization for economic cooperation and development and the International Labour Organization.

# PAI	INDICATOR	TOLERANCE THRESHOLD
11	LACK OF PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES	Presence of processes and mechanisms to monitor compliance with UNGC Principles and OECD Guidelines.
12	UNADJUSTED GENDER PAY GAP	Maximum 40%.
13	GENDER DIVERSITY ON THE BOARD OF DIRECTORS	Presence of at least one female on the Board of Directors.
14	EXPOSURE TO CONTROVERSIAL WEAPONS (LANDMINES, CLUSTER MUNITIONS, CHEMICAL AND BIOLOGICAL WEAPONS)	0%.

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

The Investment Manager's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines and the UNGP.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI ESG Research, do not qualify as “sustainable”.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the Sub-Fund considers specific environmental and social indicators to assess the principal adverse impacts on sustainability factors determined by investment activities, as outlined below. The indicators are integrated into the investment decision-making process through screening, monitoring and engagement practices.

Greenhouse gas intensity of investee companies:

The Sub-Fund identifies and monitors investments in companies with high greenhouse gas intensity, calculated in relation to revenues in millions of euro. Companies with excessive greenhouse gas intensity may be excluded from the investment universe if they fail to meet acceptable thresholds or demonstrate a credible plan to reduce emissions.

Exposure to companies active in the fossil fuel sector:

The Sub-Fund assesses investments in companies that generate revenues from the exploration, mining, or other extraction, production, processing, storage, refining, or distribution of fossil fuels. Companies with significant exposure to fossil fuels are evaluated and investments may be restricted or excluded. The Sub-Fund will not invest in companies that generate revenues from: (i) the mining and/or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans); or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions.

Exposure to companies in high climate impact sectors with high energy consumption and no renewable energy production and consumption:

The Sub-Fund evaluates companies in high climate impact sectors with high energy consumption and reliance on non-renewable energy. Companies are assessed for their energy mix and efforts to transition to renewable energy sources. Investments in companies in high climate impact sectors with no renewable energy production or consumption are subject to exclusion.

Violations of UN Global Compact principles and OECD:

The Sub-Fund screens investments for involvement in violations of the principles of the UN Global Compact or the OECD Guidelines, including respect for human rights, abolition of child labour, environmental responsibility, and anti-corruption practices. Companies identified as being in violation may be excluded from the investment universe unless they demonstrate meaningful remediation efforts, as assessed by the Investment Manager.

Exposure to controversial weapons:

The Sub-Fund excludes investments in companies involved in the manufacture or sale of controversial weapons, such as landmines, cluster bombs, chemical weapons, and biological weapons.

Additional information regarding the main adverse impact indicators will be reported in the specific section of the annual report of the Sub-Fund.



No

What investment strategy does this financial product follow?

The Sub-Fund promotes environmental and/or social characteristics by investing, at least 80% of its assets in issuers that contribute to the environmental and/or social characteristics promoted by the Sub-Fund.

The Sub-Fund does not invest: (i) in companies that derive their revenues, above their respective tolerance thresholds, from mining or production of electricity from thermal coal or from oil sands extraction; (ii) in companies with a clear direct involvement in the manufacture of controversial weapons; (iii) in companies with a greenhouse gas intensity exceeding 12,000 tons of carbon dioxide (CO₂) equivalent per million euros of revenues, except for those with a decarbonisation target (self-declared or approved by the SBTi) or having at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the Framework Regulation; (iv) in companies belonging to “high impact” climate sectors (identified according to NACE) with an energy consumption intensity higher than a specific sector-based tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the SBTi) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Framework Regulation; (v) in companies in violation, of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the Investment Manager; (vi) in companies with a higher exposure to environmental, social and corporate governance risks, selected on the basis of the lowest ESG sustainability rating level in the investment universe and research conducted by the Investment Manager. As noted in *‘What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?’*, the Sub-Fund will not invest in “critical” issuers (those issuers with the lowest ESG rating level in the investment universe as assigned by MSCI Solutions and assessed by the Investment Manager). However, if the issuer of an existing holding is reclassified as “critical”, the Sub-Fund may continue to hold such position, without increasing its exposure, while an ad-hoc assessment by the Investment Manager is ongoing, provided that the holding does not exceed the weight of the issuer at the time it was classified as “critical”.

The Sub-Fund is committed to make a minimum 10% in sustainable investment by investing in corporate issuers:

- whose products and services or operations are aligned with the SDGs; or
- whose revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the Framework Regulation; or
- have set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the SBTi,

provided that such investments do not significantly harm any of the environmental or social objectives set out in the Framework Regulation and the companies benefiting from such investments comply with good governance practices.

The Sub-Fund also aims to build a portfolio with a lower carbon footprint than that of its investment universe. The carbon footprint is calculated as the weighted average of direct (Scope 1) and indirect (Scope 2) carbon emissions (in absolute tons of CO₂) per dollar of revenues generated by corporate issuers (as determined using data from MSCI ESG Research).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- the investment of at least 80% of the assets in issuers that contribute to the environmental and/or social characteristics promoted by the Sub-Fund;
- the pursuit of a carbon footprint (as determined by MSCI ESG Research) lower than that of its investment universe;
- the presence of sustainable investments of at least 10%;
- the exclusion from the investment universe of: (i) companies that derive their revenues, above their respective tolerance thresholds, from mining or production of electricity from thermal coal or from oil sands extraction; and (ii) companies with a clear direct involvement in the manufacture of controversial weapons, which are sectors deemed not to be “responsible”, or identified on the basis of potential adverse impacts on sustainability, as set out in points (iii), (iv) and (v), or (vi) considered “critical issuers”, as defined in point (vi) of the previous paragraph. The sectors deemed ‘not responsible’ are those involved in: (i) weapons manufacturing; and (ii) oil and gas extraction from tar sands. The specific tolerance thresholds applied are set out in the answer above to ‘*Does this financial product consider principal adverse impacts on sustainability factors?*’, within the ‘*Exposure to companies active in the fossil fuel sector*’ and ‘*Exposure to controversial weapons*’ sub-sections, but for the avoidance of doubt, are: 0% for companies with a clear direct involvement in the manufacture of controversial weapons, 25% for companies that derive their revenues from mining or production of electricity from thermal coal (or 20% if the company has expansion plans), and 10% for companies that derive their revenues from oil sands extraction.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the Sub-Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

Corporate issuers that respect good governance practices are those that:

- (i) include independent members in the administrative body;
- (ii) do not have negative opinions from the external auditor;
- (iii) have no controversies in relation to Principle no. 10 of the UNGC concerning the commitment against corruption in all its forms, including extortion and bribery;
- (iv) are not in dispute with regard to UNGC Principle no. 3 concerning freedom of association and recognition of the right to collective bargaining;
- (v) they have no dispute with respect to UNGC Principle no. 6 concerning the elimination of discrimination in respect of employment and occupation;

(vi) have no disputes relating to tax compliance.

These criteria are monitored on the basis of evidence acquired by the specialised info-provider “MSCI ESG Research”.

The monitoring of issuers that comply with good governance practices is carried out by means of the specific considerations outlined above that allow both ex-ante control when preparing orders and ex-post control when valuing portfolios. The Investment Manager’s role is to apply the policy by using the data and assessments provided by MSCI ESG Research to monitor and ensure that investee companies meet the outlined good governance criteria, both before investment (ex-ante) and after investment (ex-post) through ongoing portfolio evaluation and controls.



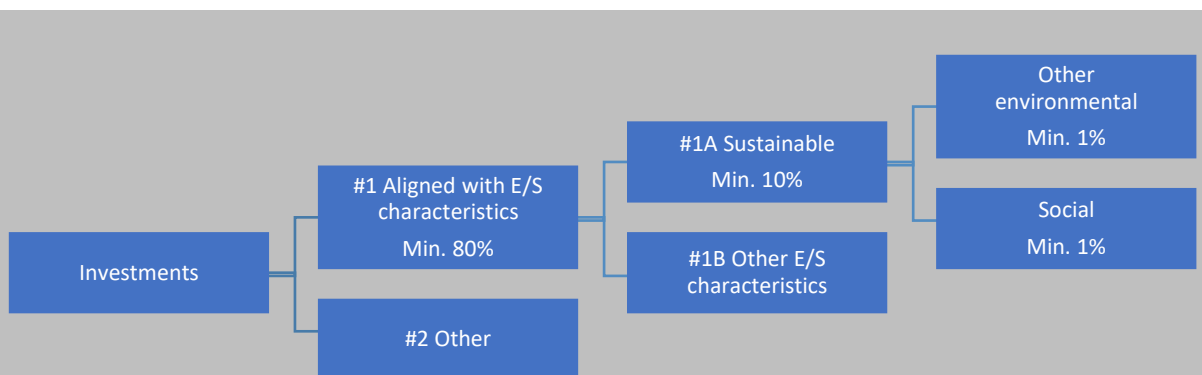
What is the asset allocation planned for this financial product?

The Sub-Fund promotes environmental and/or social characteristics; investments aligned with environmental and/or social characteristics are at least 80% of the Sub-Fund's net assets (#1 Aligned with E/S characteristics).

The Sub-Fund is committed to make at least 10% sustainable investments (#1A Sustainable). The Sub-Fund will have a minimum proportion of 1% of sustainable investments with an environmental objective (Other environmental) and of 1% of socially sustainable investments (Social). Sustainable investments are defined as investments in issuers whose activities contribute to one or more of the SDGs or investments in bonds whose proceeds aim at financing environmental and/or social projects, provided that (i) they do not significantly harm any of the environmental or social objectives set out in the SFDR and (ii) they comply with good governance practices.

The Sub-Fund does not promote the specific environmental objectives identified in the Framework Regulation. Thus, the investments underlying the Sub-Fund do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the proportion of environmentally sustainable investments within the meaning of the Framework Regulation is 0%. However, the Sub-Fund may invest in environmentally sustainable assets selected according to its investment policy, but such investments are not in themselves decisive for the pursuit of the Sub-Fund's environmental characteristics.

The planned asset allocation for the Sub-Fund is shown in the following chart:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

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.

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund uses derivative financial instruments for risk hedging and non-hedging purposes. Their use contributes to the pursuit of the environmental/social characteristics of the Sub-Fund only when on individual issuers (or on a basket of corporate issuers) which themselves promote environmental and/or social characteristics or are considered sustainable. The environmental or social characteristics promoted by the Fund are only attained through derivatives when the underlying reference entities of those derivatives meet the same ESG or sustainability criteria as direct investments. If the Fund enters into a derivative contract where the underlying is a company or a basket of companies that have been screened and selected for their environmental and/or social characteristics (consistent with the environmental and/or social characteristics promoted by the Fund), then the use of that derivative is considered to contribute to the attainment of the Sub-Fund's promoted characteristics.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and/or social characteristics and commits itself to have a minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of the SFDR.

Currently, the Sub-Fund's proportion of environmentally sustainable investments within the meaning of the Framework Regulation is equal to 0%. However, the Sub-Fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Sub-Fund's environmental characteristics.

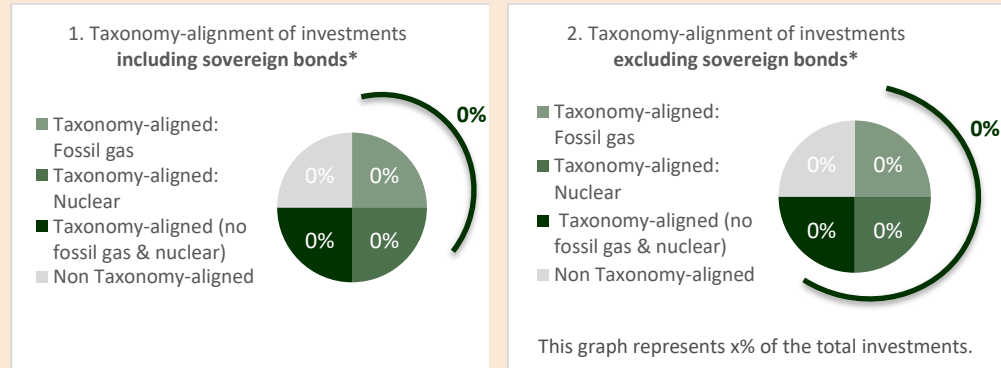
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable considering that the Sub-Fund's proportion of environmentally sustainable investments within the meaning of the Framework Regulation is equal to 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Even if the Sub-Fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of the SFDR.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Sub-Fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of sustainable investments with an environmental objective because the Sub-Fund's investment strategy does not have a specific environmental investment objective.

Therefore, the minimum share of sustainable investments with an environmental objective is 1%.



What is the minimum share of socially sustainable investments?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Even if the Sub-Fund does not have a sustainable investment objective it commits itself to have minimum proportion of 10% of sustainable investments within the meaning of art. 2(17) of the SFDR.

While the sum of sustainable investments with an environmental objective and socially sustainable investments adds up to the Sub-Fund's minimum proportion of sustainable investments, there is a commitment to a reduced minimum share of socially sustainable investments because the Sub-Fund's investment strategy does not have a specific socially sustainable investment objective.

Therefore, the minimum share of socially sustainable investments is 1%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Others” are (i) liquidity held (cash); (ii) derivative instruments (such as securities lending) other than those referring to corporate issuers promoting environmental and/or social characteristics or that are considered sustainable; and (iii) any instruments, such as total return swaps, used for efficient portfolio management.

There are no minimum guarantees of environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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 is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



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