

CIRCA5000 ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CIRCA5000 ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

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CIRCA5000 ICAV

Directors and General Information

Directors:

Anne-Marie King^{1,2} (Ireland)
Killian Buckley^{1,2} (Ireland)
Simon Hynes^{1,2} (United Kingdom)
Matthew Latham² (United Kingdom)

¹ Independent

² Non-Executive

Registered Office:

10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Manager:

Carne Global Fund Managers (Ireland) Limited
3rd Floor
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Dublin 2, D02 F985
Ireland

Investment Manager:

Vident Advisory, LLC³
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Alpharetta, GA 30009
USA

Secretary to the ICAV:

Bradwell Limited
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Legal Advisers:

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Depository

J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Administrator, Registrar and Transfer Agent:

J.P. Morgan Administration Services (Ireland)
Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
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Auditors:

Grant Thornton
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Dublin 2, D02 ED70
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Listing Sponsor:

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2, D02 T380
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Distributor and Promoter:

CIRCA5000 UK Limited
3rd Floor, 86-90 Paul Street
London, EC2A 4NE
United Kingdom

³Effective 14 July 2023, the Investment Manager of the Sub-Funds changed from Vident Investment Advisory, LLC to Vident Advisory, LLC

Directors' Report

For the financial year ended 31 December 2023

The Directors present their Annual Report and Audited Financial Statements of CIRCA5000 ICAV (the "ICAV") for the financial year ended 31 December 2023.

Structure of the ICAV

The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the "UCITS Regulations") and is constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is registered in Ireland.

The ICAV was registered on 12 May 2022 with registration number C491100 and authorised by the Central Bank of Ireland (the "Central Bank") on 28 November 2022.

The ICAV currently has five sub-funds, CIRCA5000 Green Energy & Technology UCITS ETF, CIRCA5000 Clean Water & Waste UCITS ETF, CIRCA5000 Sustainable Food & Biodiversity UCITS ETF, CIRCA5000 Health & Wellbeing UCITS ETF and CIRCA5000 Social & Economic Empowerment UCITS ETF (the "Sub-Funds"), which were authorised by the Central bank on 28 November 2022.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors have employed Carne Global Fund Managers (Ireland) Limited (the "Manager"), which has contracted J.P. Morgan Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV. In this regard they have appointed J.P. Morgan SE - Dublin Branch (the "Depository") as Depository to ICAV pursuant to the terms of a depositary agreement.

Development and Performance of the ICAV Business

The ICAV's Prospectus provides that the ICAV may offer separate classes of shares, each representing interests in a Sub-Fund with each Sub-Fund comprising of a distinct portfolio of Investments. In addition, each Sub-Fund may be further divided into a number of different classes within the Sub-Fund. The Sub-Funds are exchange-traded funds. At least one class of shares in each Sub-Fund will be listed on one or more stock exchanges.

The shares of the Sub-Funds were listed on Euronext Dublin effective 5 June 2023 and admitted for trading and sale on London Stock Exchange effective 7 June 2023. Application will from time to time also be made for certain classes of shares to be admitted to trading on Deutsche Börse Xetra, Borsa Italiana and SIX.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2023 is included in the Investment Manager's Report.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments of the Sub-Fund and the operational risks associated with its management and administration.

Directors' and Secretary's interests in shares of the ICAV

The Directors of the ICAV are listed on page 1; any Directors' or Secretary's beneficial interests in the shares of the Sub-Funds of the ICAV during the financial year are detailed in Note 18.

Matthew Latham is a Co-Founder and Director of CIRCA5000 UK Ltd, the Promoter and Distributor of the ICAV. CIRCA5000 UK Ltd is 100% owned by CIRCA5000 Ltd of which he is a shareholder.

There were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to a UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such manager, depositary, delegate or sub-delegate ("Connected Persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

Directors' Report (continued)

For the financial year ended 31 December 2023

Transactions with Connected Persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons and are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The Connected Persons are the Manager, Investment Manager, Authorised Participants, Administrator and Depositary.

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 10 Earlsfort Terrace, Dublin 2, Ireland, and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

From the establishment of the ICAV, the Directors voluntarily adopted and applied the Irish Funds Corporate Governance Code (the "IF Code") for Irish domiciled collective investment schemes issued in December 2011. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the ICAV Secretary.

Diversity

The Directors consider that diversity in its membership is beneficial and therefore seeks to ensure that the Board of Directors' size, structure and composition, including skills, knowledge and diversity is sufficient for the effective oversight and control of the ICAV. However, as the Board of Directors are committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

Results and distributions

The results for the financial year are presented on page 16 of the financial statements. There were no distributions declared during the year.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund relating to the performance of each Sub-Fund, the level of subscriptions and redemptions, and compliance with investment restrictions and risk limits. The performance of each Sub-Fund is reviewed in the Investment Manager's Report.

Significant events during the year end

Events arising in Ukraine, as a result of military action being undertaken by Russia, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, the Sub-Funds do not have direct exposure to Russian Securities or to sanctioned investors. The Investment Manager and the Board monitors developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

On 4 April 2023, the ICAV's Supplements were updated in respect of the following amendments:

- At the request of the Financial Conduct Authority in the UK, the word 'Impact' was removed from the name of each Sub-Fund.
- The trade cut-off time definition was updated in each Supplement to align with the definition in the Prospectus and inline with a request from an authorised participant.

Vident Investment Advisory, LLC served as the Investment Manager to the ICAV and the Sub-Funds for the financial year ended 31 December 2023. In March 2023, Vident Advisory, LLC (d/b/a Vident Asset Management) ("Vident"), an affiliate of the Investment Manager, entered into a purchase agreement to be acquired by an entity controlled by Casey Crawford (the "Transaction"). The Transaction was completed on 14 July 2023. As a result of the Transaction, the Investment Manager's operations were assumed by Vident and Vident is now the Investment Manager to the ICAV and the Sub-Funds. This change was supplemented to the ICAV's Prospectus on 14 July 2023. Vident is authorised by the Central Bank to serve as Investment Manager to UCITS Funds.

Directors' Report (continued)

For the financial year ended 31 December 2023

Significant events during the year end (continued)

On 5 June 2023, below Sub-Funds were launched:

- CIRCA5000 Clean Water & Waste UCITS ETF
- CIRCA5000 Green Energy & Technology UCITS ETF
- CIRCA5000 Sustainable Food & Biodiversity UCITS ETF
- CIRCA5000 Social & Economic Empowerment UCITS ETF
- CIRCA5000 Health & Wellbeing UCITS ETF

The shares of the Sub-Funds were listed on Euronext Dublin effective 5 June 2023 and admitted for trading and sale on London Stock Exchange effective 7 June 2023.

The Prospectus and Supplements for the Sub-Funds of CIRCA5000 ICAV were noted by the Central Bank on 23 August 2023. The Prospectus was updated to reflect the terms of addendum filed with Central Bank on 14 July 2023 in relation to the change of the Investment Manager along with updates to the FX valuation point, Management Company's board and other minor updates.

There were no other significant events during the year.

Significant events since the year end

There were no significant events since the year end date.

Employees

The ICAV had no employees during the financial year ended 31 December 2023.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the ICAV Act, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as the ICAV's auditors.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the ICAV Act.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at the financial year end date and of the profit or loss of the Sub-Fund for the financial year and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the ICAV's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Directors' Report (continued)

For the financial year ended 31 December 2023

Going Concern

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern.

On behalf of the Board of Directors



Director
8 April 2024



Director
8 April 2024

CIRCA5000 ICAV

Investment Manager's Report

For the financial year ended 31 December 2023

Performance

The CIRCA5000 Clean Water & Waste UCITS ETF (Ticker Symbol: C5KW) net asset value (NAV) ended the year with a return of 7.34%.

The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Industrials had the most meaningful impact.

The CIRCA5000 Green Energy & Technology UCITS ETF (Ticker Symbol: C5KG) NAV ended the year with a return of 0.21%.

The Sub-Fund's return resulted primarily from contributions of its exposure to France. By Sector, Industrials had the most meaningful impact.

The CIRCA5000 Health & Wellbeing UCITS ETF (Ticker Symbol: C5KH) NAV ended the year with a return of 4.64%.

The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Health Care had the most meaningful impact.

The CIRCA5000 Social & Economic Empowerment UCITS ETF (Ticker Symbol: C5KE) NAV ended the year with a return of 15.29%.

The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Financials had the most meaningful impact.

The CIRCA5000 Sustainable Food & Biodiversity UCITS ETF (Ticker Symbol: C5KF) NAV ended the year with a return of -4.21%.

The Sub-Fund's return resulted primarily from contributions of its exposure to United States. By Sector, Materials had the most meaningful impact.

Brokerage and Best Execution Review

Vident performs qualitative and quantitative analysis of broker executions. The qualitative analysis is done by aggregating Portfolio Manager opinions to brokers in several categories, such as execution quality, and operational efficiency. The quantitative analysis is done by evaluating trades each day versus the closing price, since the vast majority of orders are market on close (MOC) orders.

Tracking Difference

Tracking difference is defined as the difference in returns between a sub-fund and its benchmark index. The investment management approach is the full physical replication: the investment manager buys a portfolio of securities that as far as practicable consists of the securities of the benchmark index, in similar proportion to the weights represented in the tracked index.

The tracking difference is generally explained by the sub-fund's total expense ratio (TER), the transaction costs from rebalancing and cash management, the withholding tax rates on international dividends received, as well as other day-to-day portfolio management friction costs (e.g., individual securities round lots, timing of the FX trades, etc.). The table below compares the Sub-Funds' performance against the performance of the relevant benchmark index during the year. An explanation for the difference gross of the TER is provided.

CIRCA5000 ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2023

Tracking Difference (continued)

The tracking error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund and the returns of its benchmark index for the year. The table below shows the annualised tracking error for the year.

Sub-Fund	Sub-Fund Name	Sub-Fund return for year	Benchmark return for year	Difference Net of TER	TER (pro rata since inception)	Difference Gross of TER	Explanation of the tracking difference	Actual Tracking Error	Explanation of Divergence
C5KW	CIRCA5000 Clean Water & Waste UCITS ETF	7.34%	7.50%	-0.16%	0.280%	0.12%	Within tolerance	1.23%	This difference primarily relates to the index and fund using different FX valuation times for part of the period.
C5KG	CIRCA5000 Green Energy & Technology UCITS ETF	0.21%	0.54%	-0.33%	0.280%	-0.05%	Within tolerance	1.77%	This difference primarily relates to the index and fund using different FX valuation times for part of the period.
C5KH	CIRCA5000 Health & Wellbeing UCITS ETF	4.64%	5.09%	-0.45%	0.280%	-0.17%	Within tolerance	0.98%	This difference primarily relates to the index and fund using different FX valuation times for part of the period.
C5KE	CIRCA5000 Social & Economic Empowerment UCITS ETF	15.29%	15.60%	-0.32%	0.280%	-0.04%	Within tolerance	0.94%	This difference primarily relates to the index and fund using different FX valuation times for part of the period.
C5KF	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	-4.21%	-3.93%	-0.28%	0.280%	0.00%	Within tolerance	1.50%	This difference primarily relates to the index and fund using different FX valuation times for part of the period.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Sub-Funds can be found in Sustainable Finance Disclosure Regulation (unaudited) section of the financial statements.

CIRCA5000 ICAV

Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to CIRCA5000 ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the financial year ended 31 December 2023 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in dark ink, appearing to read "B. McFadden" followed by a flourish.

For and on behalf of

J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

8 April 2024

Independent Auditor's Report to the Shareholders of CIRCA5000 ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CIRCA5000 ICAV ("the ICAV"), which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Shareholders, and Statement of Cash Flows for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicle Act 2015 ("the ICAV Act"), European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

- Obtaining an understanding of the process and relevant controls over the ICAV's going concern assessment;
- Obtaining the directors' formal assessment of going concern and challenging key assumptions within the assessment. This included reviewing each of the sub-funds' post year end performance and business activities including post year end subscriptions and redemptions, post year distributions, and NAV movements in order to support the appropriateness of the ICAV's going concern assessment;
- Making enquiries and discussions with management, and reviewing the board minutes during the financial year up to date of approval of the financial statements, in order to understand the future plans for the ICAV and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Independent Auditor's Report to the Shareholders of CIRCA5000 ICAV (continued)

Key audit matters

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

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias by the Directors that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Existence and valuation of financial assets at fair value through profit or loss

How we tailored the audit scope

The ICAV is an open-ended umbrella investment company with segregated liability between sub-funds. As at 31 December 2023, there are 5 sub-funds in existence. The Directors control the affairs of the ICAV and they are responsible for the overall investment policy which is determined by them. The ICAV engages Vident Advisory, LLC (the "Investment Manager") and Carne Global Fund Managers (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV.

The Directors have delegated certain responsibilities to J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed J.P. Morgan SE – Dublin Branch (the "Depository") to act as depository of the ICAV's assets.

We tailored the scope of our audit taking into account the types of investments within the ICAV, the involvement of third party service providers, the accounting processes and controls, and the industry in which the ICAV operates.

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

Materiality and audit approach

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

Based on our professional judgement, we determined materiality for each sub-fund as follows: 1% of net asset value of each sub-fund at 31 December 2023. We have applied this benchmark because the purpose of the ICAV is to generate capital gains and therefore the presumed benchmark is total net assets.

We have set performance materiality for the ICAV's sub-funds at 75% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the ICAV and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

Independent Auditor's Report to the Shareholders of CIRCA5000 ICAV (continued)

Key audit matters (continued)

Materiality and audit approach (continued)

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of each sub-fund's materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

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

Significant matter	Description of significant matter and audit response
<p>Existence and valuation of financial assets at fair value through profit or loss</p> <p>The ICAV has an investment portfolio consisting of investments in equity securities carried at fair value through profit or loss.</p> <p>As at 31 December 2023, carrying values of these financial assets for each of the sub-funds and their respective portions in relation to total assets were:</p> <ul style="list-style-type: none"> • CIRCA5000 Clean Water & Waste UCITS ETF - €6,701,349, 99% (2022: €nil and 0%); • CIRCA5000 Green Energy & Technology UCITS ETF - €6,468,866, 99% (2022: €nil and 0%); • CIRCA5000 Sustainable Food & Biodiversity UCITS ETF - €6,182,820, 99% (2022: €nil and 0%); • CIRCA5000 Social & Economic Empowerment UCITS ETF - €6,901,833, 99% (2022: €nil and 0%); and • CIRCA5000 Health & Wellbeing UCITS ETF - €6,282,672, 99% (2022: €nil and 0%). <p>Further details to these financial assets is included in Notes 11 and 17 of the financial statements.</p>	<p>There is a risk that the financial assets at fair value through profit or loss held by the sub-funds of the ICAV included in the Statement of Financial Position as at 31 December 2023 do not exist or are not measured correctly at fair value in line with International Financial Reporting Standards ("IFRS"), as adopted by the European Union .</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of these investments. In addition, this is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of the ICAV's performance and net asset value. As a result, we considered these as key audit matters.</p> <p>Existence of financial assets at fair value through profit or loss</p> <p>The following audit work has been performed to address the risk:</p> <ul style="list-style-type: none"> • We obtained an understanding and evaluated the design and implementation of relevant controls in relation to the existence of the Sub-funds financial assets • We obtained a copy of the Administrator's service organisation report covering our audit period and reviewed results of the tests of controls on investments, as performed by the service auditor; • We obtained direct independent confirmation of the existence of the financial assets at fair value through profit or loss with the relevant depositary charged with safeguarding the ICAV's assets; and • We performed cut-off testing procedures. <p>No issues were identified during the course of our audit work on this matter.</p> <p>Valuation of financial assets at fair value through profit or loss</p> <p>The following audit work has been performed to address the risk:</p> <ul style="list-style-type: none"> • We obtained an understanding and evaluated the design and implementation of relevant controls in relation to the valuation of the Sub-funds financial assets; • We obtained a copy of the Administrator's service organisation report covering our audit period and reviewed results of the tests of controls on investments, as performed by the service auditor; • We re-performed the assigned valuation of each instrument using independent pricing sources such as Bloomberg and Reuters; and • We assessed and reviewed the pricing policy, fair value hierarchy classification and adequacy of disclosures made in the financial statements for compliance with IFRS as adopted by the European Union. <p>No issues were identified during the course of our audit work on this matter.</p>

Independent Auditor's Report to the Shareholders of CIRCA5000 ICAV (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and the Auditor's Report thereon, including the Directors' Report, Investment Manager's Report, Report of the Depositary to the Shareholders, Schedule of Investments (unaudited), Statement of Significant Portfolio Changes (unaudited), Report on Remuneration (unaudited), and Sustainable Finance Disclosure Regulation ("SFDR") (unaudited). The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Responsibilities of the auditor for the audit of the financial statements (continued)

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

Independent Auditor's Report to the Shareholders of CIRCA5000 ICAV (continued)

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

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

Based on our understanding of the ICAV and its industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Irish Collective Asset-management Vehicles Act 2015, European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, Euronext Dublin listing rules, and LSE listing rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the ICAV Act and Irish tax legislation.

The Audit engagement partner considered the experience and expertise of the engagement team specializing on audits of Financial Services to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

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

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the ICAV's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- review of the financial statements disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

Independent Auditor's Report to the Shareholders of CIRCA5000 ICAV (continued)

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

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

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 26 October 2022 to audit the financial statements for the financial period ended 31 December 2022. This is the second year we have been engaged to audit the financial statements of the ICAV.

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

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



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Date: 08 April 2024

CIRCA5000 ICAV

Statement of Financial Position

As at 31 December 2023

		CIRCA5000 Clean Water & Waste UCITS ETF¹	CIRCA5000 Green Energy & Technology UCITS ETF¹	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹	CIRCA5000 Social & Economic Empowerment UCITS ETF¹	CIRCA5000 Health & Wellbeing UCITS ETF¹
		31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	Note	USD	USD	USD	USD	USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Equities	11	6,701,349	6,468,866	6,182,820	6,901,833	6,282,672
Cash and cash equivalents		9,964	12,584	8,052	10,596	6,639
Receivables	8	11,249	6,141	10,907	7,847	4,520
Total current assets		<u>6,722,562</u>	<u>6,487,591</u>	<u>6,201,779</u>	<u>6,920,276</u>	<u>6,293,831</u>
CURRENT LIABILITIES						
Payables	9	7,253	5,304	4,381	6,583	5,452
Total current liabilities (excluding net assets attributable to shareholders)		<u>7,253</u>	<u>5,304</u>	<u>4,381</u>	<u>6,583</u>	<u>5,452</u>
Net asset value attributable to shareholders	14	<u>6,715,309</u>	<u>6,482,287</u>	<u>6,197,398</u>	<u>6,913,693</u>	<u>6,288,379</u>

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors



Director
8 April 2024



Director
8 April 2024

CIRCA5000 ICAV

Statement of Comprehensive Income For the financial year ended 31 December 2023

		CIRCA5000 Clean Water & Waste UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF¹ Year ended 31 December 2023 USD
	Note					
Operating income	3	80,291	35,850	55,277	93,497	58,418
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	129,924	(175,323)	(407,020)	698,239	161,721
Total investment income/(expense)		210,215	(139,473)	(351,743)	791,736	220,139
Operating expenses	4	(18,395)	(16,449)	(15,526)	(17,727)	(16,596)
Net operating profit/(loss)		191,820	(155,922)	(367,269)	774,009	203,543
Finance costs						
Interest expense		(130)	(655)	(57)	(116)	(98)
Total finance costs		(130)	(655)	(57)	(116)	(98)
Net profit/(loss) before tax		191,690	(156,577)	(367,326)	773,893	203,445
Taxation	6	(6,182)	(6,741)	(5,812)	(8,239)	(9,976)
Net profit/(loss) after tax		185,508	(163,318)	(373,138)	765,654	193,469
Increase/(decrease) in net assets attributable to shareholders from operations		185,508	(163,318)	(373,138)	765,654	193,469

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.

There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income.

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

CIRCA5000 ICAV

Statement of Changes in Net Assets Attributable to Shareholders

For the financial year ended 31 December 2023

	CIRCA5000 Clean Water & Waste UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF¹ Year ended 31 December 2023 USD
Net assets attributable to shareholders at the beginning of the year	–	–	–	–	–
Increase/(decrease) in net assets attributable to shareholders from operations	185,508	(163,318)	(373,138)	765,654	193,469
Share transactions					
Proceeds from issue of redeemable shares	7,418,703	7,087,247	6,570,536	6,861,886	6,761,865
Payments on redemption of redeemable shares	(888,902)	(441,642)	–	(713,847)	(666,955)
Increase in net assets resulting from share transactions	6,529,801	6,645,605	6,570,536	6,148,039	6,094,910
Net assets attributable to shareholders at the end of the year	6,715,309	6,482,287	6,197,398	6,913,693	6,288,379

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

CIRCA5000 ICAV

Statement of Cash Flows For the financial year ended 31 December 2023

	CIRCA5000 Clean Water & Waste UCITS ETF ¹ Year ended 31 December 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF ¹ Year ended 31 December 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF ¹ Year ended 31 December 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF ¹ Year ended 31 December 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF ¹ Year ended 31 December 2023 USD
Cash flows from operating activities:					
Increase/(decrease) in net assets attributable to shareholders from operations	185,508	(163,318)	(373,138)	765,654	193,469
<i>Adjustment for:</i>					
Dividend income	(80,287)	(35,729)	(55,277)	(93,494)	(58,413)
Interest income	(4)	(121)	–	(3)	(5)
Interest expense	130	655	57	116	98
Total	105,347	(198,513)	(428,358)	672,273	135,149
Change in financial assets at fair value through profit or loss	(6,701,349)	(6,468,866)	(6,182,820)	(6,901,833)	(6,282,672)
Change in other receivables	(2,537)	(713)	(4,581)	(1,786)	–
Change in other payables	7,253	5,304	4,381	6,583	5,452
	(6,591,286)	(6,662,788)	(6,611,378)	(6,224,763)	(6,142,071)
Dividend received	71,575	30,301	48,951	87,433	53,893
Interest received	4	121	–	3	5
Net cash used in operating activities	(6,519,707)	(6,632,366)	(6,562,427)	(6,137,327)	(6,088,173)

CIRCA5000 ICAV

Statement of Cash Flows (continued) For the financial year ended 31 December 2023

	CIRCA5000 Clean Water & Waste UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF¹ Year ended 31 December 2023 USD
Cash flows from financing activities:					
Interest paid	(130)	(655)	(57)	(116)	(98)
Proceeds from issue of redeemable shares	7,418,703	7,087,247	6,570,536	6,861,886	6,761,865
Payments for redemption of redeemable shares	(888,902)	(441,642)	–	(713,847)	(666,955)
Net cash provided by financing activities	<u>6,529,671</u>	<u>6,644,950</u>	<u>6,570,479</u>	<u>6,147,923</u>	<u>6,094,812</u>
Net increase in cash and cash equivalents	9,964	12,584	8,052	10,596	6,639
Cash and cash equivalents at the beginning of the year	–	–	–	–	–
Cash and cash equivalents at the end of the year	<u>9,964</u>	<u>12,584</u>	<u>8,052</u>	<u>10,596</u>	<u>6,639</u>

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

CIRCA5000 ICAV

Notes to the Financial Statements

For the financial year ended 31 December 2023

1. General information

The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011), as amended (the "UCITS Regulations") and is constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is registered in Ireland.

The ICAV was registered on 12 May 2022 with registration number C491100 and authorised by the Central Bank of Ireland (the "Central Bank") on 28 November 2022.

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as its manager (the "Manager").

As at 31 December 2023, the ICAV has five sub-funds, CIRCA5000 Clean Water & Waste UCITS ETF, CIRCA5000 Green Energy & Technology UCITS ETF, CIRCA5000 Sustainable Food & Biodiversity UCITS ETF, CIRCA5000 Social & Economic Empowerment UCITS ETF and CIRCA5000 Health & Wellbeing UCITS ETF (individually the "Sub-Fund" and together the "Sub-Funds"), which were authorised by the Central Bank on 28 November 2022 and subsequently launched on 5 June 2023. The Sub-Funds each had one share class in issue – Accumulating share class.

The shares of the Sub-Funds were listed on Euronext Dublin effective 5 June 2023 and admitted for trading and sale on London Stock Exchange effective 7 June 2023.

2. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the ICAV's financial statements:

In addition, the ICAV adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments required companies to disclose their 'material' accounting policies rather than their 'significant' accounting policies. The amendments did not result in any changes to the accounting policies disclosed in the financial statements.

a. Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with IFRS as adopted by the European Union and interpretations adopted by the International Accounting Standards Board ("IASB") and the provisions of the ICAV Act, and all regulations to be construed as one with those acts, including the UCITS Regulations. The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The preparation of the financial statements in conformity with IFRS requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting financial year. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as disclosed in note 2c (iv), note 2g (i) and note 11.

b. New standards and amendments to existing standards

(i) Standards, amendments and interpretations issued and effective

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the ICAV effective from 1 January 2023:

- IFRS 17 Insurance Contracts (Effective: Beginning on or after 1 January 2023).
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from Single Transactions (Effective: Beginning on or after 1 January 2023).
- Amendments to IAS 1 – Sale or Contribution of Assets between an investor and its Associate or Joint Venture (Effective: Beginning on or after 1 January 2023).
- IFRS Practice Statement 2 – Disclosure of Accounting Policies (Effective: Beginning on or after 1 January 2023).
- Amendments to IAS 8 – Definition of Accounting Estimates (Effective: Beginning on or after 1 January 2023).

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Accounting policies (continued)

b. New standards and amendments to existing standards (continued)

The adoption of these amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2023 that have a material effect on the ICAV's financial statements.

(ii) New standards, amendments and interpretations issued but not effective and not early adopted

The ICAV has not early adopted any of the below forthcoming amended standards in preparing these financial statements as they are not expected to have a significant impact on the ICAV.

- Amendments to IAS 1 – Classification of liabilities as current or non-current liabilities with covenant (Effective: Beginning on or after 1 January 2024).
- Amendment to IFRS 16 – Lease liability in a Sale and Leaseback (Effective: Beginning on or after 1 January 2024).
- Amendments to IAS 21 – Lack of Exchangeability (Effective: Beginning on or after 1 January 2025).

c. Financial instruments

(i) Classification

A financial asset or liability is classified as being measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Investments in equity instruments are managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. As a result, equity instruments are measured at fair value through profit or loss. Derivative instruments continue to be held at fair value upon application of IFRS 9.

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

(ii) Recognition and derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as 'Net gains/(losses) on financial assets/liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

(iii) Measurement

Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

Subsequent measurement

Subsequent to initial measurement, the Sub-Fund re-measures financial assets and financial liabilities at fair value through profit or loss at fair value. Changes in the fair value are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Accounting policies (continued)

c. Financial instruments (continued)

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Sub-Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Sub-Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Sub-Fund, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Sub-Fund calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other observable and or available market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

In accordance with IFRS 13, 'Fair Value Measurement', the Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 11.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year.

d. Income recognition

(i) Dividend income and expenses

Dividend income and dividend expense is recognised when the dividends are declared. Dividend income and dividend expense are shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

(ii) Interest income and expenses

Interest income and expenses are recognised in the Statement of Comprehensive Income using the effective interest method.

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

2. Accounting policies (continued)

e. Operational expenses

The Sub-Fund is responsible for all normal operational expenses and charges incurred on the acquisition and realisation of investments. All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

f. Efficient portfolio management

The ICAV may employ investment techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purpose of efficient portfolio management of the assets of the ICAV or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations, and in the Prospectus.

g. Foreign currency

(i) Functional and presentational currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements of the ICAV are presented in USD, which is reflective of the trading currency of the Sub-Funds' shares admitted to London Stock Exchange including Euronext Dublin and representative of major exposure of the Sub-Funds to the US markets.

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the financial year end. Securities and other assets priced or denominated in currencies other than USD will be converted at the current spot rates in effect on the date of determination of the NAV.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

h. Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

i. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

j. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

Net gains/(losses) on financial assets/financial liabilities at fair value through profit or loss includes changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

2. Accounting policies (continued)

k. Taxation

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

The Irish exit tax regime which is ordinarily applicable to an 'investment undertaking' does not apply to an 'investment undertaking', such as the ICAV, which is an ETF, provided the shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (the "Recognised Clearing System"). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the shares. Accordingly, the obligation falls on the Investor (rather than the ICAV) to self-account for any tax arising on a chargeable event.

If the shares cease to be held in such a Recognised Clearing System, the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of shares held by the Investor as is required to meet the amount of tax.

l. Distributions payable to shareholders

The Sub-Funds may issue redeemable shares which are either Accumulating shares or Distributing shares. The income and gains attributable to the Accumulating shares in the Sub-Fund will be accumulated and reinvested within the Sub-Fund and will be reflected in the Net Asset Value of the Accumulating shares. Where any Distributing shares are issued, the Directors may declare dividends semi-annually each year to the shareholders of such shares out of the net income of the Sub-Fund attributable to the Distributing shares, in accordance with the terms of the Prospectus. Proposed distributions where applicable the holders of redeemable participating shares are recognised in the Statement of Comprehensive Income as a finance cost, where applicable.

m. Redeemable participating shares

The Sub-Fund may issue 9 classes of shares, namely USD Accumulating, USD Distributing, EUR Accumulating, EUR Hedged Accumulating, GBP Accumulating, GBP Hedged Accumulating, CHF Accumulating, CHF Hedged Accumulating. The NAV per share at which shares are subscribed or redeemed is calculated by reference to the NAV per share as at the close of business on the relevant dealing day in accordance with the provisions of the Supplement to the Prospectus.

Shares in the Sub-Fund are redeemable at the option of the shareholders and are classified as financial liabilities in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the financial year end date if the shareholder exercised the right to redeem shares in the Sub-Fund.

n. Segment Reporting

An operating segment is a component of the ICAV that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the ICAV's other components, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. The CODM has been identified as the Board of Directors.

Each Sub-Fund is operating as one operating segment which is investing in line with its investment objective. Refer to Note 10 regarding information about each segment revenue.

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

3. Operating Income

	CIRCA5000 Clean Water & Waste UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF¹ Year ended 31 December 2023 USD
Dividend income	80,287	35,729	55,277	93,494	58,413
Bank interest income	4	121	–	3	5
Total	80,291	35,850	55,277	93,497	58,418

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.

4. Operating Expenses

	CIRCA5000 Clean Water & Waste UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF¹ Year ended 31 December 2023 USD
Operational Expenses	(18,395)	(16,449)	(15,526)	(17,727)	(16,596)
Total	(18,395)	(16,449)	(15,526)	(17,727)	(16,596)

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

	CIRCA5000 Clean Water & Waste UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF¹ Year ended 31 December 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF¹ Year ended 31 December 2023 USD
Net realised gains/(losses) on investments	(143,904)	(117,045)	(196,637)	45,317	(93,007)
Net change in unrealised gains/(losses) on investments	278,766	(155,856)	(298,699)	648,367	189,711
Net gains/(losses) on foreign exchange	(4,938)	97,578	88,316	4,555	65,017
Total	129,924	(175,323)	(407,020)	698,239	161,721

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

6. Taxation

	CIRCA5000 Clean Water & Waste UCITS ETF ¹ Year ended 31 December 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF ¹ Year ended 31 December 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF ¹ Year ended 31 December 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF ¹ Year ended 31 December 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF ¹ Year ended 31 December 2023 USD
Withholding tax	(6,182)	(6,741)	(5,812)	(8,239)	(9,976)
Total	(6,182)	(6,741)	(5,812)	(8,239)	(9,976)

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.

7. Distributions

There were no distributions declared or paid during the financial year ended 31 December 2023.

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Receivables

	CIRCA5000 Clean Water & Waste UCITS ETF ¹	CIRCA5000 Green Energy & Technology UCITS ETF ¹	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF ¹	CIRCA5000 Social & Economic Empowerment UCITS ETF ¹	CIRCA5000 Health & Wellbeing UCITS ETF ¹
	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
Dividends receivable	8,712	5,428	6,326	6,061	4,520
Other receivables	2,537	713	4,581	1,786	–
Total	11,249	6,141	10,907	7,847	4,520

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.

9. Payables

	CIRCA5000 Clean Water & Waste UCITS ETF ¹	CIRCA5000 Green Energy & Technology UCITS ETF ¹	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF ¹	CIRCA5000 Social & Economic Empowerment UCITS ETF ¹	CIRCA5000 Health & Wellbeing UCITS ETF ¹
	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
Operational Expenses payable	7,253	5,304	4,381	6,583	5,452
Total	7,253	5,304	4,381	6,583	5,452

¹The Sub-Fund launched on 5 June 2023, hence no comparative data is available.

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Operating Segment

IFRS 8 requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. CODM has been identified as the Board of Directors.

The segment information provided to the Investment Manager is the same as that disclosed as at 31 December 2023, in the Statements of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Shareholders, Statement of Cash Flows and Schedule of Investments for each Sub-Fund. The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Index of each Sub-Fund, and as such each Sub-Fund's performance is evaluated by reference to the relevant Index. The Sub-Funds have no assets classified as non-current assets. There were no changes in the reportable segments during the financial year ended 31 December 2023. All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument, in line with those outlined in the Schedule of Investments for that Sub-Fund.

The following tables present the breakdown of dividend income by country of origin for the financial year ended 31 December 2023:

Country	CIRCA5000 Clean Water & Waste UCITS ETF Year ended 31 December 2023		CIRCA5000 Green Energy & Technology UCITS ETF Year ended 31 December 2023		CIRCA5000 Sustainable Food & Biodiversity UCITS ETF Year ended 31 December 2023	
	Dividend Income	% of Total Income	Dividend Income	% of Total Income	Dividend Income	% of Total Income
	USD		USD		USD	
Australia	5,078	6.33%	—	—	—	—
Bermuda	—	—	2,062	5.77%	—	—
Canada	1,847	2.30%	3,828	10.71%	1,201	2.17%
Denmark	—	—	—	—	3,043	5.51%
Finland	5,480	6.83%	—	—	4,573	8.27%
France	—	—	6,532	18.30%	—	—
Great Britain	15,257	19.00%	1,176	3.29%	3,058	5.53%
Ireland	—	—	1,720	4.81%	—	—
Israel	—	—	1,052	2.94%	—	—
Italy	—	—	3,002	8.40%	—	—
Japan	10,750	13.39%	—	—	2,108	3.81%
Jersey	10,850	13.51%	—	—	—	—
Luxembourg	1,220	1.52%	—	—	—	—
Norway	—	—	—	—	10,119	18.31%
Spain	5,326	6.63%	2,836	7.94%	1,814	3.28%
Switzerland	3,346	4.17%	—	—	2,419	4.38%
United States	21,133	26.32%	13,521	37.84%	26,942	48.74%
Total	80,287	100.00%	35,729	100.00%	55,277	100.00%

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Operating Segment (continued)

Country	CIRCA5000 Social & Economic Empowerment UCITS ETF		CIRCA5000 Health & Wellbeing UCITS ETF	
	Year ended 31 December 2023		Year ended 31 December 2023	
	Dividend Income USD	% of Total Income	Dividend Income USD	% of Total Income
Argentina	5,624	6.02%	—	—
Australia	4,706	5.03%	4,143	7.09%
Brazil	4,062	4.34%	—	—
Cayman Island	3,070	3.28%	—	—
Columbia	10,822	11.58%	—	—
Denmark	—	—	1,890	3.24%
Great Britain	1,138	1.22%	3,058	5.24%
Hong Kong	3,149	3.37%	—	—
India	4,743	5.07%	697	1.19%
Italy	—	—	1,514	2.59%
Japan	2,390	2.56%	3,701	6.34%
Luxembourg	—	—	1,783	3.05%
Spain	10,426	11.15%	—	—
Sweden	(61)	(0.07%)	—	—
Switzerland	—	—	1,770	3.03%
Taiwan	4,890	5.23%	—	—
United States	38,535	41.22%	39,857	68.23%
Total	93,494	100.00%	58,413	100.00%

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

11. Fair value measurement

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. All other unquoted investments are classified into Level 3 by default.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 31 December 2023:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
CIRCA5000 Clean Water & Waste UCITS ETF				
Financial assets at fair value through profit or loss:				
Equities	6,701,349	–	–	6,701,349
Total	6,701,349	–	–	6,701,349
CIRCA5000 Green Energy & Technology UCITS ETF	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	6,468,866	–	–	6,468,866
Total	6,468,866	–	–	6,468,866
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	6,182,820	–	–	6,182,820
Total	6,182,820	–	–	6,182,820
CIRCA5000 Social & Economic Empowerment UCITS ETF	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	6,901,833	–	–	6,901,833
Total	6,901,833	–	–	6,901,833
CIRCA5000 Health & Wellbeing UCITS ETF	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	6,282,672	–	–	6,282,672
Total	6,282,672	–	–	6,282,672

There were no transfers between levels for financial assets and liabilities which are recorded at fair value as at 31 December 2023.

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

11. Fair value measurement (continued)

The financial assets and liabilities other than those included in the tables above are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

12. Cash and cash equivalents

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the "Depositary") at financial year end. The Depositary does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of A+. Bank overdrafts are included within current liabilities, where applicable.

13. Share capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion shares of no par value in the ICAV at the Net Asset Value per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The ICAV issued 2 subscriber shares at incorporation at €1 each which are currently held by CIRCA5000 UK Ltd. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The ICAV reserves the right to redeem some or all of the subscriber shares.

The following table shows the number of shares in issue at the reporting date together with the movements during the financial year ended 31 December 2023:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
CIRCA5000 Clean Water & Waste UCITS ETF				
USD Acc	–	1,450,000	(200,000)	1,250,000
CIRCA5000 Green Energy & Technology UCITS ETF				
USD Acc	–	1,400,000	(100,000)	1,300,000
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF				
USD Acc	–	1,300,000	–	1,300,000
CIRCA5000 Social & Economic Empowerment UCITS ETF				
USD Acc	–	1,350,000	(150,000)	1,200,000
CIRCA5000 Health & Wellbeing UCITS ETF				
USD Acc	–	1,350,000	(150,000)	1,200,000

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

14. Net asset value per share

The NAV per share is calculated by dividing the NAV of the Sub-Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

		31 December 2023
CIRCA5000 Clean Water & Waste UCITS ETF		
USD Acc		
Net asset value	USD	6,715,309
Shares in issue		1,250,000
Net asset value per share	USD	5.37
CIRCA5000 Green Energy & Technology UCITS ETF		
USD Acc		
Net asset value	USD	6,482,287
Shares in issue		1,300,000
Net asset value per share	USD	4.99
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF		
USD Acc		
Net asset value	USD	6,197,398
Shares in issue		1,300,000
Net asset value per share	USD	4.77
CIRCA5000 Social & Economic Empowerment UCITS ETF		
USD Acc		
Net asset value	USD	6,913,693
Shares in issue		1,200,000
Net asset value per share	USD	5.76
CIRCA5000 Health & Wellbeing UCITS ETF		
USD Acc		
Net asset value	USD	6,288,379
Shares in issue		1,200,000
Net asset value per share	USD	5.24

15. Fees and expenses

The ICAV employs a fixed total expense ratio ("TER") in respect of each Sub-Fund of the ICAV which is accrued at each valuation point as set out below:

Sub-Funds	TER
CIRCA5000 Clean Water & Waste UCITS ETF	0.49%
CIRCA5000 Green Energy & Technology UCITS ETF	0.49%
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	0.49%
CIRCA5000 Social & Economic Empowerment UCITS ETF	0.49%
CIRCA5000 Health & Wellbeing UCITS ETF	0.49%

The ICAV is responsible for discharging all operational expenses in accordance with the terms of the Prospectus. In the event the costs and expenses of a Sub-Fund or share class that are intended to be covered within the TER exceed the fixed TER, the Promoter will discharge any excess amounts out of its own assets.

16. Audit fees

Grant Thornton are appointed as independent auditors to the ICAV. Audit fees solely relate to statutory audit fees.

The audit fees incurred by the ICAV amounted to USD 28,689 for the financial year ended 31 December 2023 (31 December 2022: USD 1,570).

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

17. Financial risk management

The capital of the ICAV is represented by the net assets attributable to shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

In order to maintain or adjust the capital structure, the ICAV's policy is to redeem and issue new shares in accordance with the constitutional documents of the ICAV, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board monitors capital on the basis of the value of net assets attributable to shareholders.

The main risks arising from the ICAV's financial instruments are market, credit and liquidity risks. Financial risk management is integral to the Investment Manager's investment process and seeks to ensure that the level of risk being taken is appropriate to ICAV's objectives.

The ICAV uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

(a) Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss a Sub-Funds might suffer through holding market positions as a result of price movements and consists of three main components: (i) price risk; (ii) currency risk; and (iii) interest rate risk.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the Prospectus, mitigating the risk of excessive exposure to any particular type of security or issuer.

(i) Price risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the ICAV may suffer through holding market positions in the face of price movements. The ICAV's market price risk is managed through diversification of the investment portfolio, as permitted by the ICAV's investment objective and policy and as shown in the Sub-Fund's Schedule of Investments.

The table below summarises the sensitivity of the Sub-Funds' net assets attributable to shareholders to market price movements. It shows the increase/(decrease) in the net assets attributable to shareholders for the Sub-Funds' given a 5% movement in the fair value of investments at financial year end, with all other variables held constant:

	31 December 2023 USD
Sub-Funds	
CIRCA5000 Clean Water & Waste UCITS ETF	335,067
CIRCA5000 Green Energy & Technology UCITS ETF	323,443
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	309,141
CIRCA5000 Social & Economic Empowerment UCITS ETF	345,092
CIRCA5000 Health & Wellbeing UCITS ETF	314,134

Global Exposure

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the global exposure from FDIs which each Sub-Fund gains as a result of its strategy ("Global Exposure").

At 31 December 2023, the Manager employed commitment approach to calculate the Global Exposure of each Sub-Funds. The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the Global Exposure of each Sub-Fund to FDI. Pursuant to the UCITS Regulations, Global Exposure for a Sub-Fund utilising the commitment approach must not exceed 100% of the Sub-Fund's NAV.

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

17. Financial risk management (continued)

(a) Market risk (continued)

Global Exposure (continued)

Disclosed in the table below is the level of leverage employed by each Sub-Fund as at 31 December 2023:

CIRCA5000 Clean Water & Waste UCITS ETF	0.00%
CIRCA5000 Green Energy & Technology UCITS ETF	0.00%
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	0.00%
CIRCA5000 Social & Economic Empowerment UCITS ETF	0.00%
CIRCA5000 Health & Wellbeing Impact UCITS ETF	0.00%

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In accordance with the ICAV's policy, the Investment Manager monitors and reviews the ICAV's foreign exchange exposure on a daily basis.

As at 31 December 2023, the Sub-Fund's exposure to currency risk is as follows:

CIRCA5000 Clean Water & Waste UCITS ETF

	Net exposure 31 December 2023 USD
Currency	
AUD	334,651
CAD	147,234
CHF	174,614
EUR	662,024
GBP	369,791
JPY	737,621
NOK	241,283
Total	2,667,218

CIRCA5000 Green Energy & Technology UCITS ETF

	Net exposure 31 December 2023 USD
Currency	
CAD	189,349
CHF	845,209
CNY	242,980
DKK	317,210
EUR	2,245,591
GBP	84,415
ILS	101,499
KRW	72,811
SEK	102,626
Total	4,201,690

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

17. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk

CIRCA5000 Sustainable Food & Biodiversity UCITS ETF

	Net exposure 31 December 2023 USD
Currency	
CAD	413,554
CHF	444,252
DKK	259,608
EUR	1,094,753
GBP	475,319
JPY	269,198
NOK	121,379
SEK	535,900
TWD	108,195
Total	3,722,158

CIRCA5000 Social & Economic Empowerment UCITS ETF

	Net exposure 31 December 2023 USD
Currency	
AUD	188,788
EUR	451,439
GBP	292,020
HKD	209,377
JPY	155,132
NOK	142,496
TWD	86,824
Total	1,526,076

CIRCA5000 Health & Wellbeing UCITS ETF

	Net exposure 31 December 2023 USD
Currency	
AUD	190,393
CHF	455,440
DKK	204,941
EUR	1,148,795
GBP	573,664
JPY	174,603
SEK	488,112
Total	3,235,948

The table below summarises the sensitivity of the Sub-Funds' net assets attributable to shareholders to exchange rate movements. It shows the increase/(decrease) in the net assets attributable to shareholders for the Sub-Funds' had the exchange rate between the USD and the relevant foreign currencies weakened by 5% at financial year end:

	31 December, 2023 USD
CIRCA5000 Clean Water & Waste UCITS ETF	133,361
CIRCA5000 Green Energy & Technology UCITS ETF	210,085
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	186,108
CIRCA5000 Social & Economic Empowerment UCITS ETF	76,304
CIRCA5000 Health & Wellbeing UCITS ETF	161,797

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

17. Financial risk management (continued)

(iii) Interest rate risk

The income of a Sub-Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

At 31 December 2023, the majority of the Sub-Fund's assets are non-interest bearing equity instruments. Therefore, the Sub-Funds are not significantly exposed to interest rate risk and no sensitivity analysis has been presented.

(b) Credit risk

The Sub-Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Funds are exposed to credit risk for its investments in cash and cash equivalents and other assets. The maximum exposure to credit risk before any credit enhancements at 31 December 2023 is same as the carrying value of these assets as disclosed in the Statement of Financial Position.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the Prospectus, mitigating the risk of excessive exposure to any particular type of issuer.

The Depositary is J.P. Morgan SE - Dublin Branch. Securities are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Fund will be treated as a general creditor of its Depositary in relation to cash holdings of the Sub-Fund. The Sub-Funds are exposed to credit risk of the Depositary.

The management of these risks is carried out by the Investment Manager on a daily basis in accordance with each Investment Manager specific investment guidelines to identify breaches of the Sub-Funds' investment and borrowing restrictions including global exposure, cover adequacy, issuer concentration and counterparty exposure.

The majority of transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Fund's policy, the Investment Manager monitors the Sub-Fund's credit position on a daily basis and reviews it on a monthly basis.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The ICAV manages its liquidity risk by investing mainly in readily realisable securities. The main liability of the ICAV is the redemption of any shares that investors wish to sell. It therefore invests the majority of its assets in investments that are traded in an active market. All of the ICAV's financial liabilities are payable in one year or less or on demand.

In accordance with the ICAV's policy, the Investment Manager monitors and reviews the Sub-Fund's liquidity position on a daily basis.

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

17. Financial risk management (continued)

(c) Liquidity risk (continued)

The tables below analyses the ICAV's financial liabilities into relevant maturity groupings based on remaining financial year at the Statement of Financial Position date to the contractual maturity date.

As at 31 December 2023:

Liquidity Analysis	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
CIRCA5000 Clean Water & Waste UCITS ETF					
Payables	7,253	–	–	–	7,253
Net asset value attributable to shareholders	6,715,309	–	–	–	6,715,309
Total	6,722,562	–	–	–	6,722,562
CIRCA5000 Green Energy & Technology UCITS ETF	USD	USD	USD	USD	USD
Payables	5,304	–	–	–	5,304
Net asset value attributable to shareholders	6,482,287	–	–	–	6,482,287
Total	6,487,591	–	–	–	6,487,591
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	USD	USD	USD	USD	USD
Payables	4,381	–	–	–	4,381
Net asset value attributable to shareholders	6,197,398	–	–	–	6,197,398
Total	6,201,779	–	–	–	6,201,779
CIRCA5000 Social & Economic Empowerment UCITS ETF	USD	USD	USD	USD	USD
Payables	6,583	–	–	–	6,583
Net asset value attributable to shareholders	6,913,693	–	–	–	6,913,693
Total	6,920,276	–	–	–	6,920,276
CIRCA5000 Health & Wellbeing UCITS ETF	USD	USD	USD	USD	USD
Payables	5,452	–	–	–	5,452
Net asset value attributable to shareholders	6,288,379	–	–	–	6,288,379
Total	6,293,831	–	–	–	6,293,831

The majority of the Sub-Fund's financial liabilities fall due within one month.

(d) Sustainability risk

Sustainability Risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the financial value of the investment.

The Manager, acting in respect of the Sub-Fund, through the Investment Manager as its delegate, integrates sustainability risks into the investment decisions made in respect of the Sub-Fund as set out in the Prospectus. Given the investment strategy of the Sub-Fund and its risk profile, the likely impact of sustainability risks on the Sub-Fund's returns is expected to be low.

(e) Thematic risk

The Sub-Fund may be subject to the risks associated with, but not limited to, investing in companies with a material exposure to the climate transition. These risks include the obsolescence of intellectual property as technology evolves and changes in regulation or government subsidies that may affect the revenue or profitability of a company.

Within the theme, there may also be exposure to risks associated with fluctuating commodity prices. These risk are largely centred around input costs of raw materials; for example, a wind turbine manufacturer may be sensitive to the prices of copper and steel or a battery company sensitive to the price of lithium. Wider commodity prices may also pose an indirect risk to business models and profitability too. Energy input tariffs may be sensitive to oil and gas prices to give an example.

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

18. Related parties

The following are considered related parties to the ICAV for the purpose of this note. All connected party transactions are made at an arm's length basis.

Directors of the ICAV

The Directors are all related parties as defined by IAS 24 in regard to the key managerial role for the ICAV which the Directors undertake.

Directors' fees

During the financial year ended 31 December 2023, the Directors earned fees of USD 48,717 (31 December 2022: USD Nil) of which USD 12,179 (31 December 2022: USD Nil) was outstanding at the financial year end. The Directors who are also employees of the CIRCA5000 UK Ltd. are not entitled to receive Directors' fees.

Matthew Latham is a Co-Founder and Director of CIRCA5000 UK Ltd, the Promoter and Distributor of the ICAV. CIRCA5000 UK Ltd is 100% owned by CIRCA5000 Ltd of which he is a shareholder. At 31 December 2023, Matthew Latham and their children held 2,439 shares of CIRCA5000 Clean Water & Waste UCITS ETF, 2,615 shares of CIRCA5000 Green Energy & Technology UCITS ETF, 2,608 shares of CIRCA5000 Sustainable Food & Biodiversity UCITS ETF, 2,616 shares of CIRCA5000 Social & Economic Empowerment UCITS ETF, and 2,529 shares of CIRCA5000 Health & Wellbeing UCITS ETF.

Simon Hynes is an Independent Non-Executive Director of the ICAV. At 31 December 2023, Simon Hynes held 19 shares of CIRCA5000 Clean Water & Waste UCITS ETF, 20 shares of CIRCA5000 Green Energy & Technology UCITS ETF, 20 shares of CIRCA5000 Sustainable Food & Biodiversity UCITS ETF, 20 shares of CIRCA5000 Social & Economic Empowerment UCITS ETF, and 19 shares of CIRCA5000 Health & Wellbeing UCITS ETF.

Manager

Carne Global Fund Managers (Ireland) Limited, as the Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager.

During the financial year ended 31 December 2023, the Manager earned fees of USD 53,452 (31 December 2022: USD Nil) of which USD 39,623 (31 December 2022: USD Nil) was outstanding at the financial year end. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees amounting to USD 77,449 (31 December 2022: USD Nil) during the financial year ended 31 December 2023 in respect of fund governance services to the ICAV, of which USD 69,837 (31 December 2022: USD Nil) was outstanding at the financial year end.

Investment Manager

The fees earned by the Investment Manager amounted to USD 72,260 for the financial year ended 31 December 2023 of which USD 63,356 was outstanding at the financial year end (31 December 2022: USD Nil).

Promoter and Distributor

CIRCA5000 UK Ltd, the Promoter and Distributor, is considered a related party to the ICAV as Matthew Latham, a Non-Executive Director of the ICAV, is a Co-Founder and Director of CIRCA5000 UK Ltd.

There were USD Nil fees paid to the Promoter and Distributor during the financial year ended 31 December 2023 (31 December 2022: USD Nil).

Authorised Participants

The Authorised Participants are related parties by virtue of their direct shareholding in the Sub-Fund. The complete list of Authorised Participants is available on the Distributor's website <https://circa5000.com>.

There were USD Nil brokerage fees paid to the Authorised Participants during the financial year ended 31 December 2023 (31 December 2022: USD Nil).

Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to a UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such manager, depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

18. Related parties (continued)

Connected Persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons and are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The Connected Persons are the Manager, Investment Manager, Authorised Participants, Administrator and Depositary.

19. Transaction costs

Transaction costs on equities are embedded in the cost of the investment and included in net changes in fair value of financial assets at fair value through profit or loss within the Statement of Comprehensive Income.

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-Funds for the financial year ended 31 December 2023. These include brokerage commissions and broker fees on equities.

Details of separately identifiable transaction costs are shown below:

Sub-Funds	Currency	Year ended 31 December 2023
CIRCA5000 Clean Water & Waste UCITS ETF	USD	5,544
CIRCA5000 Green Energy & Technology UCITS ETF	USD	8,375
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	USD	5,982
CIRCA5000 Social & Economic Empowerment UCITS ETF	USD	6,473
CIRCA5000 Health & Wellbeing UCITS ETF	USD	8,528

20. Exchange rates

The following exchange rates were used at 31 December 2023:

Currency	31 December 2023 Rate
USD = 1	
AUD	1.4655
CAD	1.3186
CHF	0.8417
CNY	7.1206
DKK	6.7484
EUR	0.9053
GBP	0.7844
HKD	7.8086
ILS	3.6009
JPY	140.9800
KRW	1,287.9000
NOK	10.1557
SEK	10.0779
TWD	30.6905

21. Soft commissions

There have been no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2023 and 31 December 2022.

22. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the financial year ended 31 December 2023 and 31 December 2022.

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the financial year ended 31 December 2023

23. Significant events during the financial year

Events arising in Ukraine, as a result of military action being undertaken by Russia, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, the Sub-Funds do not have direct exposure to Russian Securities or to sanctioned investors. The Investment Manager and the Board monitor developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

On 4 April 2023, the ICAV's Supplements were updated in respect of the following amendments:

- At the request of the Financial Conduct Authority in the UK, the word 'Impact' was removed from the name of each Sub-Fund.
- The trade cut-off time definition was updated in each Supplement to align with the definition in the Prospectus and in line with a request from an authorised participant.

Vident Investment Advisory, LLC served as the Investment Manager to the ICAV and the Sub-Funds for the financial year ended 31 December 2023. In March 2023, Vident Advisory, LLC (d/b/a Vident Asset Management) ("Vident"), an affiliate of the Investment Manager, entered into a purchase agreement to be acquired by an entity controlled by Casey Crawford (the "Transaction"). The Transaction was completed on 14 July 2023. As a result of the Transaction, the Investment Manager's operations were assumed by Vident and Vident is now the Investment Manager to the ICAV and the Sub-Funds. This change was supplemented to the ICAV's Prospectus on 14 July 2023. Vident is authorised by the Central Bank to serve as Investment Manager to UCITS Funds.

On 5 June 2023, below Sub-Funds were launched:

- CIRCA5000 Clean Water & Waste UCITS ETF
- CIRCA5000 Green Energy & Technology UCITS ETF
- CIRCA5000 Sustainable Food & Biodiversity UCITS ETF
- CIRCA5000 Social & Economic Empowerment UCITS ETF
- CIRCA5000 Health & Wellbeing UCITS ETF

The shares of the Sub-Funds were listed on Euronext Dublin effective 5 June 2023 and admitted for trading and sale on London Stock Exchange effective 7 June 2023.

The Prospectus and Supplements for the Sub-Funds of CIRCA5000 ICAV were noted by the Central Bank on 23 August 2023. The Prospectus was updated to reflect the terms of addendum filed with Central Bank on 14 July 2023 in relation to the change of the Investment Manager along with updates to the FX valuation point, Management Company's board and other minor updates.

There were no other significant events during the financial year.

24. Significant events after the financial year end

There were no significant events since the financial year end date.

25. Approval of the financial statements

The Directors approved the financial statements on 8 April 2024.

CIRCA5000 CLEAN WATER & WASTE UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Australia				
Brambles Ltd.	AUD	12,023	111,573	1.66
Cleanaway Waste Management Ltd.	AUD	61,341	112,593	1.68
Sims Ltd.	AUD	10,406	110,484	1.64
Australia total			334,650	4.98
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	6,490	98,843	1.47
Brazil total			98,843	1.47
Canada				
Cascades, Inc.	CAD	7,125	68,786	1.02
GFL Environmental, Inc.	CAD	2,263	78,448	1.17
Li-Cycle Holdings Corp.	USD	8,232	4,814	0.07
Canada total			152,048	2.26
Finland				
Kemira OYJ	EUR	4,211	78,102	1.17
Stora Enso OYJ 'R'	EUR	12,716	175,935	2.62
UPM-Kymmene OYJ	EUR	5,161	194,179	2.89
Finland total			448,216	6.68
Japan				
ARE Holdings, Inc.	JPY	4,100	56,739	0.85
Daiseiki Co. Ltd.	JPY	3,000	83,310	1.24
Hitachi Zosen Corp.	JPY	15,400	102,354	1.52
Kubota Corp.	JPY	11,400	171,631	2.56
Kurita Water Industries Ltd.	JPY	2,200	86,140	1.28
METAWATER Co. Ltd.	JPY	3,100	48,090	0.72
Organo Corp.	JPY	3,100	128,415	1.91
TRE Holdings Corp.	JPY	7,600	59,299	0.88
Japan total			735,978	10.96
Jersey				
Amcor plc	USD	28,405	273,824	4.08
Ferguson plc	USD	1,631	314,897	4.69
Jersey total			588,721	8.77
Luxembourg				
APERAM SA	EUR	2,282	82,884	1.24
Luxembourg total			82,884	1.24

CIRCA5000 CLEAN WATER & WASTE UCITS ETF
SCHEDULE OF INVESTMENTS (unaudited) (continued)
As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Norway				
Adevinta ASA	NOK	10,465	115,823	1.72
TOMRA Systems ASA	NOK	10,321	125,460	1.87
Norway total			241,283	3.59
Spain				
Sacyr SA	EUR	37,174	128,367	1.91
Spain total			128,367	1.91
Switzerland				
SIG Group AG	CHF	4,199	96,537	1.44
Sulzer AG, Registered	CHF	765	78,077	1.16
Switzerland total			174,614	2.60
United Kingdom				
DS Smith plc	GBP	42,087	164,874	2.46
Genuit Group plc	GBP	13,495	69,416	1.03
Mondi plc	GBP	6,749	132,281	1.97
United Kingdom total			366,571	5.46
United States				
A O Smith Corp.	USD	943	77,741	1.16
Badger Meter, Inc.	USD	436	67,305	1.00
Berry Global Group, Inc.	USD	2,481	167,195	2.49
Casella Waste Systems, Inc. 'A'	USD	540	46,148	0.69
Darling Ingredients, Inc.	USD	3,782	188,495	2.81
Ecolab, Inc.	USD	1,725	342,154	5.09
Enviri Corp.	USD	9,761	87,849	1.31
Franklin Electric Co., Inc.	USD	1,306	126,225	1.88
Graphic Packaging Holding Co.	USD	4,568	112,601	1.68
Itron, Inc.	USD	2,048	154,645	2.30
LKQ Corp.	USD	2,724	130,180	1.94
Montrose Environmental Group, Inc.	USD	1,226	39,391	0.59
Mueller Water Products, Inc. 'A'	USD	7,653	110,203	1.64
Republic Services, Inc.	USD	2,972	490,113	7.30
Stericycle, Inc.	USD	1,228	60,860	0.90
Waste Management, Inc.	USD	1,959	350,857	5.22
Watts Water Technologies, Inc. 'A'	USD	864	180,005	2.68
Xylem, Inc.	USD	4,319	493,921	7.36
Zurn Elkay Water Solutions Corp.	USD	4,192	123,286	1.83
United States total			3,349,174	49.87
Total investments in Equities			6,701,349	99.79

CIRCA5000 CLEAN WATER & WASTE UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 December 2023

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	6,701,349	99.79
Cash and cash equivalents	9,964	0.15
Other assets and liabilities	3,996	0.06
Net asset value attributable to shareholders	6,715,309	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	99.68
Other assets	0.32
Total assets	100.00

CIRCA5000 GREEN ENERGY & TECHNOLOGY UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Belgium				
Elia Group SA	EUR	440	55,069	0.85
Belgium total			55,069	0.85
Bermuda				
Brookfield Renewable Partners LP	CAD	3,155	83,289	1.29
Bermuda total			83,289	1.29
Canada				
Boralex, Inc. 'A'	CAD	1,998	51,033	0.79
Innergex Renewable Energy, Inc.	CAD	7,781	54,230	0.83
Canada total			105,263	1.62
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	9,300	213,229	3.29
Great Wall Motor Co. Ltd. 'A'	CNY	8,400	29,751	0.46
China total			242,980	3.75
Denmark				
Vestas Wind Systems A/S	DKK	9,989	317,210	4.89
Denmark total			317,210	4.89
France				
Cie de Saint-Gobain SA	EUR	3,291	242,336	3.74
Legrand SA	EUR	1,716	178,374	2.75
Neoen SA	EUR	2,384	79,742	1.23
Nexans SA	EUR	1,089	95,335	1.47
Schneider Electric SE	EUR	2,547	511,446	7.89
Vinci SA	EUR	2,240	281,341	4.34
France total			1,388,574	21.42
Germany				
Encavis AG	EUR	2,769	47,687	0.73
Infineon Technologies AG	EUR	3,909	163,223	2.52
Germany total			210,910	3.25
Ireland				
Trane Technologies plc	USD	920	224,388	3.46
Ireland total			224,388	3.46

CIRCA5000 GREEN ENERGY & TECHNOLOGY UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Israel				
Energix-Renewable Energies Ltd.	ILS	27,501	101,499	1.57
Israel total			101,499	1.57
Italy				
Terna - Rete Elettrica Nazionale	EUR	9,475	79,064	1.22
Italy total			79,064	1.22
Luxembourg				
FREYR Battery SA	USD	4,950	9,256	0.14
Luxembourg total			9,256	0.14
Netherlands				
Alfen NV	EUR	1,112	74,046	1.15
Signify NV	EUR	2,926	98,000	1.51
Wallbox NV	USD	28,945	50,654	0.78
Netherlands total			222,700	3.44
Singapore				
Maxeon Solar Technologies Ltd.	USD	6,451	46,254	0.71
Singapore total			46,254	0.71
South Korea				
Hanwha Solutions Corp.	KRW	2,374	72,811	1.12
South Korea total			72,811	1.12
Spain				
Applus Services SA	EUR	6,342	70,057	1.08
Sacyr SA	EUR	24,167	83,452	1.29
Solaria Energia y Medio Ambiente SA	EUR	9,050	186,046	2.87
Spain total			339,555	5.24
Sweden				
Nibe Industrier AB 'B'	SEK	14,608	102,626	1.58
Sweden total			102,626	1.58
Switzerland				
ABB Ltd., Registered	CHF	8,797	389,863	6.01
BKW AG	CHF	170	30,197	0.47
Landis+Gyr Group AG	CHF	1,270	114,679	1.77
Meyer Burger Technology AG	CHF	129,810	30,152	0.47

CIRCA5000 GREEN ENERGY & TECHNOLOGY UCITS ETF
SCHEDULE OF INVESTMENTS (unaudited) (continued)
As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
Sika AG, Registered	CHF	862	280,318	4.32
Switzerland total			845,209	13.04
United Kingdom				
Johnson Matthey plc	GBP	3,851	83,335	1.29
United Kingdom total			83,335	1.29
United States				
Acuity Brands, Inc.	USD	704	144,200	2.23
Advanced Energy Industries, Inc.	USD	236	25,705	0.40
BorgWarner, Inc.	USD	1,603	57,468	0.89
Carrier Global Corp.	USD	3,045	174,935	2.70
EnerSys	USD	662	66,836	1.03
Enphase Energy, Inc.	USD	1,210	159,889	2.47
First Solar, Inc.	USD	812	139,891	2.16
Fluence Energy, Inc.	USD	1,868	44,552	0.69
FuelCell Energy, Inc.	USD	45,105	72,168	1.11
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	5,015	138,314	2.13
Illinois Tool Works, Inc.	USD	1,091	285,776	4.41
Itron, Inc.	USD	1,264	95,445	1.47
Littelfuse, Inc.	USD	185	49,498	0.76
MYR Group, Inc.	USD	214	30,951	0.47
ON Semiconductor Corp.	USD	1,522	127,133	1.96
Ormat Technologies, Inc.	USD	896	67,908	1.05
Plug Power, Inc.	USD	5,215	23,468	0.36
Shoals Technologies Group, Inc. 'A'	USD	2,636	40,963	0.63
Stem, Inc.	USD	4,268	16,560	0.26
Sunnova Energy International, Inc.	USD	2,435	37,134	0.57
Valmont Industries, Inc.	USD	152	35,493	0.55
Watts Water Technologies, Inc. 'A'	USD	502	104,587	1.61
United States total			1,938,874	29.91
Total investments in Equities			6,468,866	99.79
Total financial assets at fair value through profit or loss			6,468,866	99.79
Cash and cash equivalents			12,584	0.19
Other assets and liabilities			837	0.02
Net asset value attributable to shareholders			6,482,287	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				99.71
Other assets				0.29
Total assets				100.00

CIRCA5000 SUSTAINABLE FOOD & BIODIVERSITY UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Canada				
Canfor Corp.	CAD	6,564	88,857	1.43
GFL Environmental, Inc.	CAD	3,172	109,959	1.78
Interfor Corp.	CAD	5,055	90,013	1.45
West Fraser Timber Co. Ltd.	CAD	1,447	124,399	2.01
Canada total			413,228	6.67
Denmark				
Chr Hansen Holding A/S	DKK	1,356	113,771	1.84
Novozymes A/S 'B'	DKK	2,652	145,837	2.35
Denmark total			259,608	4.19
Finland				
Stora Enso OYJ 'R'	EUR	17,814	246,470	3.98
UPM-Kymmene OYJ	EUR	5,759	216,679	3.49
Finland total			463,149	7.47
France				
Bureau Veritas SA	EUR	7,790	196,801	3.17
France total			196,801	3.17
Germany				
K+S AG, Registered	EUR	5,608	88,649	1.43
Germany total			88,649	1.43
Japan				
Daiseki Co. Ltd.	JPY	4,900	136,073	2.19
Kurita Water Industries Ltd.	JPY	3,400	133,125	2.15
Japan total			269,198	4.34
Netherlands				
Corbion NV	EUR	5,616	120,228	1.94
Netherlands total			120,228	1.94
Norway				
Yara International ASA	NOK	3,338	118,720	1.92
Norway total			118,720	1.92
Spain				
Ence Energia y Celulosa SA	EUR	33,925	106,130	1.71
Spain total			106,130	1.71

CIRCA5000 SUSTAINABLE FOOD & BIODIVERSITY UCITS ETF
SCHEDULE OF INVESTMENTS (unaudited) (continued)
As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Sweden				
AAK AB	SEK	8,724	194,601	3.14
Holmen AB 'B'	SEK	4,366	184,425	2.98
Oatly Group AB ADR	USD	105,807	124,852	2.01
Svenska Cellulosa AB SCA 'B'	SEK	10,463	156,874	2.53
Sweden total			660,752	10.66
Switzerland				
Bucher Industries AG, Registered	CHF	244	102,395	1.65
DSM-Firmenich AG	EUR	1,159	117,787	1.90
SGS SA, Registered	CHF	2,419	208,488	3.37
SIG Group AG	CHF	5,801	133,368	2.15
Switzerland total			562,038	9.07
Taiwan				
Chung Hwa Pulp Corp.	TWD	141,000	108,195	1.75
Taiwan total			108,195	1.75
United Kingdom				
Croda International plc	GBP	3,730	240,128	3.88
Halma plc	GBP	8,048	234,329	3.78
United Kingdom total			474,457	7.66
United States				
AGCO Corp.	USD	889	107,933	1.74
Beyond Meat, Inc.	USD	4,385	39,027	0.63
Darling Ingredients, Inc.	USD	4,800	239,232	3.86
Deere & Co.	USD	896	358,284	5.78
FMC Corp.	USD	1,676	105,672	1.70
Ginkgo Bioworks Holdings, Inc.	USD	66,229	111,927	1.81
Ingredion, Inc.	USD	1,415	153,570	2.48
International Flavors & Fragrances, Inc.	USD	2,984	241,614	3.90
Lindsay Corp.	USD	749	96,741	1.56
Montrose Environmental Group, Inc.	USD	2,002	64,324	1.04
Planet Labs PBC	USD	18,647	46,058	0.74
PotlatchDeltic Corp., REIT	USD	2,762	135,614	2.19
Scotts Miracle-Gro Co. (The)	USD	2,229	142,099	2.29
United Natural Foods, Inc.	USD	4,022	65,277	1.05
Valmont Industries, Inc.	USD	390	91,069	1.47
Zoetis, Inc.	USD	1,739	343,226	5.54
United States total			2,341,667	37.78
Total investments in Equities			6,182,820	99.76

CIRCA5000 SUSTAINABLE FOOD & BIODIVERSITY UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 December 2023

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	6,182,820	99.76
Cash and cash equivalents	8,052	0.13
Other assets and liabilities	6,526	0.11
Net asset value attributable to shareholders	6,197,398	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	99.69
Other assets	0.31
Total assets	100.00

CIRCA5000 SOCIAL & ECONOMIC EMPOWERMENT UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Argentina				
Banco BBVA Argentina SA ADR	USD	13,946	75,866	1.10
Argentina total			75,866	1.10
Australia				
IDP Education Ltd.	AUD	4,985	68,133	0.99
Medibank Pvt Ltd.	AUD	49,669	120,654	1.74
Australia total			188,787	2.73
Bermuda				
Liberty Latin America Ltd. 'A'	USD	6,900	50,439	0.73
Bermuda total			50,439	0.73
Brazil				
Itau Unibanco Holding SA ADR, Preference	USD	22,176	154,123	2.23
Brazil total			154,123	2.23
Canada				
Shopify, Inc. 'A'	USD	2,954	230,117	3.33
Canada total			230,117	3.33
Cayman Islands				
Afya Ltd. 'A'	USD	6,884	150,966	2.18
FinVolution Group ADR	USD	16,409	80,404	1.16
Gaotu Techedu, Inc. ADR	USD	18,703	67,705	0.98
IHS Holding Ltd.	USD	17,699	81,415	1.18
NU Holdings Ltd. 'A'	USD	18,101	150,781	2.18
Qifu Technology, Inc. ADR	USD	5,542	87,675	1.27
Cayman Islands total			618,946	8.95
Chile				
Banco Santander Chile ADR	USD	3,938	76,752	1.11
Chile total			76,752	1.11
China				
China Tower Corp. Ltd. 'H'	HKD	728,000	76,450	1.11
China total			76,450	1.11
Colombia				
Bancolombia SA ADR, Preference	USD	3,738	115,018	1.66
Colombia total			115,018	1.66

CIRCA5000 SOCIAL & ECONOMIC EMPOWERMENT UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Germany				
Jumia Technologies AG ADR	USD	38,797	136,953	1.98
Germany total			136,953	1.98
Hong Kong				
Hang Seng Bank Ltd.	HKD	11,400	132,927	1.92
Hong Kong total			132,927	1.92
India				
HDFC Bank Ltd. ADR	USD	7,004	470,039	6.80
India total			470,039	6.80
Israel				
Fiverr International Ltd.	USD	6,033	164,218	2.38
Israel total			164,218	2.38
Japan				
Mercari, Inc.	JPY	3,300	61,152	0.88
Open Up Group, Inc.	JPY	5,600	93,307	1.35
Japan total			154,459	2.23
Luxembourg				
Millicom International Cellular SA	USD	5,538	99,684	1.44
Luxembourg total			99,684	1.44
Netherlands				
Adyen NV	EUR	216	278,356	4.03
Netherlands total			278,356	4.03
Norway				
Adevinta ASA	NOK	12,875	142,496	2.06
Norway total			142,496	2.06
Spain				
Telefonica SA	EUR	43,879	171,296	2.48
Spain total			171,296	2.48
Taiwan				
O-Bank Co. Ltd.	TWD	267,000	86,824	1.26
Taiwan total			86,824	1.26

CIRCA5000 SOCIAL & ECONOMIC EMPOWERMENT UCITS ETF
SCHEDULE OF INVESTMENTS (unaudited) (continued)
As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United Kingdom				
Pearson plc	GBP	14,297	175,733	2.54
Wise plc 'A'	GBP	10,437	116,287	1.68
United Kingdom total			292,020	4.22
United States				
Adtalem Global Education, Inc.	USD	1,930	113,774	1.65
AMERISAFE, Inc.	USD	1,035	48,417	0.70
AT&T, Inc.	USD	30,016	503,668	7.28
Block, Inc.	USD	2,882	222,923	3.22
Bread Financial Holdings, Inc.	USD	2,943	96,942	1.40
Chegg, Inc.	USD	18,945	215,215	3.11
Coursera, Inc.	USD	8,049	155,909	2.25
Duolingo, Inc.	USD	859	194,864	2.82
Elevance Health, Inc.	USD	806	380,077	5.50
Euronet Worldwide, Inc.	USD	904	91,747	1.33
Laureate Education, Inc.	USD	5,449	74,706	1.08
MercadoLibre, Inc.	USD	164	257,733	3.73
PowerSchool Holdings, Inc. 'A'	USD	2,723	64,154	0.93
Prudential Financial, Inc.	USD	2,078	215,510	3.12
Strategic Education, Inc.	USD	1,660	153,334	2.22
Stride, Inc.	USD	1,762	104,610	1.51
Udemy, Inc.	USD	13,685	201,580	2.92
Upwork, Inc.	USD	6,113	90,900	1.31
United States total			3,186,063	46.08
Total investments in Equities			6,901,833	99.83
Total financial assets at fair value through profit or loss			6,901,833	99.83
Cash and cash equivalents			10,596	0.15
Other assets and liabilities			1,264	0.02
Net asset value attributable to shareholders			6,913,693	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				99.73
Other assets				0.27
Total assets				100.00

CIRCA5000 HEALTH & WELLBEING UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Australia				
Cochlear Ltd.	AUD	455	92,728	1.48
Medibank Pvt Ltd.	AUD	40,205	97,664	1.55
Australia total			190,392	3.03
Belgium				
Xior Student Housing NV, REIT	EUR	2,409	79,035	1.26
Belgium total			79,035	1.26
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	5,932	90,344	1.44
Brazil total			90,344	1.44
Denmark				
Bavarian Nordic A/S	DKK	2,132	56,062	0.89
Chr Hansen Holding A/S	DKK	790	66,282	1.06
Novozymes A/S 'B'	DKK	1,502	82,597	1.31
Denmark total			204,941	3.26
France				
BioMerieux	EUR	1,107	123,019	1.96
Bouygues SA	EUR	3,513	132,407	2.10
Nexity SA, REIT	EUR	6,060	112,797	1.79
France total			368,223	5.85
Germany				
Fresenius SE & Co. KGaA	EUR	4,965	153,952	2.45
LEG Immobilien SE, REIT	EUR	1,358	118,989	1.89
Germany total			272,941	4.34
India				
Dr Reddy's Laboratories Ltd. ADR	USD	1,632	113,555	1.80
India total			113,555	1.80
Italy				
Recordati Industria Chimica e Farmaceutica SpA	EUR	2,526	136,253	2.17
Italy total			136,253	2.17
Japan				
Astellas Pharma, Inc.	JPY	14,600	174,603	2.78
Japan total			174,603	2.78

CIRCA5000 HEALTH & WELLBEING UCITS ETF
SCHEDULE OF INVESTMENTS (unaudited) (continued)
As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Luxembourg				
Eurofins Scientific SE	EUR	2,005	130,630	2.08
Luxembourg total			130,630	2.08
Spain				
Grifols SA	EUR	5,434	92,771	1.47
Spain total			92,771	1.47
Sweden				
BioArctic AB	SEK	1,648	43,793	0.69
Elekta AB 'B'	SEK	8,483	69,292	1.10
Getinge AB 'B'	SEK	6,570	146,227	2.33
Swedish Orphan Biovitrum AB	SEK	8,636	228,800	3.64
Sweden total			488,112	7.76
Switzerland				
DSM-Firmenich AG	EUR	678	68,904	1.10
Geberit AG, Registered	CHF	239	153,058	2.43
Idorsia Ltd.	CHF	15,119	37,975	0.60
Sonova Holding AG, Registered	CHF	811	264,407	4.21
Switzerland total			524,344	8.34
United Kingdom				
ConvaTec Group plc	GBP	39,501	122,969	1.95
Halma plc	GBP	4,488	130,674	2.08
Hikma Pharmaceuticals plc	GBP	3,968	90,495	1.44
Oxford Nanopore Technologies plc	GBP	18,534	49,192	0.78
Persimmon plc	GBP	5,413	95,848	1.52
Watkin Jones plc, REIT	GBP	113,030	84,005	1.34
United Kingdom total			573,183	9.11
United States				
Agilent Technologies, Inc.	USD	1,279	177,819	2.83
American Well Corp. 'A'	USD	35,344	52,663	0.84
Amgen, Inc.	USD	1,238	356,569	5.67
Balchem Corp.	USD	449	66,789	1.06
Baxter International, Inc.	USD	4,512	174,434	2.77
Bristol-Myers Squibb Co.	USD	6,953	356,758	5.67
Exact Sciences Corp.	USD	1,379	102,019	1.62
Healthpeak Properties, Inc., REIT	USD	3,810	75,438	1.20
Omega Healthcare Investors, Inc., REIT	USD	1,893	58,040	0.92
Sabra Health Care REIT, Inc.	USD	6,688	95,438	1.52
Skyline Champion Corp.	USD	1,371	101,810	1.62
Stryker Corp.	USD	1,516	453,981	7.22
Sun Communities, Inc., REIT	USD	861	115,073	1.83
Ultragenyx Pharmaceutical, Inc.	USD	4,465	213,516	3.40

CIRCA5000 ICAV

CIRCA5000 HEALTH & WELLBEING UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 31 December 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
UMH Properties, Inc., REIT	USD	4,185	64,114	1.02
United Natural Foods, Inc.	USD	2,484	40,315	0.64
United Therapeutics Corp.	USD	609	133,913	2.13
Ventas, Inc., REIT	USD	1,848	92,104	1.47
Zurn Elkay Water Solutions Corp.	USD	3,827	112,552	1.79
United States total			2,843,345	45.22
Total investments in Equities			6,282,672	99.91
Total financial assets at fair value through profit or loss			6,282,672	99.91
Cash and cash equivalents			6,639	0.11
Other assets and liabilities			(932)	(0.02)
Net asset value attributable to shareholders			6,288,379	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				99.82
Other assets				0.18
Total assets				100.00

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited)

CIRCA5000 Clean Water & Waste UCITS ETF

For the financial year ended 31 December 2023

Purchases

Holding	Investments	Cost USD
5,007	Xylem, Inc.	545,194
3,450	Republic Services, Inc.	499,156
2,500	Waste Management, Inc.	407,972
38,059	Amcor plc	383,741
2,001	Ecolab, Inc.	356,175
5,476	Darling Ingredients, Inc.	348,497
20,300	Kubota Corp.	297,379
1,891	Ferguson plc	290,702
16,436	TOMRA Systems ASA	262,940
63,435	DS Smith plc	248,562
1,345	Watts Water Technologies, Inc. 'A'	236,408
3,173	Itron, Inc.	228,986
6,924	UPM-Kymmene OYJ	220,059
2,059	DSM-Firmenich AG	215,485
3,254	Berry Global Group, Inc.	203,724
14,752	Stora Enso OYJ 'R'	194,337
3,511	LKQ Corp.	192,338
19,169	Brambles Ltd.	176,716
6,732	Graphic Packaging Holding Co.	175,120
49,416	Sacyr SA	162,759
10,034	Mondi plc	158,510
15,341	Sims Ltd.	156,341
3,700	Kurita Water Industries Ltd.	151,392
1,514	Franklin Electric Co., Inc.	150,848
5,500	Daiseki Co. Ltd.	149,675
4,864	Zurn Elkay Water Solutions Corp.	138,441
8,877	Mueller Water Products, Inc. 'A'	133,973
4,871	SIG Group AG	126,910
71,157	Cleanaway Waste Management Ltd.	123,160
1,463	Sulzer AG, Registered	121,965
10,760	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	119,587
12,992	Cascades, Inc.	117,125
2,697	Montrose Environmental Group, Inc.	116,087
17,800	Hitachi Zosen Corp.	112,947
2,987	GFL Environmental, Inc.	111,163
711	Badger Meter, Inc.	107,519
3,600	Organo Corp.	102,446
11,309	Enviri Corp.	100,605
9,657	Applus Services SA	93,504

Sales

Holding	Investments	Proceeds USD
2,059	DSM-Firmenich AG	171,238
8,900	Kubota Corp.	138,344
9,657	Applus Services SA	101,987
3,362	OCI NV	93,595
9,654	Amcor plc	86,954
1,694	Darling Ingredients, Inc.	86,606
541	Waste Management, Inc.	84,989
481	Watts Water Technologies, Inc. 'A'	84,937
21,348	DS Smith plc	75,514
13,804	Derichebourg SA	73,561
2,500	Daiseki Co. Ltd.	72,983
698	Sulzer AG, Registered	69,587
1,125	Itron, Inc.	69,326
6,115	TOMRA Systems ASA	69,090
478	Republic Services, Inc.	68,493
7,146	Brambles Ltd.	67,072
688	Xylem, Inc.	61,531
1,763	UPM-Kymmene OYJ	60,235
1,500	Kurita Water Industries Ltd.	53,633
3,285	Mondi plc	53,257
5,867	Cascades, Inc.	52,395
4,270	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	52,389

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited) (continued)

CIRCA5000 Clean Water & Waste UCITS ETF

For the financial year ended 31 December 2023

Sales (continued)

Holding	Investments	Proceeds USD
2,164	Graphic Packaging Holding Co.	48,572
1,471	Montrose Environmental Group, Inc.	46,822
773	Berry Global Group, Inc.	46,126
276	Ecolab, Inc.	44,226
275	Badger Meter, Inc.	42,599
4,935	Sims Ltd.	42,190
260	Ferguson plc	39,741
787	LKQ Corp.	38,134
12,242	Sacyr SA	36,556
2,500	METAWATER Co. Ltd.	31,742

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited) (continued)

CIRCA5000 Green Energy & Technology UCITS ETF

For the financial year ended 31 December 2023

Purchases

Holding	Investments	Cost USD
2,833	Schneider Electric SE	503,706
15,372	Vestas Wind Systems A/S	431,358
12,000	Contemporary Amperex Technology Co. Ltd. 'A'	392,550
9,592	ABB Ltd., Registered	367,903
2,744	Vinci SA	315,550
1,187	Illinois Tool Works, Inc.	285,322
4,533	Cie de Saint-Gobain SA	279,423
932	Sika AG, Registered	266,506
1,555	Enphase Energy, Inc.	264,773
1,383	Trane Technologies plc	253,221
1,181	First Solar, Inc.	229,471
2,064	Legrand SA	203,458
13,789	Solaria Energia y Medio Ambiente SA	197,952
4,920	Infineon Technologies AG	195,800
7,268	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	183,979
1,950	ON Semiconductor Corp.	180,330
3,279	Carrier Global Corp.	178,625
6,984	Maxeon Solar Technologies Ltd.	170,975
1,042	Acuity Brands, Inc.	169,374
15,844	Nibe Industrier AB 'B'	143,990
1,843	Itron, Inc.	132,314
1,413	Landis+Gyr Group AG	125,997
1,383	Nexans SA	115,993
29,617	Energix-Renewable Energies Ltd.	105,265
3,283	Neoen SA	103,589
10,058	Innervex Renewable Energy, Inc.	101,116
3,397	Brookfield Renewable Partners LP	101,091
30,263	Sacyr SA	99,342
48,575	FuelCell Energy, Inc.	98,999
540	Watts Water Technologies, Inc. 'A'	96,325
4,147	Johnson Matthey plc	91,235
3,177	Signify NV	90,600
10,382	Terna - Rete Elettrica Nazionale	88,163
31,171	Wallbox NV	83,260
2,556	Hanwha Solutions Corp.	81,909
139,796	Meyer Burger Technology AG	80,842

Sales

Holding	Investments	Proceeds USD
5,383	Vestas Wind Systems A/S	124,031
463	Trane Technologies plc	95,555
1,242	Cie de Saint-Gobain SA	76,619
4,739	Solaria Energia y Medio Ambiente SA	75,192
2,700	Contemporary Amperex Technology Co. Ltd. 'A'	74,146
369	First Solar, Inc.	63,216
504	Vinci SA	58,604
2,253	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	55,483
338	Acuity Brands, Inc.	55,172
286	Schneider Electric SE	50,792
28,418	REC Silicon ASA	41,578
345	Enphase Energy, Inc.	39,070
428	ON Semiconductor Corp.	37,158
579	Itron, Inc.	37,015
1,011	Infineon Technologies AG	35,487
348	Legrand SA	32,936
795	ABB Ltd., Registered	30,403
899	Neoen SA	27,293
294	Nexans SA	23,612
96	Illinois Tool Works, Inc.	23,123
2,277	Innervex Renewable Energy, Inc.	19,908

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited) (continued)

CIRCA5000 Green Energy & Technology UCITS ETF

For the financial year ended 31 December 2023

Sales (continued)

Holding	Investments	Proceeds USD
6,096	Sacyr SA	19,345
70	Sika AG, Registered	18,748
66	Littelfuse, Inc.	16,530
155	Advanced Energy Industries, Inc.	16,043

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited) (continued)

CIRCA5000 Sustainable Food & Biodiversity UCITS ETF

For the financial year ended 31 December 2023

Purchases

Holding	Investments	Cost USD
2,837	Waste Management, Inc.	468,999
1,100	Deere & Co.	440,054
2,196	Zoetis, Inc.	372,052
5,518	Darling Ingredients, Inc.	346,969
3,730	Croda International plc	258,969
2,984	International Flavors & Fragrances, Inc.	236,726
17,814	Stora Enso OYJ 'R'	224,661
2,419	SGS SA, Registered	221,344
7,701	SIG Group AG	216,149
8,048	Halma plc	215,349
7,790	Bureau Veritas SA	201,850
6,036	UPM-Kymmene OYJ	189,801
4,600	Kurita Water Industries Ltd.	188,298
1,790	FMC Corp.	187,060
105,807	Oatly Group AB ADR	184,377
1,727	DSM-Firmenich AG	180,996
3,481	PotlatchDeltic Corp., REIT	174,381
4,366	Holmen AB 'B'	165,482
8,724	AAK AB	164,536
141,166	Amyris, Inc.	160,142
5,600	Daiseki Co. Ltd.	156,580
11,604	Svenska Cellulosa AB SCA 'B'	156,006
3,642	Montrose Environmental Group, Inc.	154,801
1,415	Ingredion, Inc.	147,908
5,616	Corbion NV	146,547
2,308	Scotts Miracle-Gro Co. (The)	144,128
3,678	Yara International ASA	141,286
473	Valmont Industries, Inc.	133,885
12,904	Applus Services SA	128,705
66,229	Ginkgo Bioworks Holdings, Inc.	128,484
1,611	West Fraser Timber Co. Ltd.	128,408
980	AGCO Corp.	126,042
988	Lindsay Corp.	125,262
3,318	GFL Environmental, Inc.	123,728
35,354	Ence Energia y Celulosa SA	114,945
2,652	Novozymes A/S 'B'	113,176
6,842	Canfor Corp.	108,524
244	Bucher Industries AG, Registered	106,639
141,000	Chung Hwa Pulp Corp.	100,560
5,646	K+S AG, Registered	98,222
1,356	Chr Hansen Holding A/S	97,218
5,638	Interfor Corp.	96,270
4,022	United Natural Foods, Inc.	81,951

Sales

Holding	Investments	Proceeds USD
2,837	Waste Management, Inc.	455,250
12,904	Applus Services SA	136,278
204	Deere & Co.	84,068
457	Zoetis, Inc.	82,369
1,640	Montrose Environmental Group, Inc.	53,874
1,900	SIG Group AG	49,463
568	DSM-Firmenich AG	47,238
1,200	Kurita Water Industries Ltd.	44,726
718	Darling Ingredients, Inc.	41,084
719	PotlatchDeltic Corp., REIT	34,282
239	Lindsay Corp.	27,289
700	Daiseki Co. Ltd.	20,184
83	Valmont Industries, Inc.	19,830
1,141	Svenska Cellulosa AB SCA 'B'	15,208
340	Yara International ASA	12,834
164	West Fraser Timber Co. Ltd.	12,060
91	AGCO Corp.	11,181
141,166	Amyris, Inc.	11,119

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited) (continued)

CIRCA5000 Sustainable Food & Biodiversity UCITS ETF

For the financial year ended 31 December 2023

Sales (continued)

Holding	Investments	Proceeds USD
3,491	Planet Labs PBC	9,740
277	UPM-Kymmene OYJ	9,486

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited) (continued)

CIRCA5000 Social & Economic Empowerment UCITS ETF

For the financial year ended 31 December 2023

Purchases

Holding	Investments	Cost USD
33,585	AT&T, Inc.	526,827
7,851	HDFC Bank Ltd. ADR	519,615
289	Adyen NV	489,612
979	Elevance Health, Inc.	452,193
28,041	Chegg, Inc.	274,221
46,748	Itau Unibanco Holding SA, Preference ADR	270,255
3,151	Prudential Financial, Inc.	268,799
183	MercadoLibre, Inc.	255,903
4,058	Shopify, Inc. 'A'	254,394
8,395	Fiverr International Ltd.	228,979
17,459	Coursera, Inc.	228,224
7,357	Bread Financial Holdings, Inc.	223,565
50,993	Telefonica SA	206,485
13,500	Hang Seng Bank Ltd.	187,987
17,532	Udemy, Inc.	185,414
73,893	Medibank Pvt Ltd.	177,404
3,233	Block, Inc.	171,313
16,064	Pearson plc	169,541
21,759	NU Holdings Ltd. 'A'	161,217
5,778	Bancolombia SA, Preference ADR	159,410
964	Duolingo, Inc.	155,047
17,049	Upwork, Inc.	150,448
1,864	Strategic Education, Inc.	139,035
19,413	Phoenix Group Holdings plc	134,958
402,000	O-Bank Co. Ltd.	132,220
50,571	Kahoot! ASA	131,064
27,683	FinVolution Group ADR	123,226
21,700	Banco BBVA Argentina SA ADR	123,148
43,540	Jumia Technologies AG ADR	122,088
7,724	Afya Ltd. 'A'	121,642
3,104	Adtalem Global Education, Inc.	121,067
7,700	Open Up Group, Inc.	112,038
1,015	Euronet Worldwide, Inc.	111,248
11,727	Wise plc 'A'	104,941
14,468	Adevinta ASA	104,484
6,223	Qifu Technology, Inc. ADR	98,446
6,219	Millicom International Cellular SA	98,147
19,877	IHS Holding Ltd.	97,621
5,140	Banco Santander Chile ADR	96,071
7,948	Laureate Education, Inc.	95,742
6,207	IDP Education Ltd.	95,581
830,000	China Tower Corp. Ltd. 'H'	92,560
2,282	Stride, Inc.	90,822

Sales

Holding	Investments	Proceeds USD
9,410	Coursera, Inc.	171,042
50,571	Kahoot! ASA	162,518
4,414	Bread Financial Holdings, Inc.	152,003
10,936	Upwork, Inc.	142,850
24,572	Itau Unibanco Holding SA, Preference ADR	137,638
19,413	Phoenix Group Holdings plc	129,413
1,073	Prudential Financial, Inc.	103,626
9,096	Chegg, Inc.	85,728
173	Elevance Health, Inc.	77,460
1,104	Shopify, Inc. 'A'	65,237
2,362	Fiverr International Ltd.	63,274
57,681	Helios Towers plc	58,106
11,274	FinVolution Group ADR	55,979
3,569	AT&T, Inc.	55,423
2,040	Bancolombia SA, Preference ADR	55,227
73	Adyen NV	54,927
24,224	Medibank Pvt Ltd.	54,633
11,208	American Public Education, Inc.	53,552

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited) (continued)

CIRCA5000 Social & Economic Empowerment UCITS ETF

For the financial year ended 31 December 2023

Sales (continued)

Holding	Investments	Proceeds USD
1,174	Adtalem Global Education, Inc.	50,866
847	HDFC Bank Ltd. ADR	48,463
135,000	O-Bank Co. Ltd.	40,245
3,847	Udemy, Inc.	37,391
7,754	Banco BBVA Argentina SA ADR	37,146
2,499	Laureate Education, Inc.	34,965
2,100	Open Up Group, Inc.	28,582
3,658	NU Holdings Ltd. 'A'	28,512
7,114	Telefonica SA	28,106
2,100	Hang Seng Bank Ltd.	26,083

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited) (continued)

CIRCA5000 Health & Wellbeing UCITS ETF

For the financial year ended 31 December 2023

Purchases

Holding	Investments	Cost USD
1,757	Stryker Corp.	507,360
7,833	Bristol-Myers Squibb Co.	502,058
2,100	Amgen, Inc.	469,463
2,175	Waste Management, Inc.	358,856
6,355	Ultragenyx Pharmaceutical, Inc.	316,227
19,300	Astellas Pharma, Inc.	301,983
1,217	Seagen, Inc.	253,724
12,077	Swedish Orphan Biovitrum AB	241,273
907	Sonova Holding AG, Registered	228,765
996	United Therapeutics Corp.	224,095
8,128	Fresenius SE & Co. KGaA	223,590
1,495	Republic Services, Inc.	217,771
4,492	Fresenius Medical Care AG & Co. KGaA	209,598
5,083	Baxter International, Inc.	198,695
1,664	Agilent Technologies, Inc.	196,867
347	Geberit AG, Registered	182,986
68,804	Medibank Pvt Ltd.	164,443
7,531	Getinge AB 'B'	151,248
20,966	Natura & Co. Holding SA ADR	142,964
1,585	Exact Sciences Corp.	142,777
2,829	Recordati Industria Chimica e Farmaceutica SpA	141,683
2,245	Eurofins Scientific SE	139,934
5,028	Halma plc	134,943
3,936	Bouygues SA	129,709
16,934	Idorsia Ltd.	125,250
969	Sun Communities, Inc., REIT	124,962
44,247	ConvaTec Group plc	124,112
6,789	Nexity SA	123,412
3,967	Xior Student Housing NV, REIT	123,258
4,309	Zurn Elkay Water Solutions Corp.	122,881
1,239	BioMerieux	122,403
63,677	Oatly Group AB ADR	121,089
10,620	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	121,004
1,901	Skyline Champion Corp.	120,869
9,528	Grifols SA	119,532
5,790	Healthpeak Properties, Inc., REIT	117,716
1,520	LEG Immobilien SE	116,324
4,445	Hikma Pharmaceuticals plc	113,848
715	Cochlear Ltd.	113,145
1,838	Dr Reddy's Laboratories Ltd. ADR	112,237
110,682	Civitas Social Housing plc, REIT	111,946
1,078	DSM-Firmenich AG	110,920
2,387	Ventas, Inc., REIT	109,868
730	Balchem Corp.	96,569

Sales

Holding	Investments	Proceeds USD
2,175	Waste Management, Inc.	348,902
862	Amgen, Inc.	224,733
1,495	Republic Services, Inc.	224,368
4,492	Fresenius Medical Care AG & Co. KGaA	201,110
20,966	Natura & Co. Holding SA ADR	128,679
110,682	Civitas Social Housing plc, REIT	113,418
5,119	Swedish Orphan Biovitrum AB	103,488
3,163	Fresenius SE & Co. KGaA	96,899
387	United Therapeutics Corp.	85,495
1,890	Ultragenyx Pharmaceutical, Inc.	70,288
4,700	Astellas Pharma, Inc.	66,799
241	Stryker Corp.	66,760
63,677	Oatly Group AB ADR	66,197
28,599	Medibank Pvt Ltd.	64,172
61,257	Target Healthcare REIT plc	58,141
4,688	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	57,518
4,094	Grifols SA	55,738

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (unaudited) (continued)

CIRCA5000 Health & Wellbeing UCITS ETF

For the financial year ended 31 December 2023

Sales (continued)

Holding	Investments	Proceeds USD
108	Geberit AG, Registered	53,676
1,558	Xior Student Housing NV, REIT	46,245
880	Bristol-Myers Squibb Co.	45,500
260	Cochlear Ltd.	43,099
385	Agilent Technologies, Inc.	42,578
1,980	Healthpeak Properties, Inc., REIT	38,119
281	Balchem Corp.	36,854
530	Skyline Champion Corp.	34,534
400	DSM-Firmenich AG	33,929
1,199	BioArctic AB	31,554
142	Seagen, Inc.	30,441

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

Report on Remuneration (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the “Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staffⁱ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €7,147.

ⁱ This number represents the number of Identified Staff as at 31 December 2023.

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

Product name: CIRCA5000 Clean Water & Waste UCITS ETF

Legal entity identifier: 635400HCWIR1RFHNC984

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.



Sustainable investment objective

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents the sustainable investments]</i>	
Yes	No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: 0%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Sub-Fund is to provide exposure to companies that are finding sustainable solutions to reduce the strain placed on natural resources by human consumption.

The Sub-Fund achieved the sustainable investment objective by replicating the performance of the impak CIRCA5000 Clean Water & Waste Impact Index (the “Index”) which is the Sub-Fund’s reference benchmark designated for the purpose of attaining its sustainable investment objective.

The constituents of the index are selected on the basis that they generate a positive environmental impact in one of three areas whilst doing no significant harm. These areas are: (i) water preservation; (ii) waste reduction; (iii) circular economic systems.

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

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

During the period 68%¹ of the investments generated a material positive impact on the environment and climate change through their products and services. The remaining 32% of investments had material exposure to products or services that are aligned to the sustainable investment objective of the Sub-Fund however provided insufficient reported data on the outcomes to quantify the materiality of the impact.

No companies in the Sub-Fund were deemed to cause significant harm to the sustainable investment objective of the Sub-Fund. However, constituents representing 20% of the Sub-Fund were deemed to have areas of potential improvement in their reporting of how they mitigate their actual and potential negative impacts². None of these areas were deemed to be of material concern though, hence the companies remained eligible for inclusion in the Sub-Fund. Additionally no companies were involved in material environmental or social controversies during the period.

The average Impak ScoreTM of the constituents of the Sub-Fund was 333.

56.8% of the companies in the Sub-Fund positively contributed to one or more of the UN Sustainable Development Goals as assessed on a products and services outcomes basis. This is different to a revenue alignment basis as it looks only at where there is a measurable real world positive impact as a result of activities rather than just a potential impact using revenue alignment as a proxy.

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

Not applicable – this is the first reporting period.

¹ Company indicators are updated in line with company reporting schedules, normally annually.

² Companies reporting incomplete information on their mitigation activities are rated “M: May cause harm” in the updated IMP’s ABC classifications of impact framework. Companies with insufficient data on the outcomes of their positive impacts are rated “A: Avoids harm.”

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The indicators for adverse impacts on sustainability factors were taken into account in a number of ways in the index construction methodology. The first application of the indicators is an initial universe filter to remove any companies materially involved in unsustainable business activities as defined by revenue exposure. A hard threshold of maximum 10% revenue from these activities is applied and any companies with exposure under the threshold are scrutinised to understand their mitigation activities and whether or not there is an effective transition plan in place. These revenue exclusions include, but are not limited to, companies involved in fossil fuels, thermal coal, controversial weapons and firearms.

In addition, the indicators for adverse impacts on sustainability factors are also reflected in the *impak* Score, a major component of the Index weighting methodology. The score is broken into three component parts which contribute to an overall company score: 1) Positive Impact, 2) Negative Impact, 3) Governance. The negative impact element of the score accounts for 30% of the total score and is a reflection of how well a company mitigates its material negative impacts on the environment and society, either through its products and services, its operations or its supply chain, using a double materiality approach.

In the assessment of the initial universe constituents, any companies deemed to cause significant environmental or social harm through their products, services or operations are immediately deemed ineligible for inclusion in the final index. Companies that have the potential to cause harm through their operations but effectively identify these risks and implement adequate mitigation steps remain eligible for inclusion.

The final index further considers the adverse indicators by incorporating the *impak* Score into the weighting methodology. Constituents with higher impact scores based on their environmental and social performance receive a higher weighting in the final index.

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

Yes, the alignment of the investments to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed by *impak* Analytics as part of their impact assessment process. Any companies misaligned were immediately deemed ineligible for inclusion in the index. Continual monitoring and alert systems were also in place for index constituents to identify any controversies or

breaches subsequent to the determination of the index constituents. Companies with ongoing breaches are removed at the next rebalance.

No misaligned companies were identified.



How did this financial product consider principal adverse impacts on sustainability factors?

As with the indicators for adverse impacts detailed above, the principal adverse impacts on sustainability factors are considered throughout the index construction process. From the controversial business involvement screens to the impact assessments and the final weighting methodology, the principal adverse impacts are fundamental to the eligibility of companies for inclusion in the Index.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 5 June – 29 December **2023**

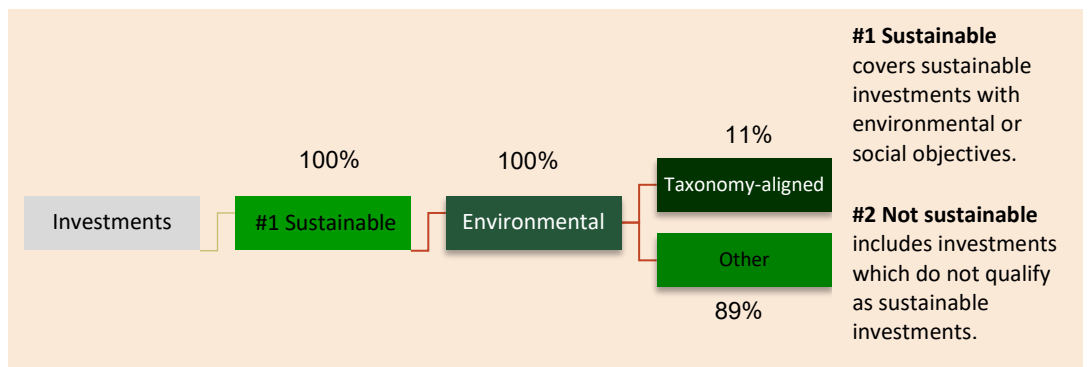
Largest investments	Sector	% Assets ³	Country
Xylem	Industrials	7.4%	United States
Republic Services	Industrials	7.3%	United States
Waste Management	Industrials	5.2%	United States
Ecolab	Basic Materials	5.1%	United States
Ferguson	Industrials	4.7%	United Kingdom
Amcor	Consumer Cyclical	4.1%	United Kingdom
UPM-Kymmene	Basic Materials	2.9%	Finland
Darling Ingredients	Consumer Defensive	2.8%	United States
Watts Water Technologies	Industrials	2.7%	United States
Stora Enso	Basic Materials	2.6%	Finland
Kubota	Industrials	2.6%	Japan
Berry Global Group	Consumer Cyclical	2.5%	United States
DS Smith	Consumer Cyclical	2.5%	United Kingdom
Itron	Technology	2.3%	United States
Mondi PLC	Basic Materials	2.0%	United Kingdom

³ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the Sub-Fund



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% Assets ⁴
Water Preservation	43.2%
Waste Reduction	31.7%
Circular Economic Systems	25.2%



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

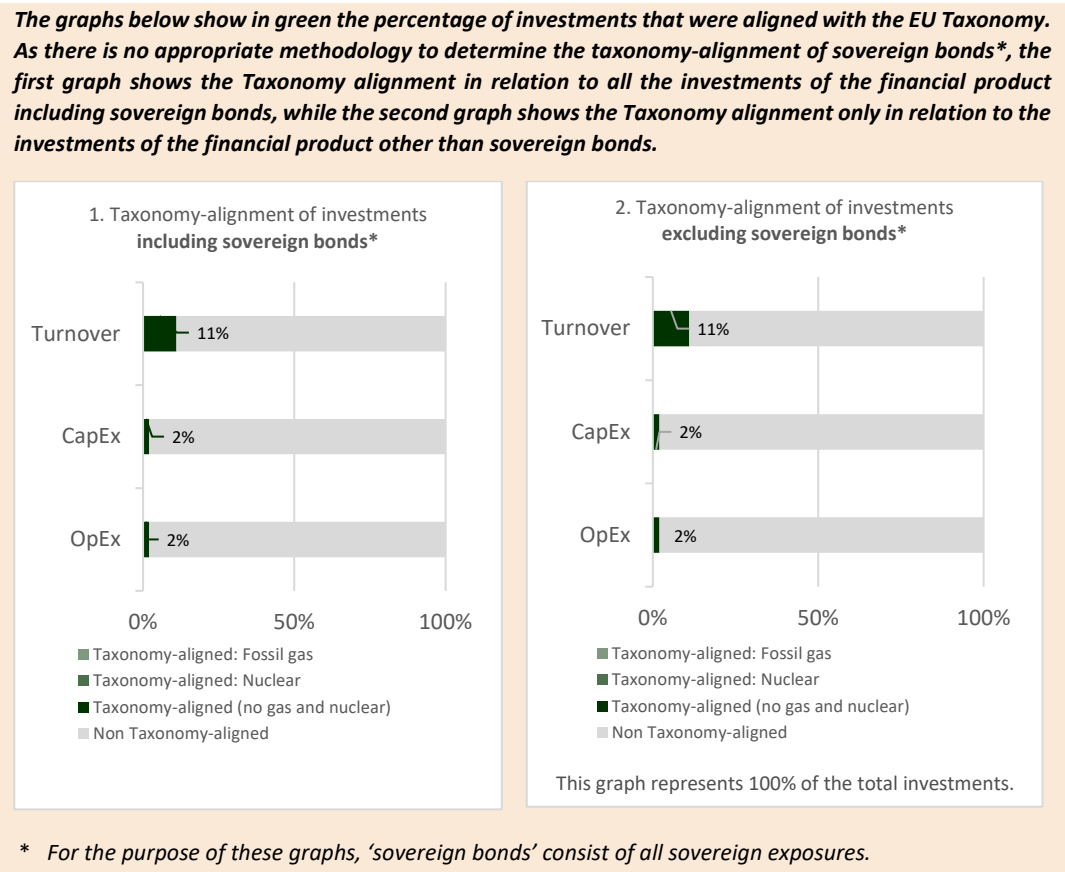
☒ No

⁴ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the Sub-Fund


⁵ 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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**
0.0% of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.3% is aligned through enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable – this is the first reporting period.

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

-  **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
89% of the Sub-Fund was invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. The primary reason for this is the lack of sufficiently granular reporting to accurately estimate the alignment of 44% of the Sub-Fund’s assets. The Sub-Fund is global in nature and more than half of the Sub-Fund’s assets are invested in companies headquartered outside the EU where repoting of alignment to the EU Taxonomy is not mandatory. The lack of clarity on activities aligned to four of the six objectives also resulted in significant gaps in the data available.



What was the share of socially sustainable investments?

0% - The Sub-Fund did not invest in companies with a socially sustainable objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Whilst there are strict processes in place there is a chance that some unsustainable activities come to light during the investment period. The minimum environmental and social safeguards employed in the index construction to prevent investment into unsustainable companies include:

1. Controversy screening: Companies involved in any environmental or social controversy rated high or severe during the assessment period are removed from the universe.
2. Business involvement: companies with exposure to certain business activities are removed from the eligible universe. The initial threshold is set at 10% revenue however a subsequent impact assessment further assess this exposure versus the do no significant harm principle. These activities include exposure to controversial weapons and fossil fuels.
3. Good governance: Companies are assessed and scored on their governance practices, a key input into the Impak Score which determines final eligibility for inclusion in the indices.

Both UPM-Kymmene and Stora Enso are both in the Sub-Fund and have small exposures to fossil fuels via minority investments in third parties. Both companies have committed to the 1.5C target and have approved targets by the SBTi.



What actions have been taken to attain the sustainable investment objective during the reference period?

Since the initial launch of the Sub-Fund in June 2023, a number of actions have been taken to attain the sustainable objective of the Sub-Fund. The most material action was the periodic rebalance of the index which occurs every six months. At this stage any updates to the Impak Scores and impact analysis were reflected in both the eligible constituents and the weightings. Four companies were removed from the index and nine new companies were added at the rebalance in September.

In addition the Sub-Fund has voted and engaged with companies in line with the CIRCA5000 Voting Policy. There have been 9 meetings within the period, of which all 9 have been voted.

Proposal Category Type	For	Against	Abstain	Take No Action	Unvoted
Audit/Financials	12	0	0	0	0
Board Related	37	8	2	0	0
Capital Management	11	0	0	0	0
Changes to Company Statutes	5	0	0	0	0
Compensation	16	3	2	0	0
Meeting Administration	3	1	0	0	0
Totals	84	12	4	0	0



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

● *How did the reference benchmark differ from a broad market index?*

The reference benchmark differs materially from a broad market index. In order to achieve the investment objective the index invests in a relatively concentrated range of companies that are finding solutions to protect our natural resources. As such there are only 48 constituents of the benchmark. These companies are also across limited industries and sectors with large omissions versus the wider broad market index.

The reference benchmark methodology can be found at www.circa5000.com.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The reference benchmark is a custom index designed with the specific purpose of achieving the sustainable investment objective of the Sub-Fund. The Sub-Fund adopts a full replication strategy and the portfolio is invested to mirror the benchmark allocations. As such the Sub-Fund performed in line with the reference benchmark with regard to the sustainability indicators.

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

Due to the full replication strategy detailed above, the Sub-Fund performed in line with the reference benchmark. The Sub-Fund returned 7.3% over the period versus a benchmark return of 7.5%, an underperformance of -0.16% of which -0.28% was the TER.

● *How did this financial product perform compared with the broad market index?*

The Sub-Fund return of 7.3% is behind the broad market index return of 10.6%. Due to the investment objective of the Sub-Fund it has large differences in asset allocation when compared to the broad market across geographies, sectors and individual companies. The largest drivers of the underperformance was the lack of exposure to the financials sector and the lack of exposure to the “magnificent seven” technology companies that form a large portion of the broader market index.

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

Product name: CIRCA5000 Green Energy & Technology UCITS ETF

Legal entity identifier: 635400J2TEI1874JL785

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.



Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective:** 100%

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

☐ It made **sustainable investments with a social objective:** 0%

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

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

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

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable investment objective is to provide exposure to companies that are enabling and driving the transition towards a carbon neutral economy.

The Sub-Fund achieved the sustainable investment objective by replicating the performance of the impak CIRCA5000 Green Energy & Technology Impact Index (the “Index”) which is the Sub-Fund’s reference benchmark designated for the purpose of attaining its sustainable investment objective.

The constituents of the index are selected on the basis that they generate a positive environmental impact in one of five areas whilst doing no significant harm. These areas are: (i) clean energy; (ii) energy efficient technologies; (iii) green buildings; (iv) electronic vehicles and green transport and (v) greenhouse gas reduction.

Sustainability

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

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

During the period 89%¹ of the investments generated a material positive impact on the environment and climate change through their products and services. The remaining 11% of investments had material exposure to products or services that are aligned to the sustainable investment objective of the Sub-Fund however provided insufficient reported data on the outcomes to quantify the materiality of the impact.

No companies in the Sub-Fund were deemed to cause significant harm to the sustainable investment objective of the Sub-Fund. However, constituents representing 24% of the Sub-Fund were deemed to have areas of potential improvement in their reporting of how they mitigate their actual and potential negative impacts². None of these areas were deemed to be of material concern though, hence the companies remained eligible for inclusion in the Sub-Fund. Additionally no companies were involved in material environmental or social controversies during the period.

The average Impak Score™ of the constituents of the Sub-Fund was 423.

62.2% of the companies in the Sub-Fund positively contributed to one or more of the UN Sustainable Development Goals as assessed on a products and services outcomes basis. This is different to a revenue alignment basis as it looks only at where there is a measurable real world positive impact as a result of activities rather than just a potential impact using revenue alignment as a proxy.

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

Not applicable – this is the first reporting period.

¹ Company indicators are updated in line with company reporting schedules, normally annually.

² Companies reporting incomplete information on their mitigation activities are rated “M: May cause harm” in the updated IMP’s ABC classifications of impact framework. Companies with insufficient data on the outcomes of their positive impacts are rated “A: Avoids harm.”

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The indicators for adverse impacts on sustainability factors were taken into account in a number of ways in the index construction methodology. The first application of the indicators is an initial universe filter to remove any companies materially involved in unsustainable business activities as defined by revenue exposure. A hard threshold of maximum 10% revenue from these activities is applied and any companies with exposure under the threshold are scrutinised to understand their mitigation activities and whether or not there is an effective transition plan in place. These revenue exclusions include, but are not limited to, companies involved in fossil fuels, thermal coal, controversial weapons and firearms.

In addition, the indicators for adverse impacts on sustainability factors are also reflected in the *impak* Score, a major component of the Index weighting methodology. The score is broken into three component parts which contribute to an overall company score: 1) Positive Impact, 2) Negative Impact, 3) Governance. The negative impact element of the score accounts for 30% of the total score and is a reflection of how well a company mitigates its material negative impacts on the environment and society, either through its products and services, its operations or its supply chain, using a double materiality approach.

In the assessment of the initial universe constituents, any companies deemed to cause significant environmental or social harm through their products, services or operations are immediately deemed ineligible for inclusion in the final index. Companies that have the potential to cause harm through their operations but effectively identify these risks and implement adequate mitigation steps remain eligible for inclusion.

The final index further considers the adverse indicators by incorporating the *impak* Score into the weighting methodology. Constituents with higher impact scores based on their environmental and social performance receive a higher weighting in the final index.

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

Yes, the alignment of the investments to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed by *impak* Analytics as part of their impact assessment process. Any companies misaligned were immediately deemed ineligible for inclusion in the index. Continual monitoring and alert systems were also in place for index constituents to identify any controversies or

breaches subsequent to the determination of the index constituents. Companies with ongoing breaches are removed at the next rebalance.

One alert was triggered during the period relating to First Solar and a controversy over unethical labour practices in their supply chain however the issue was quickly remediated by the company and there was no requirement to remove the company at the rebalance.



How did this financial product consider principal adverse impacts on sustainability factors?

As with the indicators for adverse impacts detailed above, the principal adverse impacts on sustainability factors are considered throughout the index construction process. From the controversial business involvement screens to the impact assessments and the final weighting methodology, the principal adverse impacts are fundamental to the eligibility of companies for inclusion in the Index.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 5 June – 29 December **2023**

Largest investments	Sector	% Assets ³	Country
Schneider Electric SE	Industrials	7.9%	France
ABB LTD	Industrials	6.0%	Switzerland
Vestas Wind Systems A/S	Industrials	4.9%	Denmark
Illinois Tool Works	Industrials	4.4%	United States
Vinci SA	Industrials	4.4%	France
Sika AG-REG	Materials	4.3%	Switzerland
Compagnie de Saint Gobain	Industrials	3.8%	France
Trane Technologies PLC	Industrials	3.5%	Ireland
Contemporary Amperex Technologies	Industrials	3.3%	China
Solaria Energia y Medio Ambiente SA	Industrials	2.9%	Spain
Legrand S.A.	Industrials	2.8%	France
Carrier Global	Industrials	2.7%	United States
Infineon	Information Technology	2.5%	Germany
Enphase Energy	Information Technology	2.5%	United States
Acuity Brands	Industrials	2.2%	United States

³ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the Sub-Fund



Asset allocation
describes the share
of investments in
specific assets.

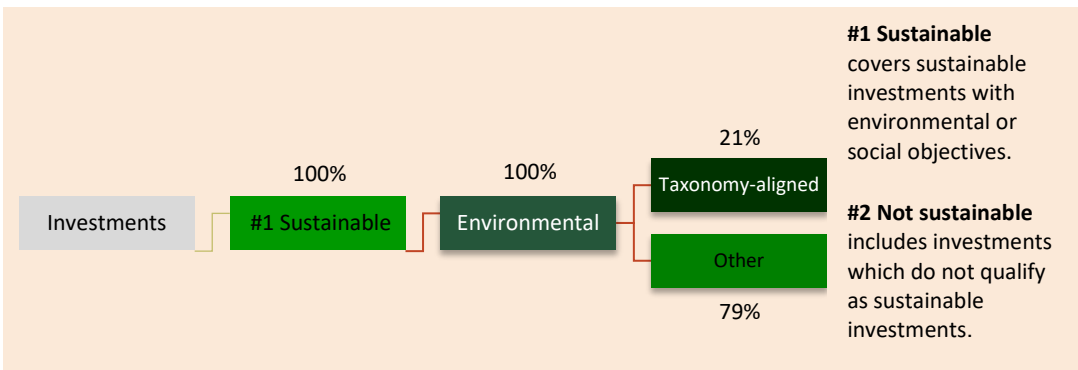
To comply with the
EU Taxonomy, the
criteria for **fossil gas**
include limitations
on emissions and
switching to fully
renewable power or
low-carbon fuels by
the end of 2035. For
nuclear energy, the
criteria include
comprehensive
safety and waste
management rules.

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective

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

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets ⁴
Clean Energy	34.4%
Energy Efficiency Technologies	22.3%
Green Buildings	20.2%
EVs & Green Transport	20.8%
GHG Reduction	2.4%



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

- ☐ Yes: *[specify below, and details in the graphs of the box]*
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

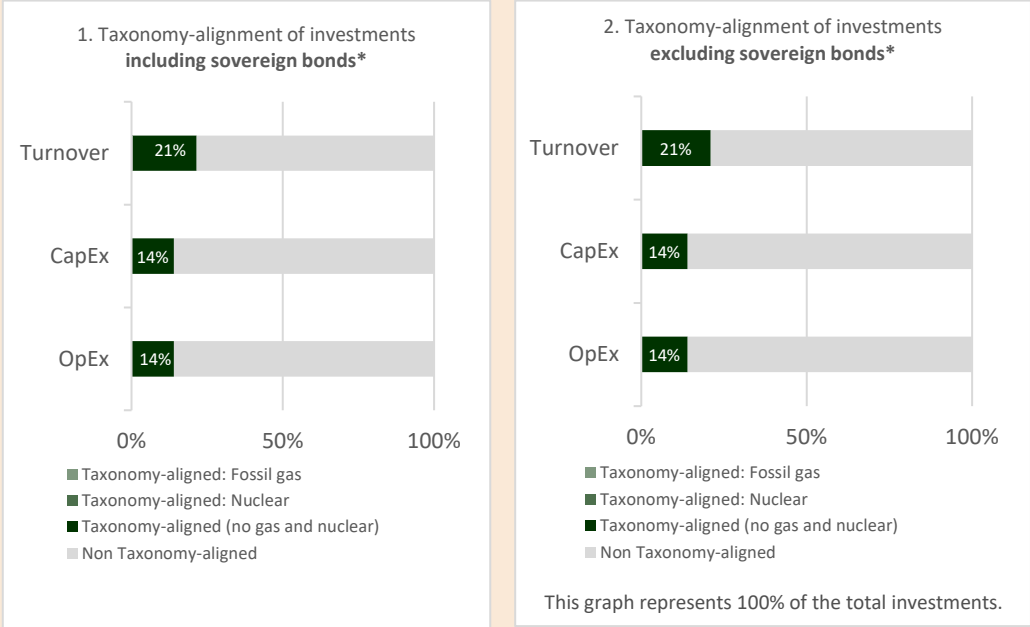
⁴ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the Sub-Fund

⁵ 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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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




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

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

0.0% of the portfolio is aligned with the EU Taxonomy through transitional activities and 16.7% is aligned through enabling activities.

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

Not applicable – this is the first reporting period.

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



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

79% of the Sub-Fund was invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. The primary reason for this is the lack of sufficiently granular reporting to accurately estimate the alignment of 49.8% of the Sub-Fund’s assets. The Sub-Fund is global in nature and more than half of the Sub-Fund’s assets are invested in companies headquartered outside the EU where repoting of alignment to the EU Taxonomy is not mandatory.



What was the share of socially sustainable investments?

0% - The Sub-Fund did not invest in companies with a socially sustainable objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Whilst there are strict processes in place there is a chance that some unsustainable activities come to light during the investment period. Although there were no companies in the portfolio at the end of the period that are deemed to be unsustainable, First Solar was implicated in unfair labour practices in their supply chain during the period. The issue was rectified immediately by the company.

Additionally BKW had a small exposure to fossil fuels, below the 10% hard revenue threshold. The company was assessed and appears to have strong impact credentials with a clear transition plan to decarbonise the legacy fossil fuel exposure in line with the Paris Agreement. The company represented 0.47% of the portfolio at the reporting date.

The minimum environmental and social safeguards employed in the index construction to prevent investment into unsustainable companies include:

1. Controversy screening: Companies involved in any environmental or social controversy rated high or severe during the assessment period are removed from the universe.
2. Business involvement: companies with exposure to certain business activities are removed from the eligible universe. The initial threshold is set at 10% revenue however a subsequent impact assessment further assess this exposure versus the do no significant harm principle. These activities include exposure to controversial weapons and fossil fuels.
3. Good governance: Companies are assessed and scored on their governance practices, a key input into the impact Score which determines final eligibility for inclusion in the indices.



What actions have been taken to attain the sustainable investment objective during the reference period?

Since the initial launch of the Sub-Fund in June 2023, a number of actions have been taken to attain the sustainable objective of the Sub-Fund. The most material action was the periodic rebalance of the index which occurs every six months. At this stage any updates to the impact Scores and impact analysis were reflected in both the eligible constituents and the weightings. One company was removed from the index and five new companies were added at the rebalance in September.

In addition the Sub-Fund has voted and engaged with companies in line with the CIRCA5000 Voting Policy. There have been 11 meetings within the period, of which 9

have been voted. The unvoted meetings occurred in the immediate days subsequent to the launch of the Sub-Fund and so asset levels were not deemed material enough to warrant voting. In addition to voting, three companies have actively been engaged with in relation to their impact performance and the quality of their sustainability reporting.

Proposal Category Type	For	Against	Abstain	Take No Action	Unvoted*
Audit/Financials	10	1	0	0	4
Board Related	31	6	0	0	14
Capital Management	8	0	0	0	0
Changes to Company Statutes	4	0	0	0	9
Compensation	5	3	0	0	3
Meeting Administration	4	0	0	0	2
Other	1	0	0	0	0
SHP: Governance	0	0	0	0	1
Totals	63	10	0	0	33

*The unvoted ballots relate to 2 meetings that occurred in the first two weeks after the Sub-Fund launched when the positions were not yet material enough to warrant voting.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

● *How did the reference benchmark differ from a broad market index?*

The reference benchmark differs materially from a broad market index. In order to achieve the investment objective the index invests in a relatively concentrated range of companies that are enabling and driving the transition towards a carbon neutral economy. As such there are only 56 constituents of the benchmark. These companies are also across limited industries and sectors with large omissions versus the wider broad market index.

The reference benchmark methodology can be found at www.circa5000.com.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The reference benchmark is a custom index designed with the specific purpose of achieving the sustainable investment objective of the Sub-Fund. The Sub-Fund adopts a full replication strategy and the portfolio is invested to mirror the benchmark allocations. As such the Sub-Fund performed in line with the reference benchmark with regard to the sustainability indicators.

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

Due to the full replication strategy detailed above, the Sub-Fund performed in line with the reference benchmark. The Sub-Fund returned 0.21% over the period versus a benchmark return of 0.54%, an underperformance of -0.33% of which - 0.28% was the TER.

● ***How did this financial product perform compared with the broad market index?***

The Sub-Fund return of 0.21% is behind the broad market index return of 10.6%. Due to the investment objective of the Sub-Fund it has large differences in asset allocation when compared to the broad market across geographies, sectors and individual companies. The largest drivers of the underperformance was the lack of exposure to the financials sector and the lack of exposure to the “magnificent seven” technology companies that form a large portion of the broader market index.

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

Product name: CIRCA5000 Sustainable Food & Biodiversity UCITS ETF

Legal entity identifier: 635400WPPU3ZNQGI7G74

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.



Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 100%**

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

☐ It made **sustainable investments with a social objective: 0%**

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

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

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

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Sub-Fund is to provide exposure to companies having a positive impact on the health of the global ecosystem and on biodiversity.

The Sub-Fund achieved the sustainable investment objective by replicating the performance of the impak CIRCA5000 Sustainable Food & Biodiversity Impact Index (the “Index”) which is the Sub-Fund’s reference benchmark designated for the purpose of attaining its sustainable investment objective.

The constituents of the index are selected on the basis that they generate a positive environmental impact in one of four areas whilst doing no significant harm. These areas are: (i) agricultural technology; (ii) sustainable food systems; (iii) forest regeneration; (iv) nature-based solutions.

Sustainability

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

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

During the period 71%¹ of the investments generated a material positive impact on global ecosystems through their products and services. The remaining 29% of investments had material exposure to products or services that are aligned to the sustainable investment objective of the Sub-Fund however provided insufficient reported data on the outcomes to quantify the materiality of the impact.

No companies in the Sub-Fund were deemed to cause significant harm to the sustainable investment objective of the Sub-Fund. However, constituents representing 52% of the Sub-Fund were deemed to have areas of potential improvement in their reporting of how they mitigate their actual and potential negative impacts². None of these areas were deemed to be of material concern though, hence the companies remained eligible for inclusion in the Sub-Fund. Additionally no companies were involved in material environmental or social controversies during the period.

The average impact Score™ of the constituents of the Sub-Fund was 283.

34.4% of the companies in the Sub-Fund positively contributed to one or more of the UN Sustainable Development Goals as assessed on a products and services outcomes basis. This is different to a revenue alignment basis as it looks only at where there is a measurable real world positive impact as a result of activities rather than just a potential impact using revenue alignment as a proxy. As such, reporting gaps are common and can lead to lower than expected numbers.

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

Not applicable – this is the first reporting period.

¹ Company indicators are updated in line with company reporting schedules, normally annually.

² Companies reporting incomplete information on their mitigation activities are rated “M: May cause harm” in the updated IMP’s ABC classifications of impact framework. Companies with insufficient data on the outcomes of their positive impacts are rated “A: Avoids harm.”

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The indicators for adverse impacts on sustainability factors were taken into account in a number of ways in the index construction methodology. The first application of the indicators is an initial universe filter to remove any companies materially involved in unsustainable business activities as defined by revenue exposure. A hard threshold of maximum 10% revenue from these activities is applied and any companies with exposure under the threshold are scrutinised to understand their mitigation activities and whether or not there is an effective transition plan in place. These revenue exclusions include, but are not limited to, companies involved in fossil fuels, thermal coal, controversial weapons and firearms.

In addition, the indicators for adverse impacts on sustainability factors are also reflected in the *impak* Score, a major component of the Index weighting methodology. The score is broken into three component parts which contribute to an overall company score: 1) Positive Impact, 2) Negative Impact, 3) Governance. The negative impact element of the score accounts for 30% of the total score and is a reflection of how well a company mitigates its material negative impacts on the environment and society, either through its products and services, its operations or its supply chain, using a double materiality approach.

In the assessment of the initial universe constituents, any companies deemed to cause significant environmental or social harm through their products, services or operations are immediately deemed ineligible for inclusion in the final index. Companies that have the potential to cause harm through their operations but effectively identify these risks and implement adequate mitigation steps remain eligible for inclusion.

The final index further considers the adverse indicators by incorporating the *impak* Score into the weighting methodology. Constituents with higher impact scores based on their environmental and social performance receive a higher weighting in the final index.

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

Yes, the alignment of the investments to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed by *impak* Analytics as part of their impact assessment process. Any companies misaligned were immediately deemed ineligible for inclusion in the index. Continual monitoring and alert systems were also in place for index constituents to identify any controversies or

breaches subsequent to the determination of the index constituents. Companies with ongoing breaches are removed at the next rebalance.



How did this financial product consider principal adverse impacts on sustainability factors?

As with the indicators for adverse impacts detailed above, the principal adverse impacts on sustainability factors are considered throughout the index construction process. From the controversial business involvement screens to the impact assessments and the final weighting methodology, the principal adverse impacts are fundamental to the eligibility of companies for inclusion in the Index.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **5 June to 29 December 2023**

Largest investments	Sector	% Assets ³	Country
Deere & Co	Industrials	5.8%	United States
Zoetis	Healthcare	5.6%	United States
Stora Enso	Basic Materials	4.0%	Finland
International Flavors & Fragrances	Basic Materials	3.9%	United States
Croda International	Basic Materials	3.9%	United Kingdom
Darling Ingredients	Consumer Defensive	3.9%	United States
Halma	Industrials	3.8%	United Kingdom
UPM-Kymmene	Basic Materials	3.5%	Finland
SGS	Industrials	3.4%	Switzerland
Bureau Veritas	Industrials	3.2%	France
AAK AB	Industrials	3.2%	Sweden
Holmen Aktiebolag	Basic Materials	3.0%	Sweden
Svenska Cellulosa	Basic Materials	2.5%	Sweden
Ingredion	Consumer Defensive	2.5%	United States
Novozymes	Basic Materials	2.4%	Denmark

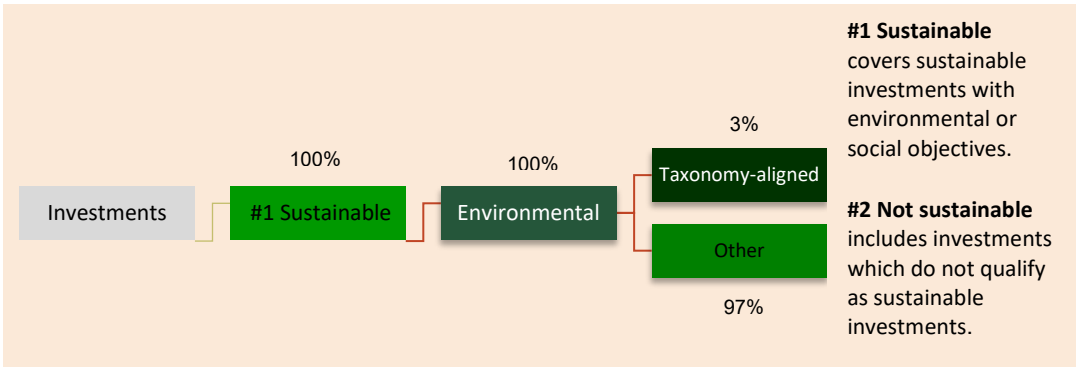
³ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the Sub-Sub-Fund



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets ⁴
Agricultural Technology	38.0%
Forest Regeneration	29.7%
Sustainable Food Systems	24.6%
Nature Based Solutions	7.8%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

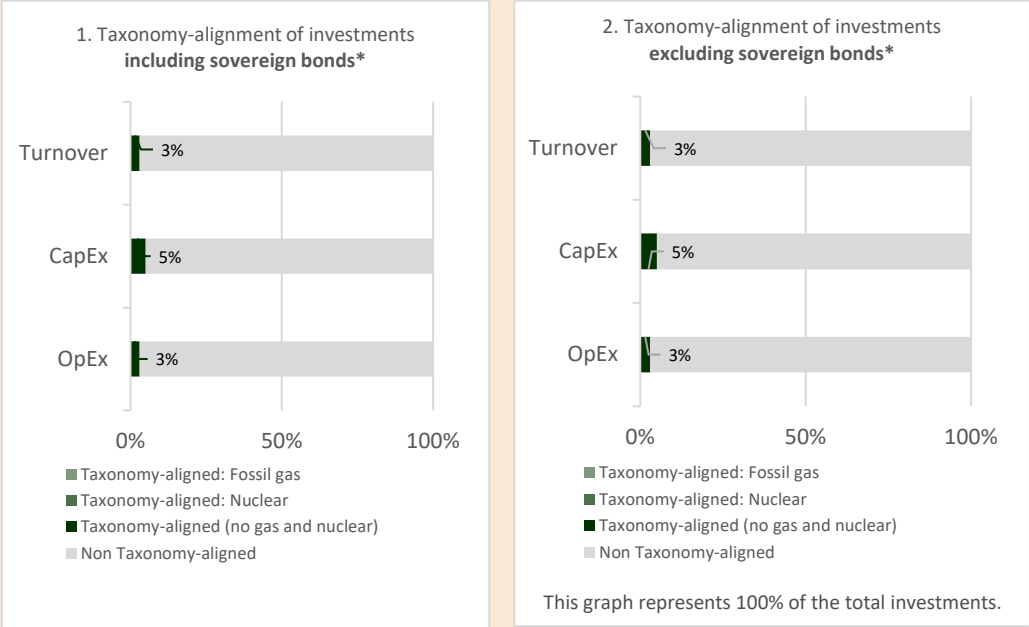
⁴ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the Sub-Sub-Fund

⁵ 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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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




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

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

0.6% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.5% is aligned through enabling activities.

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

Not applicable – this is the first reporting period.

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



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

Whilst the share of investments aligned with the EU Taxonomy is expected to be over 10%, only 3% was aligned during the period. 97% of the Sub-Fund was invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. The primary reason for this is the lack of sufficiently granular reporting to accurately estimate the alignment of 66% of the Sub-Fund’s assets. The Sub-Fund is global in nature and more than half of the Sub-Fund’s assets are invested in companies headquartered outside the EU where repoting of alignment to the EU Taxonomy is not mandatory. Additionally, the lack of clarity on activities aligned to

four out of the six EU Taxonomy objectives has resulted in further gaps in the data provided by both companies and data providers.



What was the share of socially sustainable investments?

0% - The Sub-Fund did not invest in companies with a socially sustainable objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Whilst there are strict processes in place there is a chance that some unsustainable activities come to light during the investment period. However, in the case of this Sub-Fund no investments were made into companies that are not sustainable.

The minimum environmental and social safeguards employed in the index construction to prevent investment into unsustainable companies include:

1. Controversy screening: Companies involved in any environmental or social controversy rated high or severe during the assessment period are removed from the universe.
2. Business involvement: companies with exposure to certain business activities are removed from the eligible universe. The initial threshold is set at 10% revenue however a subsequent impact assessment further assess this exposure versus the do no significant harm principle. These activities include exposure to controversial weapons and fossil fuels.
3. Good governance: Companies are assessed and scored on their governance practices, a key input into the impak Score which determines final eligibility for inclusion in the indices.

Both UPM-Kymmene and Stora Enso are both in the Sub-Fund and have small exposures to fossil fuels via minority investments in third parties. Both companies have committed to the 1.5C target and have approved targets by the SBTi. Additionally K+S AG has proposed the development of a new saltworks in the biodiversity sensitive Australian wetlands which is being monitored closely.



What actions have been taken to attain the sustainable investment objective during the reference period?

Since the initial launch of the Sub-Fund in June 2023, a number of actions have been taken to attain the sustainable objective of the Sub-Fund. The most material action was the periodic rebalance of the index which occurs every six months. At this stage any updates to the impak Scores and impact analysis were reflected in both the eligible

constituents and the weightings. Three companies were removed from the index and six new companies were added at the rebalance in September.

In addition the Sub-Fund has voted and engaged with companies in line with the CIRCA5000 Voting Policy. There have been 2 meetings within the period, of which 2 have been voted. The unvoted meetings occurred in the immediate days subsequent to the launch of the Sub-Fund and so asset levels were not deemed material enough to warrant voting. In addition to voting, one company has actively been engaged with in relation to their impact performance and the quality of their sustainability reporting.

Proposal Category Type	For	Against	Abstain	Take No Action	Unvoted
Audit/Financials	2	1	0	0	0
Board Related	9	2	0	0	0
Changes to Company Statutes	2	0	0	0	0
Compensation	3	1	0	0	0
Meeting Administration	0	1	0	0	0
Totals	16	5	0	0	0



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

● *How did the reference benchmark differ from a broad market index?*

The reference benchmark differs materially from a broad market index. In order to achieve the investment objective the index invests in a relatively concentrated range of companies that are enabling and driving the transition towards a healthy and sustainable ecosystem. As such there are only 42 constituents of the benchmark. These companies are also across limited industries and sectors with large omissions versus the wider broad market index.

The reference benchmark methodology can be found at www.circa5000.com.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The reference benchmark is a custom index designed with the specific purpose of achieving the sustainable investment objective of the Sub-Fund. The Sub-Fund adopts a full replication strategy and the portfolio is invested to mirror the benchmark allocations. As such the Sub-Fund performed in line with the reference benchmark with regard to the sustainability indicators.

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

Due to the full replication strategy detailed above, the Sub-Fund performed in line with the reference benchmark. The Sub-Fund returned -4.21% over the period versus a benchmark return of -3.93%, an underperformance of -0.28% of which -0.28% was the TER.

● ***How did this financial product perform compared with the broad market index?***

The Sub-Fund return of -4.21% is behind the broad market index return of 10.6%. Due to the investment objective of the Sub-Fund it has large differences in asset allocation when compared to the broad market across geographies, sectors and individual companies. The largest drivers of the underperformance was the lack of exposure to the financials sector and the lack of exposure to the “magnificent seven” technology companies that form a large portion of the broader market index. Due to the low number of holdings, some stock specific performance materially impacted the portfolio returns too.

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

Product name: CIRCA5000 Social & Economic Empowerment UCITS ETF

Legal entity identifier: 635400YSDUCY4SQUBH38

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.



Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : 0% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div>
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 100%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable investment objective is to provide exposure to companies focussed on ensuring the provision of economic and social opportunities to underserved populations.

The Sub-Fund achieved the sustainable investment objective by replicating the performance of the impak CIRCA5000 Social & Economic Empowerment Impact Index (the “Index”) which is the Sub-Fund’s reference benchmark designated for the purpose of attaining its sustainable investment objective.

The constituents of the index are selected on the basis that they generate a positive social impact in one of three areas whilst doing no significant harm. These areas are: (i) social inclusion; (ii) economic empowerment and (iii) technological innovation.

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

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

During the period 64%¹ of the investments generated a material positive social impact through their products and services. The remaining 36% of investments had material exposure to products or services that are aligned to the sustainable investment objective of the Sub-Fund however provided insufficient reported data on the outcomes to quantify the materiality of the impact.

No companies in the Sub-Fund were deemed to cause significant harm to the sustainable investment objective of the Sub-Fund. However, constituents representing 39% of the Sub-Fund were deemed to have areas of potential improvement in their reporting of how they mitigate their actual and potential negative impacts². None of these areas were deemed to be of material concern though, hence the companies remained eligible for inclusion in the Sub-Fund. Additionally no companies were involved in material environmental or social controversies during the period.

The average impact Score™ of the constituents of the Sub-Fund was 315.

66% of the companies in the Sub-Fund positively contributed to one or more of the UN Sustainable Development Goals as assessed on a products and services outcomes basis. This is different to a revenue alignment basis as it looks only at where there is a measurable real world positive impact as a result of activities rather than just a potential impact using revenue alignment as a proxy.

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

Not applicable – this is the first reporting period.

¹ Company indicators are updated in line with company reporting schedules, normally annually.

² Companies reporting incomplete information on their mitigation activities are rated “M: May cause harm” in the updated IMP’s ABC classifications of impact framework. Companies with insufficient data on the outcomes of their positive impacts are rated “A: Avoids harm.”

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The indicators for adverse impacts on sustainability factors were taken into account in a number of ways in the index construction methodology. The first application of the indicators is an initial universe filter to remove any companies materially involved in unsustainable business activities as defined by revenue exposure. A hard threshold of maximum 10% revenue from these activities is applied and any companies with exposure under the threshold are scrutinised to understand their mitigation activities and whether or not there is an effective transition plan in place. These revenue exclusions include, but are not limited to, companies involved in fossil fuels, thermal coal, controversial weapons and firearms.

In addition, the indicators for adverse impacts on sustainability factors are also reflected in the *impak* Score, a major component of the Index weighting methodology. The score is broken into three component parts which contribute to an overall company score: 1) Positive Impact, 2) Negative Impact, 3) Governance. The negative impact element of the score accounts for 30% of the total score and is a reflection of how well a company mitigates its material negative impacts on the environment and society, either through its products and services, its operations or its supply chain, using a double materiality approach.

In the assessment of the initial universe constituents, any companies deemed to cause significant environmental or social harm through their products, services or operations are immediately deemed ineligible for inclusion in the final index. Companies that have the potential to cause harm through their operations but effectively identify these risks and implement adequate mitigation steps remain eligible for inclusion.

The final index further considers the adverse indicators by incorporating the *impak* Score into the weighting methodology. Constituents with higher impact scores based on their environmental and social performance receive a higher weighting in the final index.

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

Yes, the alignment of the investments to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed by *impak* Analytics as part of their impact assessment process. Any companies misaligned were immediately deemed ineligible for inclusion in the index. Continual monitoring and alert systems were also in place for index constituents to identify any controversies or

breaches subsequent to the determination of the index constituents. Companies with ongoing breaches are removed at the next rebalance.



How did this financial product consider principal adverse impacts on sustainability factors?

As with the indicators for adverse impacts detailed above, the principal adverse impacts on sustainability factors are considered throughout the index construction process. From the controversial business involvement screens to the impact assessments and the final weighting methodology, the principal adverse impacts are fundamental to the eligibility of companies for inclusion in the Index.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **5 June 2023 – 29 December 2023**

Largest investments	Sector	% Assets ³	Country
AT&T	Communication Services	7.3%	United States
HDFC Bank	Financial Services	6.8%	India
Elevance Health	Healthcare	5.5%	United States
Adyen	Technology	4.0%	Netherlands
Mercadolibre	Consumer Cyclical	3.7%	Argentina
Shopify	Technology	3.3%	United States
Block	Technology	3.2%	United States
Prudential Financial	Financial Services	3.1%	United States
Chegg	Consumer Defensive	3.1%	United States
Udemy	Consumer Defensive	2.9%	United States
Duolingo	Technology	2.8%	United States
Pearson	Communication Services	2.6%	United Kingdom
Telefonica	Communication Services	2.5%	Spain
Fiverr International	Communication Services	2.4%	Israel
Coursera	Consumer Defensive	2.3%	United States

³ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the fund



Asset allocation describes the share of investments in specific assets.

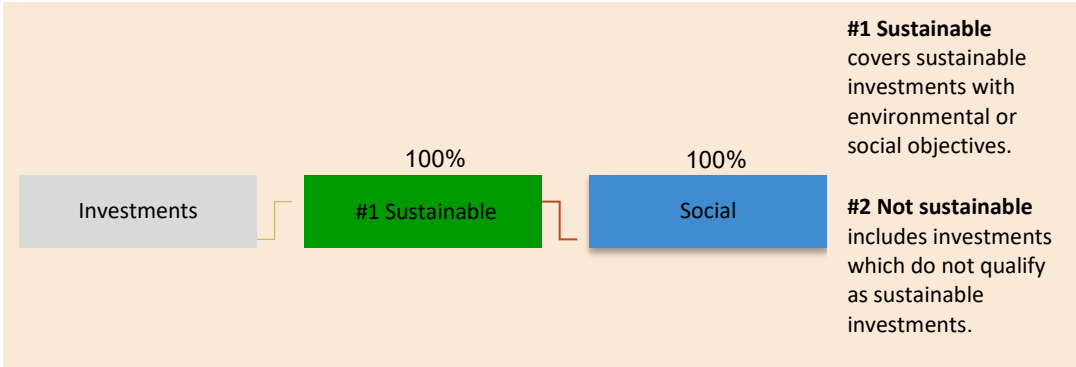
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets ⁴
Financial Services	43.5%
Education	25.2%
Accessible Technology	14.2%
Market Access	12.0%
Social Inclusion	5.1%



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

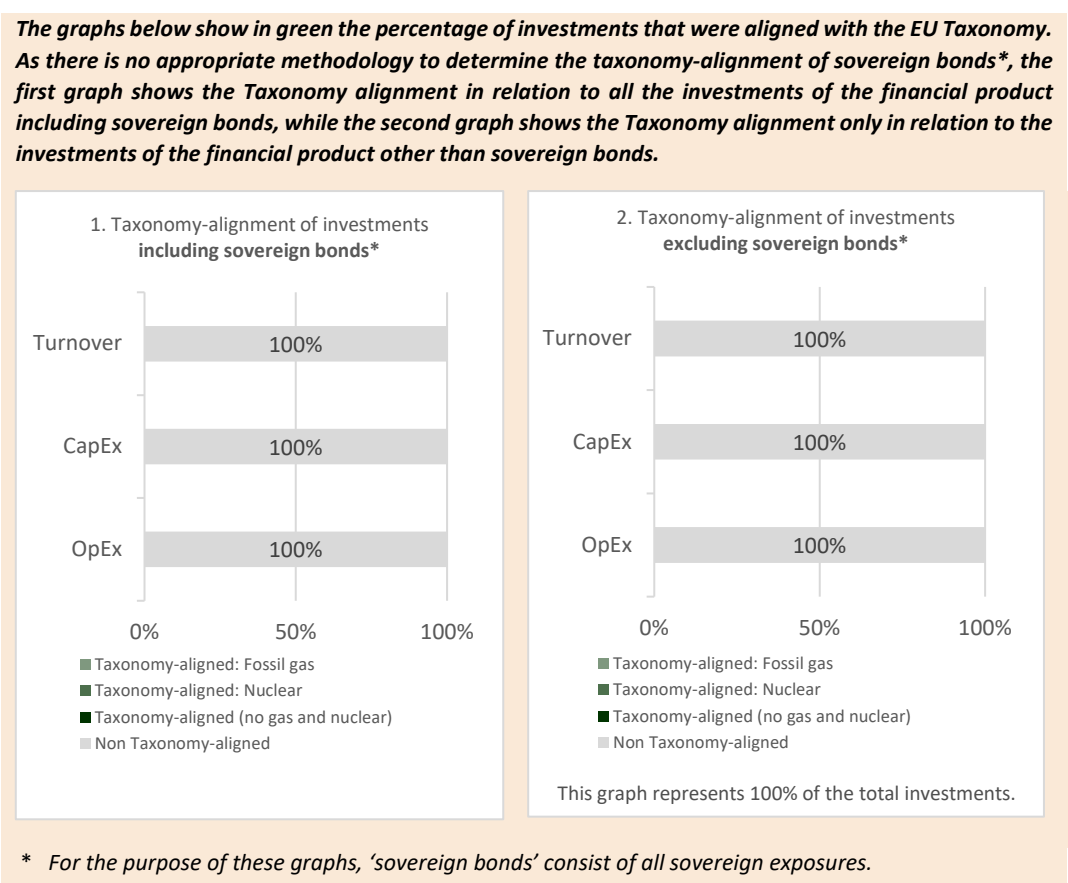
☒ No

⁴ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the fund

⁵ 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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

The portfolio is not aligned with the EU Taxonomy through either transitional activities or enabling activities.

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

Not applicable – this is the first reporting period.

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

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

0% - The Sub-Fund did not invest in companies with a environmentally sustainable objective.

What was the share of socially sustainable investments?

100% of the Sub-Fund was invested in companies with a socially sustainable objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Whilst there are strict processes in place there is a chance that some unsustainable activities come to light during the investment period. During the period AT&T was implicated in a potential environmental and health controversy related to lead cabling that was left behind. Initial assessments by the EPA have found no immediate risks but the situation is being monitored and the position of the company in the Sub-Fund re-assessed.

The minimum environmental and social safeguards employed in the index construction to prevent investment into unsustainable companies include:

1. Controversy screening: Companies involved in any environmental or social controversy rated high or severe during the assessment period are removed from the universe.
2. Business involvement: companies with exposure to certain business activities are removed from the eligible universe. The initial threshold is set at 10% revenue however a subsequent impact assessment further assess this exposure versus the do no significant harm principle. These activities include exposure to controversial weapons and fossil fuels.
3. Good governance: Companies are assessed and scored on their governance practices, a key input into the Impak Score which determines final eligibility for inclusion in the indices.



What actions have been taken to attain the sustainable investment objective during the reference period?

Since the initial launch of the Sub-Fund in June 2023, a number of actions have been taken to attain the sustainable objective of the Sub-Fund. The most material action was the periodic rebalance of the index which occurs every six months. At this stage any updates to the Impak Scores and impact analysis were reflected in both the eligible constituents and the weightings. Twelve companies were removed from the index and eighteen new companies were added at the rebalance in September.

In addition the Sub-Fund has voted and engaged with companies in line with the CIRCA5000 Voting Policy. There have been 10 meetings within the period, of which 9 have been voted. The unvoted meetings occurred in the immediate days subsequent to the launch of the Sub-Fund and so asset levels were not deemed material enough to warrant voting.

Proposal Category Type	For	Against	Abstain	Take No Action	Unvoted*
Audit/Financials	5	1	0	0	0
Board Related	30	8	2	0	1
Capital Management	3	0	0	0	0
Changes to Company Statutes	2	0	0	0	0
Compensation	10	5	2	0	0
M&A	1	0	0	0	0
Meeting Administration	3	0	0	0	0
Other	3	0	0	0	0
Totals	57	14	4	0	1

*The unvoted ballots relate to 1 meeting that occurred in the first two weeks after the Sub-Fund launched when the positions were not yet material enough to warrant voting.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

● *How did the reference benchmark differ from a broad market index?*

The reference benchmark differs materially from a broad market index. In order to achieve the investment objective the index invests in a relatively concentrated range of companies that are improving the social and economic welfare of individuals through their products and services. As such there are only 46 constituents of the benchmark. These companies are also across limited industries and sectors with large omissions versus the wider broad market index.

The reference benchmark methodology can be found at www.circa5000.com.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The reference benchmark is a custom index designed with the specific purpose of achieving the sustainable investment objective of the Sub-Fund. The Sub-Fund adopts a full replication strategy and the portfolio is invested to mirror the benchmark allocations. As such the Sub-Fund performed in line with the reference benchmark with regard to the sustainability indicators.

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

Due to the full replication strategy detailed above, the Sub-Fund performed in line with the reference benchmark. The Sub-Fund returned 15.29% over the period versus a benchmark return of 15.60%, an underperformance of -0.32% of which -0.28% was the TER.

● ***How did this financial product perform compared with the broad market index?***

The Sub-Fund return of 15.29% is ahead of the broad market index return of 10.6%. Due to the investment objective of the Sub-Fund it has large differences in asset allocation when compared to the broad market across geographies, sectors and individual companies. The largest drivers of the overperformance was the overweight exposure to the financials sector and significant exposure to technology and education companies.

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

Product name: CIRCA5000 Health & Wellbeing UCITS ETF

Legal entity identifier: 635400JZSIYMSFA4W479

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.



Sustainable investment objective

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents the sustainable investments]</i>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : 0% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 100%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable investment objective is to provide exposure to companies focussed on ensuring that every person on the planet has access to the basic requirements to lead a healthy life.

The Sub-Fund achieved the sustainable investment objective by replicating the performance of the impak CIRCA5000 Health & Wellbeing Impact Index (the “Index”) which is the Sub-Fund’s reference benchmark designated for the purpose of attaining its sustainable investment objective.

The constituents of the index are selected on the basis that they generate a positive social impact in one of five areas whilst doing no significant harm. These areas are: (i) healthcare; (ii) nutrition; (iii) sanitation; (iv) housing and (v) care.

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

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

During the period 88%¹ of the investments generated a material positive social impact through their products and services. The remaining 12% of investments had material exposure to products or services that are aligned to the sustainable investment objective of the Sub-Fund however provided insufficient reported data on the outcomes to quantify the materiality of the impact.

No companies in the Sub-Fund were deemed to cause significant harm to the sustainable investment objective of the Sub-Fund. However, constituents representing 49% of the Sub-Fund were deemed to have areas of potential improvement in their reporting of how they mitigate their actual and potential negative impacts². None of these areas were deemed to be of material concern though, hence the companies remained eligible for inclusion in the Sub-Fund. Additionally no companies were involved in material environmental or social controversies during the period.

The average impact Score™ of the constituents of the Sub-Fund was 360.

41% of the companies in the Sub-Fund positively contributed to one or more of the UN Sustainable Development Goals as assessed on a products and services outcomes basis. This is different to a revenue alignment basis as it looks only at where there is a measurable real world positive impact as a result of activities rather than just a potential impact using revenue alignment as a proxy. Outcomes data is often underreported so positive contributions are expected to be underestimated.

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

Not applicable – this is the first reporting period.

¹ Company indicators are updated in line with company reporting schedules, normally annually.

² Companies reporting incomplete information on their mitigation activities are rated “M: May cause harm” in the updated IMP’s ABC classifications of impact framework. Companies with insufficient data on the outcomes of their positive impacts are rated “A: Avoids harm.”

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The indicators for adverse impacts on sustainability factors were taken into account in a number of ways in the index construction methodology. The first application of the indicators is an initial universe filter to remove any companies materially involved in unsustainable business activities as defined by revenue exposure. A hard threshold of maximum 10% revenue from these activities is applied and any companies with exposure under the threshold are scrutinised to understand their mitigation activities and whether or not there is an effective transition plan in place. These revenue exclusions include, but are not limited to, companies involved in fossil fuels, thermal coal, controversial weapons and firearms.

In addition, the indicators for adverse impacts on sustainability factors are also reflected in the *impak* Score, a major component of the Index weighting methodology. The score is broken into three component parts which contribute to an overall company score: 1) Positive Impact, 2) Negative Impact, 3) Governance. The negative impact element of the score accounts for 30% of the total score and is a reflection of how well a company mitigates its material negative impacts on the environment and society, either through its products and services, its operations or its supply chain, using a double materiality approach.

In the assessment of the initial universe constituents, any companies deemed to cause significant environmental or social harm through their products, services or operations are immediately deemed ineligible for inclusion in the final index. Companies that have the potential to cause harm through their operations but effectively identify these risks and implement adequate mitigation steps remain eligible for inclusion.

The final index further considers the adverse indicators by incorporating the *impak* Score into the weighting methodology. Constituents with higher impact scores based on their environmental and social performance receive a higher weighting in the final index.

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

Yes, the alignment of the investments to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed by *impak* Analytics as part of their impact assessment process. Any companies misaligned were immediately deemed ineligible for inclusion in the index. Continual monitoring and alert systems were also in place for index constituents to identify any controversies or

breaches subsequent to the determination of the index constituents. Companies with ongoing breaches are removed at the next rebalance.



How did this financial product consider principal adverse impacts on sustainability factors?

As with the indicators for adverse impacts detailed above, the principal adverse impacts on sustainability factors are considered throughout the index construction process. From the controversial business involvement screens to the impact assessments and the final weighting methodology, the principal adverse impacts are fundamental to the eligibility of companies for inclusion in the Index.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **5 June – 29 December 2023**

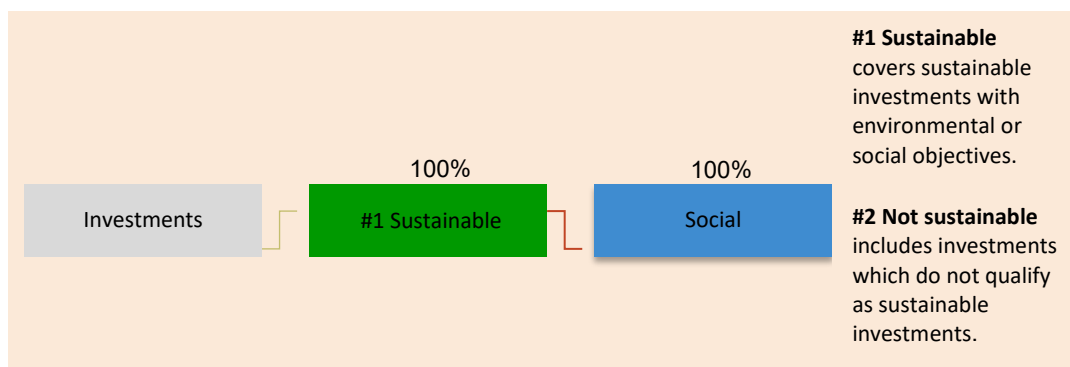
Largest investments	Sector	% Assets ³	Country
Stryker	Healthcare	7.2%	United States
Bristol Myers Squibb	Healthcare	5.7%	United States
Amgen	Healthcare	5.7%	United States
Sonova	Healthcare	4.2%	Switzerland
Swedish Orphan Biovitrum	Healthcare	3.6%	Sweden
Ultragenyx	Healthcare	3.4%	United States
Agilent Technologies	Healthcare	2.8%	United States
Astellas Pharma	Healthcare	2.8%	Japan
Baxter	Healthcare	2.8%	United States
Fresenius SE	Healthcare	2.5%	Germany
Geberit	Industrials	2.4%	Switzerland
Geringe	Healthcare	2.3%	Sweden
Recordati Industria Chimica e Farmaceutica	Healthcare	2.2%	Italy
United Therapeutics	Healthcare	2.1%	United States
Bouygues	Industrials	2.1%	France

³ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the Sub-Fund



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% Assets ⁴
Health	66.0%
Housing	12.9%
Sanitation	8.4%
Nutrition	4.5%
Care	3.4%



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

- ☐ Yes: *[specify below, and details in the graphs of the box]*
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

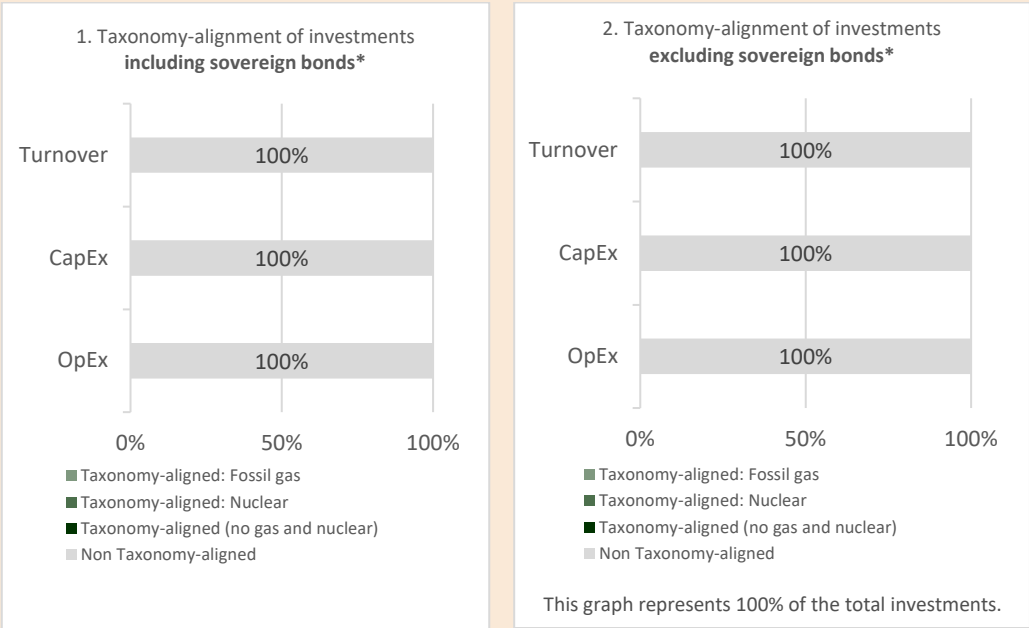
⁴ Position weights as at 31/12/2023 representative for the entire period due to passive nature of the Sub-Fund

⁵ 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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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




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

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

The portfolio is not aligned with the EU Taxonomy through either transitional activities or enabling activities.

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

Not applicable – this is the first reporting period.

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



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

0% - The Sub-Fund did not invest in companies with a environmentally sustainable objective.



What was the share of socially sustainable investments?

100% of the Sub-Fund was invested in companies with a socially sustainable objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Whilst there are strict processes in place there is a chance that some unsustainable activities come to light during the investment period. However, there were no unsustainable investments identified during the period.

The minimum environmental and social safeguards employed in the index construction to prevent investment into unsustainable companies include:

1. Controversy screening: Companies involved in any environmental or social controversy rated high or severe during the assessment period are removed from the universe.
2. Business involvement: companies with exposure to certain business activities are removed from the eligible universe. The initial threshold is set at 10% revenue however a subsequent impact assessment further assess this exposure versus the do no significant harm principle. These activities include exposure to controversial weapons and fossil fuels.
3. Good governance: Companies are assessed and scored on their governance practices, a key input into the Impak Score which determines final eligibility for inclusion in the indices.



What actions have been taken to attain the sustainable investment objective during the reference period?

Since the initial launch of the Sub-Fund in June 2023, a number of actions have been taken to attain the sustainable objective of the Sub-Fund. The most material action was the periodic rebalance of the index which occurs every six months. At this stage any updates to the Impak Scores and impact analysis were reflected in both the eligible constituents and the weightings. Seven companies were removed from the index and fourteen new companies were added at the rebalance in September.

In addition the Sub-Fund has voted and engaged with companies in line with the CIRCA5000 Voting Policy. There have been 10 meetings within the period, of which 9 have been voted. The unvoted meetings occurred in the immediate days subsequent to the launch of the Sub-Fund and so asset levels were not deemed material enough to warrant voting. In addition to voting, one company has actively been engaged with in relation to their impact performance and the quality of their sustainability reporting.

Proposal Category Type	For	Against	Abstain	Take No Action	Unvoted*
Audit/Financials	7	1	0	0	5
Board Related	22	6	0	0	7
Capital Management	1	0	0	0	0
Changes to Company Statutes	3	0	0	0	2
Compensation	7	3	0	0	4
Meeting Administration	4	1	0	0	1
Other	1	0	0	0	1
Totals	45	11	0	0	20

*The unvoted ballots relate to 1 meeting that occurred in the first two weeks after the Sub-Fund launched when the positions were not yet material enough to warrant voting.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

● *How did the reference benchmark differ from a broad market index?*

The reference benchmark differs materially from a broad market index. In order to achieve the investment objective the index invests in a relatively concentrated range of companies that are providing access to basic health related products and services. As such there are only 50 constituents of the benchmark. These companies are also across limited industries and sectors with large omissions versus the wider broad market index.

The reference benchmark methodology can be found at www.circa5000.com.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The reference benchmark is a custom index designed with the specific purpose of achieving the sustainable investment objective of the Sub-Fund. The Sub-Fund adopts a full replication strategy and the portfolio is invested to mirror the benchmark allocations. As such the Sub-Fund performed in line with the reference benchmark with regard to the sustainability indicators.

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

Due to the full replication strategy detailed above, the Sub-Fund performed in line with the reference benchmark. The Sub-Fund returned 4.64% over the period versus a benchmark return of 5.09%, an underperformance of -0.45% of which -0.28% was the TER.

● ***How did this financial product perform compared with the broad market index?***

The Sub-Fund return of 4.64% is behind the broad market index return of 10.6%. Due to the investment objective of the Sub-Fund it has large differences in asset allocation when compared to the broad market across geographies, sectors and individual companies. The largest drivers of the underperformance was the lack of exposure to the financials sector and the lack of exposure to the “magnificent seven” technology companies that form a large portion of the broader market index.