



 **CIRCA5000**

CIRCA5000 SOCIAL & ECONOMIC EMPOWERMENT UCITS ETF (C5KE)

Sustainability Related Website Disclosures

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CIRCA5000 Social & Economic Empowerment UCITS ETF (the “Fund”)
&
BITA CIRCA5000 Social & Economic Empowerment Impact Index (the “Index”)

1. Summary

No significant harm to the sustainable investment objective

The Fund relies on the robust measures incorporated into the Index methodology to ensure no significant harm to the sustainable investment objective. The Index adopts a multi-layered approach to constituent selection including business involvement screens, impact assessments and controversy screening. The impact assessments include a holistic analysis of positive impacts and negative impacts based on the UN Sustainable Development Goals (the “SDGs”) and incorporating the IMP’s five dimensions of impact. The approach is both quantitative and qualitative. Companies that violate the do no significant harm criteria are filtered out at index construction and updated at periodic index rebalances.

Sustainable objective of the investment product

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

Investment strategy

The Fund invests in a portfolio of equity securities that, as far as practicable, comprise the component securities of the Index in similar proportions to their weightings in the Index.

Proportion of investments

At least 90% of the assets of the Fund will be invested in sustainable investments with a social objective. The non-sustainable investments held by the Fund will predominantly constitute cash.

Monitoring of sustainable investment objective

The constituents of the Index are monitored on a continual basis by BITA, the index administrator, and Vested Impact, an independent impact ratings agency. To assess the company’s alignment to the sustainable investment objective of the Fund and eligibility for inclusion in the Index, Vested Impact update their company analysis on a weekly basis with more material updates on an annual basis. On a continual basis, BITA and CIRCA5000 monitor investments for controversial events. Changes are reflected semi-annual at index rebalance points.

Methodologies

The sustainability indicators used to measure the attainment of the sustainable investment objective of the Fund include:

- 1) A minimum thematic purity threshold that determines the initial alignment of companies to the sustainable investment objective. Companies are assessed on what proportion of their revenue is thematically aligned to the sub-themes of the Index and only companies that are deemed to be materially aligned remain eligible for inclusion.
- 2) Net impact, positive impact and negative impact score thresholds which are applied to the universe at the index constituent determination stage. Average scores of the portfolio as determined by Vested Impact and the index provider in applying the methodology for the Index are then measured over time.
- 3) Sustainability screening criteria, as detailed in the BITA CIRCA5000 StayAway Framework, which include controversial business involvement and controversial conduct screens that are applied to the universe of eligible companies.

- 4) % of portfolio positively contributing to the UN Sustainable Development Goals, especially Goal 4: Quality Education, Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 9: Industry, Innovation and Infrastructure and Goal 10: Reduced Inequalities.

Additional business model specific KPIs may be used to report the underlying positive and negative impacts of individual companies which may be aggregated up to portfolio level and tracked over the lifecycle of the Fund.

Data sourcing and processing

Data is sourced from a range of providers and processed by BITA, Vested Impact and CIRCA5000. Company reported data is collected and processed by both Vested Impact and BITA for use in the Index methodology for the purpose of selecting and weighting the underlying constituents. BITA use revenue data to assess initial alignment to the theme and business involvement and controversies for the negative ESG screens. Vested Impact integrates over 257 million academic articles and 100 million impact datapoints from over 250 impact organisations to generate a quantifiable and comparable impact rating with multiple dimensions that can be used to assess companies against various environmental and social sustainability objectives aligned to the UN Sustainable Development Goals. Human input is used by all parties to validate and quality assure data.

Limitations to methodologies and data

The initial assessment of thematic alignment performed by BITA and the impact assessment performed by Vested Impact are both subject to data related limitations due to the complexities of measuring or estimating environmental and social impacts, whether reported by companies or not. The inclusion of human input and analysis by both BITA and Vested Impact is intended to provide a qualitative overlay to the data that helps to mitigate some of the limitations of the methodology and data.

Due diligence

Embedded in the Index construction process is a rigorous due diligence process. The process is performed by a combination of our two independent partners, BITA and Vested Impact using both quantitative and qualitative analysis. Both partners are governed by independent oversight committees to ensure the quality of their analysis. The Vested Impact methodology is regularly reviewed and iterated upon to improve the accuracy. Spot checks and in-depth reviews of the process are performed regularly by CIRCA5000 with requests for further validation sent.

Engagement policies

CIRCA5000 will adopt a targeted engagement approach with companies and management teams on a case-by-case basis. Companies where we believe further change or improvement is required and where our engagement may influence the result will be the focus. The poorest performing companies or companies that have been flagged as a potential risk will be the primary focus of the engagement strategy to ensure the mitigation of negative impacts, including those outlined by the Principal Adverse Impact indicators, and maximisation of positive impacts.

Attainment of the sustainable investment objective

The Fund seeks to replicate the performance of the Index. The Index and Fund share a similar sustainable investment objective and the Index methodology has been customised for the Fund to ensure the objective is achieved on an ongoing basis. The index objective and methodology will be reviewed regularly to ensure that the sustainable investment objective remains aligned to that of the Fund.

Further information and the full methodology can be found at www.circa5000.com and www.bitadata.com/index.

2. No significant harm to the sustainable investment objective

The Fund's sustainable investments are subject to the measures described below which form part of the Index methodology and are designed to ensure that the Fund's sustainable investments do not significantly harm any environmental or social sustainable criteria.

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

All mandatory indicators for principal adverse impacts on sustainability factors have been taken into account as follows:

Business involvement and controversial conduct screens are applied to the Index to ensure the exclusion of certain controversial business activities and controversial conducts using the BITA CIRCA5000 StayAway Framework. These screens, such as that relating to controversial weapons, fossil fuels and UNGC violations, directly relate to PAI indicators which are taken into consideration in the construction of the Index.

In addition, the indicators for adverse impacts on sustainability factors are also reflected in the Vested Impact score, a major component of the Index weighting methodology. The score assesses the positive and negative impacts of a company in the delivery of its products or services. Embedded in the negative impact assessment is an assessment of several PAIs which can positively or negatively affect the negative impact score as appropriate.

Moreover, the Fund will adopt an active engagement strategy that incorporates the indicators for adverse impacts on sustainability factors. The strategy will aim to ensure that the appropriate reporting, incentive and governance structures are in place to achieve continuous positive improvement in the indicators.

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

The alignment of a company to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are reflected in the BITA CIRCA5000 StayAway Framework with any companies violating either excluded from the universe of eligible investments. Controversy monitoring and alert systems are in place to ensure that any new breaches are identified swiftly so that they can be assessed in the context of the company's future inclusion in the Index.

3. Sustainable investment objective of the financial product

The 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 Fund achieves its sustainable investment objective by replicating the performance of the Index which is the Fund's reference benchmark designated for the purpose of attaining its sustainable investment objective.

The Fund's sustainable investments contribute to the sustainable investment objective as companies in which the Fund invests (and which are constituents of the Index which the Fund replicates) generate a positive impact in an area looking to create equal social and economic opportunities for

all subsets of society whilst progressing human development, namely: (i) social inclusion; (ii) economic empowerment; and (iii) technological innovation.

4. Investment strategy

The Fund invests in a portfolio of equity securities that, as far as practicable, comprise the component securities of the Index in similar proportions to their weightings in the Index. Where it is not possible or practicable for the Fund to invest directly in or continue to hold all the component securities of the Index and/or where it is consistent with its investment objective, the Fund may also invest in Depositary Receipts.

The Index is specifically designed to align with the sustainable investment objective of the Fund, i.e. to provide exposure to companies focussed on ensuring the provision of economic and social opportunities to underserved populations.

The Index follows a multi-step methodology to ensure that the overall index and the individual underlying components are consistent with the sustainable objective of the Fund.

The Index is composed of global, publicly listed securities, issued by companies with products and services deemed to generate a positive environmental and social impact. The companies included in the Index are contributing to solutions in the following areas:

- A. **Social Inclusion:** The activities related to reducing inequalities, increasing social mobility and protecting diversity and inclusion.
- B. **Economic Empowerment:** The activities related to enhance accessible education, financial inclusion, affordable and equitable access to economic infrastructure and increasing the availability of market access.
- C. **Technological Innovation:** The activities related to technology inclusion, connectivity, and industrial and technological innovation.
- D. **Other:** Any other activity that can reasonably be deemed to contribute to the objective of creating equal social and economic opportunities for all subsets of society whilst progressing human development.

Each company's thematic alignment is determined by BITA using publicly available revenue data provided by the company through regulatory filings such as Annual Reports, 10-Ks, 10-Qs, 20-Fs, 8-Ks and other similar regulatory filings, quarterly earnings reports, company presentations, official earnings conference call transcripts and news.

The Final Eligible Universe is constructed after the application of the following screens and filters:

- A. **Minimum size requirement:** Securities of companies with market capitalization below USD 500 million are excluded.
- B. **Minimum free-float requirement:** Securities with a free-float of less than 20% are excluded.
- C. **Minimum liquidity requirement:** Securities with a 3-month ADTV below USD 500,000 are excluded.
- D. **Security types:** Ordinary shares and ADRs listed on NYSE and Nasdaq are admitted.
- E. **Eligible exchanges:** Only securities listed at any of the eligible exchanges are admitted.
- F. **Thematic Revenue:** Only securities with at least 10% thematic revenue alignment to one of the sub-themes are eligible for inclusion in the index.

- G. Vested Impact Scores:** Each company is identified by their positive contribution to advancing progress on the UN Sustainable Development Goal Targets. Only securities that comply with the following thresholds, based on the relevant thematic UN SDG Targets and aggregated Vested Impact Scores, are admitted into the eligible universe.
- a. Net Impact Score > 0
 - b. Negative impact score < 30
 - c. Positive impact score \geq 30
- H. BITA CIRCA5000 StayAway Framework Screen:** Securities included on the BITA CIRCA5000 StayAway Exclusion List due to their involvement in either controversial business activities or controversial conduct are excluded. More information on the BITA CIRCA5000 StayAway Framework can be found at <https://circa5000.com/documents>.
- I. Sanctioned companies filter:** Securities from companies enlisted in the Sanctions List issued by the U.S. Office of Foreign Assets Control (OFAC) and the Sanctions Tracker of the European Union, are ineligible for inclusion within the index. The official websites to access the OFAC Sanctions List are <https://sanctionssearch.ofac.treas.gov/> and the European Union Sanctions Tracker can be accessed through <https://data.europa.eu/apps/eusanctionstracker/entities/>.

After all the filters, screens and adjustments are applied, the resulting basket of securities will be considered the Eligible Universe of the Equity Portfolio. Securities are ranked by Vested Impact Score, and the top 75 are selected as constituents. If there are fewer than 75 eligible securities, all securities that enter the eligible universe are selected as constituents.

The Index is rebalanced on a semi-annual basis on the third Fridays of March and September.

BITA CIRCA5000 StayAway Framework:

In order to assess the involvement of companies in controversial industries, activities, and behaviours, BITA and CIRCA5000 have collaborated to jointly develop and maintain the StayAway Framework. This research-based analytical framework aims to identify and assess the extent to which a company causes, contributes, or is linked to violations of widely recognized international norms and standards. The StayAway screens provide a normative assessment based on the UN's Global Compact Principles, International Labour Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and international regulatory and sustainability standards.

The framework addresses three main areas of screening:

- 1) **Controversial Business Involvement Screen:** The first screen assesses and quantifies an organization's exposure to contentious or unsustainable industries based on the revenue generated by products, services, and activities associated with a range of sectors.
- 2) **Controversial Conduct Screen:** The second screen assesses organizations based on their involvement in controversial practices and behaviours across a wide set of topics.
- 3) **Sanctioned Companies Screen:** The third screen stage assesses and filters securities from companies enlisted in the Sanctions List issued by the U.S. Office of Foreign Assets Control (OFAC) and the Sanctions Tracker of the European Union. Companies featured in any of these lists are ineligible for inclusion within the index.

Companies flagged by the BITA CIRCA5000 StayAway Framework are added to the BITA CIRCA5000 StayAway Exclusion List and excluded from the list of companies eligible for inclusion in the Index.

Vested Impact Assessment

Impact assessments are performed by Vested Impact to identify the highest positive impact companies for inclusion in the Index and remove any companies deemed to have a material negative impact or as causing significant harm.

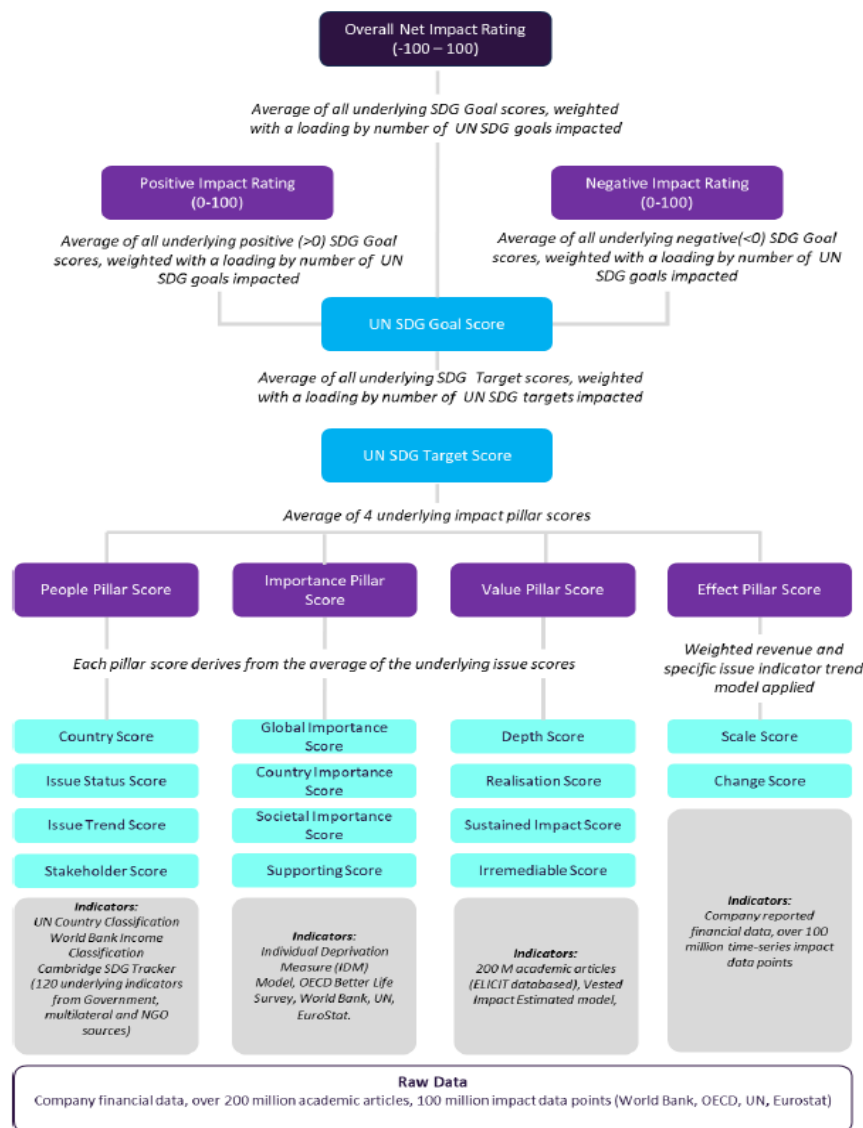
Vested Impact's Impact Algorithm can help investors, asset managers and companies to understand impact and impact opportunities and integrate these factors into their portfolio construction and management process.

Vested Impact's algorithm is based on a methodology built by experienced impact analysts, leveraging and combining the best impact measurement methodologies in the world to be able to attribute and quantify impact, focusing on the intersection between a company's core business activities and markets, and the social issues that can create significant risks and opportunities for the company.

Vested Impact strongly incorporates the pillars and approach of the Impact Management Project, whilst also adopting the terminology, definitions of the OECD Due Diligence Guidance for Responsible Business Conduct which directly aligns with regulatory requirements for companies and assets such as the EU CSRD, EU CSDDD. Detailed mapping of Vested Impact to regulatory frameworks such as SFDR and TCFD is available on request.

The algorithm assesses the impact of assets at an activity level; leverage language models to determine an assets underlying business products, services, and activities. The algorithm then leverages over 257,000,000 academic articles to provide science-based evidence for the causal link of individual business activities against the issues they impact (relevant to different geographies) and pulls on over 100,000,000 data points from over 250 impact organizations to validate the impact across each activity, country and SDG Target combination (which are referred to as "impact slices"); assessing the impact against 4 core pillars that are consistent across all companies, to produce an absolute impact rating for a company; as well as underlying impact metrics on each "impact slice" allowing for deep and nuanced impact strategies.

The detail of each pillar and tier in the scores is outlined in the **Automated Impact Assessment & Measurement Methodology** document issued by Vested Impact Ltd, however the below diagram gives a summary of the aggregation and hierarchy of impact scores to produce the overall net impact rating.



Vested Impact Scores Overview:

Overall Net Impact Rating	The Overall Net Impact Rating is a quantification of the quality of the company's activity/s, as a weighted average of the company's positive and negative impact scores.
Positive Impact Score	The Positive Impact Score is the weighted average of the overall degree of positive impact the company's activities deliver.
Negative Impact Score	The Negative Impact Score is the weighted average of the overall degree of negative impact the company's activities deliver.

Score Range	Status	Description
75-100	Very High Positive Impact	A very high impact company has products and services that directly serve society and the environment on issues that are most important and delivers value with little negative impacts
50 - 74	High Positive Impact	A high impact company has a very significant impact on issues that are important and serving in need stakeholders, and generally has low negative impacts
25-49	Medium Positive Impact	A medium impact company has a significant impact on issues that are important and serving in need and vulnerable stakeholders.
1-24	Low Positive Impact	A company scoring Low Impact has minimal or undiscernible significant positive benefits on social issues through their products and services and/or has significant negative impacts
If a company scores below 0 they are deemed to be doing more harm than good where their negative impacts clearly outweigh any positive impacts delivered.		
0 - -24	Low Negative Impact	A low negative impact company has net overall more negative impact than positive, however their negative impacts are only minimally more than any positive impacts
-25 - -49	Medium Negative Impact	A medium negative impact company has significant negative impacts on reasonably important and/or vulnerable stakeholders, and their negative impacts significantly outweigh any positive impacts.
-50 - -74	High Negative Impact	A high negative impact company has very significant negative impacts on issues that are important and impacting in need and vulnerable stakeholders, and generally has low positive impacts
-75 - -100	Very High Negative Impact	A very high negative impact company has products and services that directly counteract progress and deliver severe negative impacts on societal and the environmental issues that are most important, and delivers value little negative impacts

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

Good governance practices are assessed by the teams at BITA and CIRCA5000 as part of the BITA CIRCA5000 StayAway Framework. The assessment is based on proprietary research, leveraging external public data sources, and looks to identify any companies involved in poor governance practices or that have been implicated in any controversial activities that might indicate poor management structures and governance procedures.

Good governance practices also form a core part of the CIRCA5000 stewardship approach which integrates with the BITA CIRCA5000 StayAway Framework. CIRCA5000 promotes good governance practices through voting and where appropriate through active engagement with companies.

5. Proportion of investments

Subject to any circumstances outside the control of the Fund as outlined in the supplement for the Fund, at least 90% of the Fund's investments will be constituents of the Index and on that basis align with the sustainable investment objective of the Fund. All 90% will be invested, either directly or via American Depositary Receipts, in environmentally sustainable investments, including 10% which will be aligned with the Taxonomy Regulation. The remaining portion of the Fund's investments that is not invested in the constituents of the index may be in cash for ancillary liquidity purposes.

6. Monitoring of sustainable investment objective

The constituents of the Index are monitored on a continual basis by BITA, the index administrator, and Vested Impact, an independent impact ratings agency. To assess the company's alignment to the sustainable investment objective of the Fund and eligibility for inclusion in the Index, Vested Impact update their company analysis on a weekly basis with more material updates on an annual basis, that is in line with company reporting schedules.

On a continual basis, BITA and CIRCA5000 monitor investments for controversial events that would be considered to be a breach of the do no significant harm principle in relation to the sustainable investment objective of the Fund. Changes are reflected semi-annual at index rebalance points.

7. Methodologies

The sustainability indicators used to measure the attainment of the sustainable investment objective of the Fund are:

- 1) A minimum thematic purity threshold that determines the initial alignment of companies to the sustainable investment objective. Companies are assessed on what proportion of their revenue is thematically aligned to the sub-themes of the Index and only companies that are deemed to be materially aligned remain eligible for inclusion.
- 2) Net impact, positive impact and negative impact score thresholds which are applied to the universe at the index constituent determination stage. Average scores of the portfolio as determined by Vested Impact and the index provider in applying the methodology for the Index are then measured over time.
- 3) Sustainability screening criteria, as detailed in the BITA CIRCA5000 StayAway Framework, which include controversial business involvement and controversial conduct screens that are applied to the universe of eligible companies.
- 4) % of portfolio positively contributing to the UN Sustainable Development Goals, especially Goal 4: Quality Education, Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 9: Industry, Innovation and Infrastructure and Goal 10: Reduced Inequalities.

Additional business model specific KPIs may be used to report the underlying positive and negative impacts of individual companies which may be aggregated up to portfolio level and tracked over the lifecycle of the Fund.

8. Data sources and processing

ESG Data

ESG analysis in relation to the BITA CIRCA5000 StayAway Framework is internally researched and generated by BITA and CIRCA5000. In doing so both companies may decide to leverage external data sources where appropriate.

Each company's business involvement revenue is determined using publicly available data provided by the company through regulatory filings such as 10-Ks, 10-Qs, 20-Fs, 8-Ks and other similar regulatory filings, quarterly earnings reports, company presentations and/or official earnings conference call transcripts. To ensure data quality, direct engagement with the company can also occur should clarification be required with respect to publicly disclosed information.

Impact Data

Impact-related scores are sourced Vested Impact. To assess companies' exposure to and management of impact risks and opportunities, Vested Impact collect data from the following sources:

- Data at SDG Target, activity or geographic level from academic, government, NGO datasets (e.g. United Nations, World Bank, FAO, ILO, OECD, EuroStat)
- Academic Articles from aggregators; CORE, Semantic Scholar, and Elicit
- Company disclosure and performance data (from financial market providers & open source)
- Government databases, NGO, other stakeholder sources regarding specific companies

The underlying research that brings the Impact Ratings to life is based on three processes and research cycles. From a top-down perspective, Vested review their impact measurement methodology, and its automation through the algorithm, on an annual basis to incorporate any emerging research the strengthen the academic rigour.

The second process is to review the mapping of company activities to SDG Targets on an annual basis, including a refresh and review of the AI model executing the causal links. During this review, the Value scores for different SDG Targets may be adjusted for the activity, along with the allocation/mapping of underlying indicators. Finally, in addition, new indicators may be introduced to better attribute and quantify a company's underlying and pillar scores. Such enhancements are extensively tested of their impact on scores and need to stay in certain, pre-defined boundaries.

Data quality is a key part of the collection process; that is why Vested use a combination of both algorithmic and human processes to make sure they achieve as close to 100% data quality as possible.

Formal in-depth quality review processes take place at each stage of analysis, including automated and quality checks of data and rating publication; industry and market lead oversight of ratings and reports; and ESG Ratings Methodology Companies are monitored on a systematic and ongoing daily basis, including monitoring of the impact data sources. New information, from either the company or impact indicators, is reflected in reports when detected. Noting most significant changes in impact often occur on a quarterly basis, and any significant changes to scores (beyond a threshold of +/-10%) trigger analyst review and re-rating.

Clients are given advance notice of upcoming structural changes, like the addition of new scoring points, that can be implemented once a year. Indicator data can be added at any time, to maintain quality data, so long as the methodology underpinning the score is unchanged.

Further information on the Vested Impact methodology can be found at the following link: <https://www.vestedimpact.co.uk/>

9. Limitations to methodologies and data

The initial assessment of thematic alignment performed by BITA and the impact assessment performed by Vested Impact are both subject to data related limitations due to their reliance on self-reported data. The associated limitations include:

- **Accuracy:** Non-financial data can often be difficult to measure, leaving the data susceptible to estimation errors. External impacts are particularly affected.
- **Availability:** The reporting of sustainability-related impact data is still limited with many companies not yet comprehensively reporting either their positive or negative impacts.
- **Backward looking:** The analysis and the data upon which it is founded is backward looking and only intended to give a snapshot of a company's impact at a given moment in time. The analysis is not forward looking or seeking to forecast impact in any way and should therefore not be taken as an indicator of expected future impact.

- **Consistency:** As there are no comprehensive and standardised frameworks for reporting non-financial data, there is limited consistency in what and how companies are reporting.
- **Impact only:** The analysis is solely focused on sustainability related data and in no way attempts to integrate with financial data. The analysis should not be taken as an indicator of the financial health of a business or of potential investment returns.
- **Reporting bias:** Using self-reported data as the primary input immediately exposes the methodology to various reporting and selection biases. However, by basing the analysis off reported data rather than incorporating the material use of data estimated by ESG data providers, the data is likely to penalise companies who do not report sufficiently on either positive or negative impacts. The methodology is therefore likely to exclude companies that should otherwise be included in the Index.
- **Transparency:** The methodologies used by companies to measure impacts are not often disclosed and so validation can be complicated.

The inclusion of human analysis in both the BITA and Vested Impact processes is intended to provide a qualitative overlay to the data that helps to mitigate some of the limitations of the methodology and data. Where appropriate, engagement with companies may be carried out to further clarify the data.

10. Due diligence

Embedded in the Index construction process is the rigorous due diligence process detailed above. The process is performed by a combination of BITA and Vested Impact, both of which are governed by independent oversight committees to ensure the quality of their analysis.

The Vested Impact reports on companies in the index are fully transparent, enabling CIRCA5000 to perform due diligence of its own and ensure the analysis provided is of sufficient quality. This is performed on a regular basis as the analysis is updated and when new companies enter the universe or index.

11. Engagement policies

CIRCA5000 will adopt a targeted engagement approach with companies and management teams on a case-by-case basis. The focus will be on companies where we believe further change or improvement is required and where our engagement may influence the result. In order to ensure the mitigation of negative impacts, including those outlined by the Principal Adverse Impact indicators, and the maximisation of positive impacts, the primary focus of the engagement strategy will be on the poorest performing companies or companies that have been flagged as a potential risk.

The engagement policy adopts a holistic view of sustainability and will engage with companies across a range of topics, not just those specifically related to the sustainability objective of the Fund.

12. Attainment of the sustainable investment objective

The Fund seeks to replicate the performance of the Index. The Index and Fund share a similar sustainable investment objective and the Index methodology has been customised for the Fund to ensure the objective is achieved on an ongoing basis. The Index objective and methodology will be reviewed regularly to ensure the sustainable investment objective remains aligned to that of the Fund.

The Index methodology is, in part, described above. Further information and the full methodology can be found at www.circa5000.com and www.bitadata.com/index.