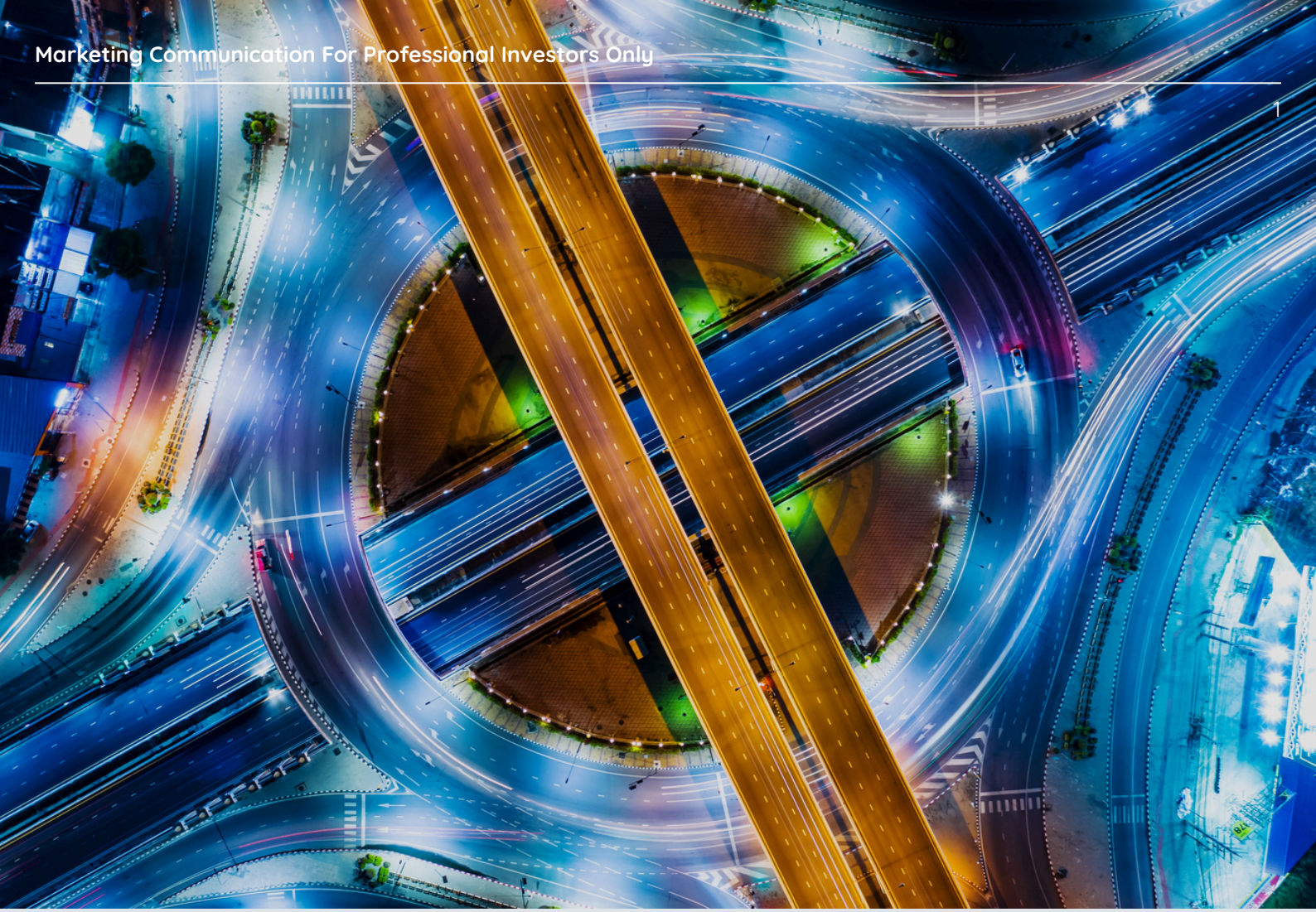


CO Eurizon SLJ EM Bond Strategic Income UCITS ETF

Quality-Enhanced Income from Emerging Markets

With emerging market debt, the challenge has never been about finding yield. It's about finding yield that lasts. We aim to strip out unrewarded risks and deliver income from EM bonds that belongs in more than just high-risk portfolios.

Stephen Jen
CEO & co-CIO

Quality-enhanced Emerging Market income: focused on hard-currency emerging market bonds with a tilt to corporates, delivering yield that is fundamentally supported, not cosmetic.

Actively managed, benchmark-unconstrained: combining top-down macro research with bottom-up credit selection to build a portfolio that aims to avoid uncompensated risk.

Yield per Unit of Quality: our framework measures income against credit strength, liquidity, and sustainability standards, seeking resilience through changing conditions.

Led by recognised macro experts: managed by a globally respected team with deep experience in macroeconomics, currencies, and emerging market debt.

EURIZON SLJ
ASSET MANAGEMENT

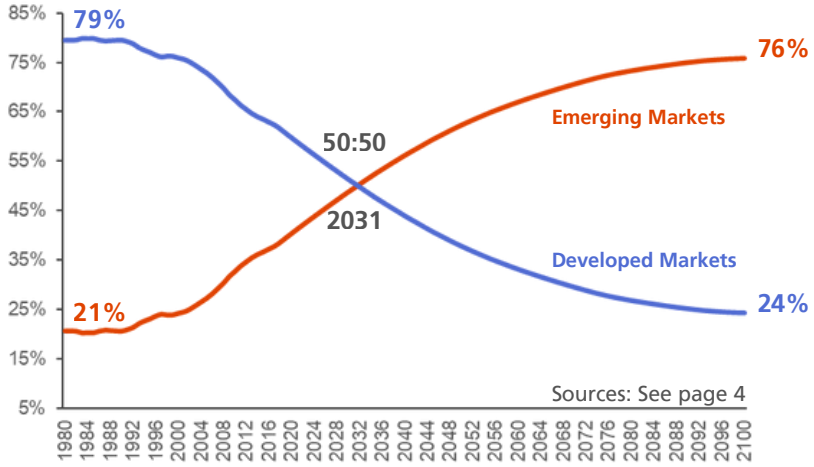
Connect ETFs

Why Emerging Markets Bonds Belong in GBP Portfolios

A Tactical Perception in a Changing World

Share of Global Output (%)

For GBP investors, this shift underscores the importance of global diversification within fixed income.



Sources: See page 4

Index-driven Emerging Market strategies often embed distressed or volatile exposures that create cosmetic yield without lasting support.

This has reinforced the view of emerging market bonds as tactical or high-risk allocations, rather than a strategic part of portfolios.

Meanwhile, emerging market economies are expanding their share of global output, while developed markets face slower growth and heavier debt.

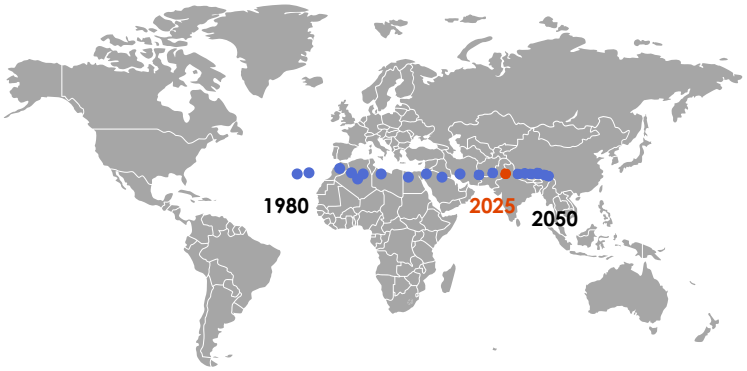
From Tactical Exposure to Structural Opportunity

The Centre of Global Economic Gravity is shifting toward emerging markets, and their bond markets reflect this structural change.

Many emerging market sovereigns and corporates now exhibit stronger fiscal frameworks, lower leverage, and more credible policy settings than in past cycles.

A disciplined framework, **macro-led** allocation and a focus on **Yield per Unit of Quality**, can convert this breadth into more resilient income.

The Shifting Centre of Global Economic Gravity



Emerging Market Share of World:

Sources: See page 4

Population	Natural Resource Development	Growth	Income
86%	80%	64%	60%

Yasmine Ravai
Senior PM

Emerging markets account for a growing share of global output and investment opportunity. Our approach anchors income in macro research and quality, combining selection discipline, liquidity, and ESG integrity in a portfolio designed to complement sterling-based allocations.

Investment Philosophy

We believe that:

Yield needs to be earned through quality, not inflated by risk. Many emerging market bond indices carry uncompensated risks, distressed issuers, FX volatility, or illiquid structures that don't reliably improve outcomes.

There is a better approach. Income should be fundamentally supported, resilient through cycles, and aligned with fixed-income investors' expectations.

Macro insights should guide allocation, not index weights. Inefficiencies in global growth, policy, and currency markets create opportunities; our orthogonal insights help identify them.

Yield should be measured through the discipline of Yield per Unit of Quality, assessing income against credit, liquidity, and sustainability standards to ensure it is earned, not cosmetic.

Eurizon SLJ and the Team

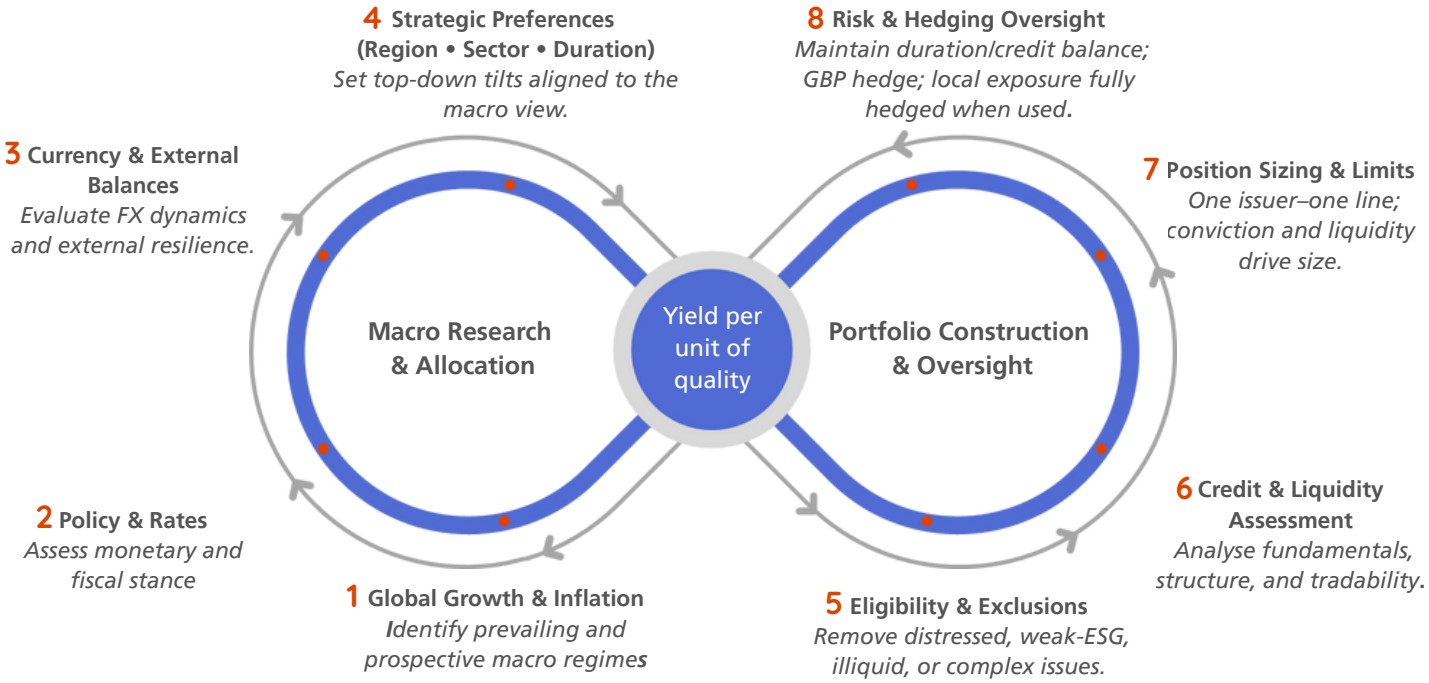
We combine world-renowned macroeconomic and FX expertise with deep experience in emerging markets. Founded by Stephen Jen and Fatih Yilmaz, both recognised globally for their work on global economics and currency strategy, the firm anchors every investment decision in disciplined research.

Our team reflects this ethos. With four PhDs and seven MScs, we apply academic rigour to real-world investing. We speak eight languages and have experience across ten countries, providing cultural fluency essential to understanding emerging markets. Generational diversity enhances perspective, while 58% female representation exceeds industry norms.

This blend of macro insight, analytical depth, and diversity of thought defines our approach to emerging market fixed income.

Investment Approach

Research-led and disciplined from philosophy to practice.



Continuous calibration of region, risk, and quality through the cycle.

Share Class Information

***Class A1 GBP Hedged Acc**: ISIN IE000356FN00 | Ticker EBGA | Total Expense Ratio 0.50% | Currency: Hedged*

***Class A GBP Hedged Dis**: ISIN IE000U8A7X11 | Ticker EBGD | Total Expense Ratio 0.50% | Currency: Hedged*

***Class A1 USD Unhedged Acc**: ISIN IE000AM06QU6 | Ticker EBUA | Total Expense Ratio 0.50% | Currency: Unhedged*

Please read the offering documents via the below link before making investment decisions: Important Documents

Contact Information

Sub-Fund Distributors

Ntree International:
T: +44 207 859 4232
E: salesteam@ntree.co.uk

Eurizon SLJ Capital:
T: +44 7716639835
E: sales@eurizonslj.com

Connect ETFs ICAV: Fourth Floor, One Molesworth Street, Dublin 2, Ireland.
T: +44 203 617 5260 | E: enquiries@connectetfs.com

Key Information

***Fund Name**: CO Eurizon SLJ EM Bond Strategic Income UCITS ETF*

***Management Company**: Carne Global Fund Manager (Ireland) Limited*

***Domicile & Structure**: Ireland, ICAV (Umbrella Name: Connect ETFs ICAV)*

***Investment Manager**: Eurizon SLJ Capital Limited*

***Promoter**: Market Access Asset Management Limited*

***Distributors (UK)**: NTree International Limited & Eurizon SLJ Capital Limited*

***Administrator & Custodian**: Citibank Europe plc & Citi Depositary Services Ireland Designated Activity Company*

Sources:

Share of Global Output: Data based on EconMap 3.1 (update May 2022). Macroeconometrics of the Global Economy (MaGE) Shared Socioeconomic Pathways. https://www.cepii.fr/CEPII/en/bdd_modele/bdd_modele_item.asp?id=11 **The Shifting Centre of Global Economic Gravity**: The Global Economy's Shifting Centre of Gravity, Global Policy, Prof Danny Quah. Emerging Market Share of World Data: SIFMA, IMF, UNCTAD and Eurizon SLJ Capital. Growth = contribution to global growth over the next 5y, IMF. **Eurizon SLJ and the Team: Citywire** Gender diversity Statistics