

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 (the 'UCITS Regulations'))

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

CIRCA5000 ICAV

Interim Report and Unaudited Financial Statements

For the period ended 30 June 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

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Dublin 2, D02 T380
Ireland

Manager:

Carne Global Fund Managers (Ireland) Limited
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Investment Manager:

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Alpharetta, GA 30009
USA

Secretary to the ICAV:

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Dublin 2, D02 T380
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Legal Advisers:

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Depository

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

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
13-18 City Quay
Dublin 2, D02 ED70
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Listing Sponsor:

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Distributor and Promoter:

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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

CIRCA5000 ICAV

Investment Manager's Report

For the period ended 30 June 2023

Performance

The CIRCA5000 Clean Water & Waste UCITS ETF (Ticker Symbol: C5KW) net asset value (NAV) ended the Period with a return of 2.94%.

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 Period with a return of 1.97%.

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 Period with a return of -0.22%.

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 Period with a return of 2.10%.

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

The CIRCA5000 Sustainable Food & Biodiversity UCITS ETF (Ticker Symbol: C5KF) NAV ended the Period with a return of 1.70%.

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

CIRCA5000 ICAV

Investment Manager's Report (continued)

For the period ended 30 June 2023

Brokerage and Best Execution Review

Vident performs qualitative and quantitative analysis of broker executions on a quarterly basis. 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 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 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 Period. An explanation for the difference gross of the TER is provided.

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

Fund	Fund Name	Fund return for Period	Benchmark return for Period	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	2.94%	2.83%	0.10%	0.034%	0.14%	This is related to a number of large rounds lots on a small unit size	2.02%	This is primarily related to the index and fund using different FX valuation times, as well as large round lots on a small unit size.
C5KG	CIRCA5000 Green Energy & Technology UCITS ETF	1.97%	2.17%	-0.20%	0.034%	-0.16%	This is related to large round lots on a small unit size, plus a delay in HK Connect market opening	2.53%	This is primarily related to the index and fund using different FX valuation times, as well as delay in HK Connect market opening.
C5KH	CIRCA5000 Health & Wellbeing UCITS ETF	-0.22%	-0.16%	-0.06%	0.034%	-0.02%	Within tolerance	1.66%	This is primarily related to the index and fund using different FX valuation times.

CIRCA5000 ICAV

Investment Manager's Report (continued)

For the period ended 30 June 2023

Tracking Difference (continued)

Fund	Fund Name	Fund return for Period	Benchmark return for Period	Difference Net of TER	TER (pro rata since inception)	Difference Gross of TER	Explanation of the tracking difference	Actual Tracking Error	Explanation of Divergence
C5KE	CIRCA5000 Social & Economic Empowerment UCITS ETF	2.10%	2.12%	-0.02%	0.034%	0.02%	Within tolerance	1.06%	This is primarily related to the index and fund using different FX valuation times.
C5KF	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	1.70%	1.75%	-0.05%	0.034%	-0.01%	Within tolerance	1.94%	This is primarily related to the index and fund using different FX valuation times.

Vident Investment Advisory, LLC served as the Investment Manager to the ICAV and the Sub-Funds for the period ended 30 June 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.

Vident Advisory, LLC
August 2023

CIRCA5000 ICAV

Statement of Financial Position

As at 30 June 2023

		CIRCA5000 Clean Water & Waste UCITS ETF¹ 30 June 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF¹ 30 June 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹ 30 June 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF¹ 30 June 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF¹ 30 June 2023 USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Equities	11	6,938,337	5,800,075	5,279,446	6,869,119	6,477,580
Cash and cash equivalents		14,275	333,718	29,737	12,952	16,578
Receivables	8	4,120	1,690	6,678	7,855	3,250
Total current assets		6,956,732	6,135,483	5,315,861	6,889,926	6,497,408
CURRENT LIABILITIES						
Bank overdraft		—	299,086	—	—	—
Payables	9	1,655	1,449	1,128	1,234	1,102
Total current liabilities (excluding net assets attributable to shareholders)		1,655	300,535	1,128	1,234	1,102
Net asset value attributable to shareholders		6,955,077	5,834,948	5,314,733	6,888,692	6,496,306

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 Comprehensive Income

For the period ended 30 June 2023

		CIRCA5000 Clean Water & Waste UCITS ETF¹ Period ended 30 June 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF¹ Period ended 30 June 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹ Period ended 30 June 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF¹ Period ended 30 June 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF¹ Period ended 30 June 2023 USD
	Note					
Operating income	3	4,847	7,807	15,052	11,156	3,909
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	51,864	9,243	39,373	17,918	(17,752)
Total investment income/(expense)		56,711	17,050	54,425	29,074	(13,843)
Operating expenses	4	(1,655)	(1,373)	(1,128)	(1,234)	(1,102)
Net operating profit/(loss)		55,056	15,677	53,297	27,840	(14,945)
Net profit/(loss) before tax		55,056	15,677	53,297	27,840	(14,945)
Taxation	6	(736)	(1,859)	(766)	(363)	(574)
Net profit/(loss) after tax		54,320	13,818	52,531	27,477	(15,519)
Increase/(decrease) in net assets attributable to shareholders from operations		54,320	13,818	52,531	27,477	(15,519)

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

There are no recognised gains or losses arising in the period 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 period ended 30 June 2023

	CIRCA5000 Clean Water & Waste UCITS ETF¹ Period ended 30 June 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF¹ Period ended 30 June 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF¹ Period ended 30 June 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF¹ Period ended 30 June 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF¹ Period ended 30 June 2023 USD
Net assets attributable to shareholders at the beginning of the period	–	–	–	–	–
Increase/(decrease) in net assets attributable to shareholders from operations	54,320	13,818	52,531	27,477	(15,519)
Share transactions					
Proceeds from issue of redeemable shares	<u>6,900,757</u>	<u>5,821,130</u>	<u>5,262,202</u>	<u>6,861,215</u>	<u>6,511,825</u>
Increase in net assets resulting from share transactions	<u>6,900,757</u>	<u>5,821,130</u>	<u>5,262,202</u>	<u>6,861,215</u>	<u>6,511,825</u>
Net assets attributable to shareholders at the end of the period	<u>6,955,077</u>	<u>5,834,948</u>	<u>5,314,733</u>	<u>6,888,692</u>	<u>6,496,306</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

Statement of Cash Flows

For the period ended 30 June 2023

	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
	Period ended 30 June 2023 USD	Period ended 30 June 2023 USD	Period ended 30 June 2023 USD	Period ended 30 June 2023 USD	Period ended 30 June 2023 USD
Cash flows from operating activities:					
Increase/(decrease) in net assets attributable to shareholders from operations	54,320	13,818	52,531	27,477	(15,519)
<i>Adjustment for:</i>					
Dividend income	(4,847)	(7,807)	(15,052)	(11,156)	(3,909)
Total	49,473	6,011	37,479	16,321	(19,428)
Change in financial assets at fair value through profit or loss	(6,938,337)	(5,800,075)	(5,279,446)	(6,869,119)	(6,477,580)
Change in other receivables	—	—	(2,511)	(606)	—
Change in other payables	1,655	1,449	1,128	1,234	1,102
	(6,887,209)	(5,792,615)	(5,243,350)	(6,852,170)	(6,495,906)
Dividend received	727	6,117	10,885	3,907	659
Net cash used in operating activities	(6,886,482)	(5,786,498)	(5,232,465)	(6,848,263)	(6,495,247)
Cash flows from financing activities:					
Bank overdraft	—	299,086	—	—	—
Proceeds from issue of redeemable shares	6,900,757	5,821,130	5,262,202	6,861,215	6,511,825
Net cash provided by financing activities	6,900,757	6,120,216	5,262,202	6,861,215	6,511,825
Net increase in cash and cash equivalents	14,275	333,718	29,737	12,952	16,578
Cash and cash equivalents at the beginning of the period	—	—	—	—	—
Cash and cash equivalents at the end of the period	14,275	333,718	29,737	12,952	16,578

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 period ended 30 June 2023

1. General information

The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2019 (the "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 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 30 June 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:

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 period. 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) and note 11.

b. Standards, interpretations and amendments issued and effective

A number of new standards, amendments to standards and interpretations are effective for reporting periods beginning on or after 1 January 2023, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the ICAV.

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.

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

2. Accounting policies (continued)

c. Financial instruments (continued)

(i) Classification (continued)

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.

(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.

Notes to Financial Statements (continued)

For the period ended 30 June 2023

2. Accounting policies (continued)

c. Financial instruments (continued)

(iv) Fair value estimation (continued)

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 period.

d. Income recognition

(i) Dividend income and expenses

Dividend income and dividend expense is recognised when the securities or distributions 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.

e. Operating expenses

The Sub-Fund is responsible for all normal operating 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 the functional and presentation currency of the ICAV.

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the period 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 period end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Notes to Financial Statements (continued)

For the period ended 30 June 2023

2. Accounting policies (continued)

h. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks 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.

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.

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 to the holders of redeemable participating shares are recognised in the Statement of Comprehensive Income as a finance cost.

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 period 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.

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

3. Operating Income

	CIRCA5000 Clean Water & Waste UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF Period ended 30 June 2023 USD
Dividend income	4,847	7,807	15,052	11,156	3,909
Total	4,847	7,807	15,052	11,156	3,909

4. Operating Expenses

	CIRCA5000 Clean Water & Waste UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF Period ended 30 June 2023 USD
Operational Expenses	(1,655)	(1,373)	(1,128)	(1,234)	(1,102)
Total	(1,655)	(1,373)	(1,128)	(1,234)	(1,102)

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

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

	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
	Period ended 30 June 2023 USD	Period ended 30 June 2023 USD	Period ended 30 June 2023 USD	Period ended 30 June 2023 USD	Period ended 30 June 2023 USD
Net realised gains/(losses) on investments	–	241	–	554	–
Net change in unrealised gains/(losses) on investments	77,186	(12,766)	41,718	22,559	(14,127)
Net gains/(losses) on foreign exchange	(25,322)	21,768	(2,345)	(5,195)	(3,625)
Total	51,864	9,243	39,373	17,918	(17,752)

6. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (“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.

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

6. Taxation (continued)

	CIRCA5000 Clean Water & Waste UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF Period ended 30 June 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF Period ended 30 June 2023 USD
Withholding tax	(736)	(1,859)	(766)	(363)	(574)
Total	(736)	(1,859)	(766)	(363)	(574)

7. Distributions

There were no distributions declared or paid during the period ended 30 June 2023.

8. Receivables

	CIRCA5000 Clean Water & Waste UCITS ETF 30 June 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF 30 June 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF 30 June 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF 30 June 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF 30 June 2023 USD
Dividends receivable	4,120	1,690	4,167	7,249	3,250
Other receivables	–	–	2,511	606	–
Total	4,120	1,690	6,678	7,855	3,250

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

9. Payables

	CIRCA5000 Clean Water & Waste UCITS ETF 30 June 2023 USD	CIRCA5000 Green Energy & Technology UCITS ETF 30 June 2023 USD	CIRCA5000 Sustainable Food & Biodiversity UCITS ETF 30 June 2023 USD	CIRCA5000 Social & Economic Empowerment UCITS ETF 30 June 2023 USD	CIRCA5000 Health & Wellbeing UCITS ETF 30 June 2023 USD
Operational Expenses payable	1,655	1,373	1,128	1,234	1,102
Other payables	–	76	–	–	–
Total	1,655	1,449	1,128	1,234	1,102

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 30 June 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 period ended 30 June 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.

CIRCA5000 ICAV

Notes to the Financial Statements (continued)

For the period ended 30 June 2023

10. Operating Segment (continued)

The following tables present the breakdown of income by country of origin for the period ended 30 June 2023.

Country	CIRCA5000 Clean Water & Waste UCITS ETF		CIRCA5000 Green Energy & Technology UCITS ETF		CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	
	Period ended 30 June 2023		Period ended 30 June 2023		Period ended 30 June 2023	
	Dividend Income	% of Total Income	Dividend Income	% of Total Income	Dividend Income	% of Total Income
	USD		USD		USD	
Canada	—	—	1,123	14.38%	255	1.69%
France	—	—	3,787	48.51%	—	—
Great Britain	—	—	104	1.33%	—	—
Italy	—	—	1,814	23.24%	—	—
Japan	2,871	59.23%	—	—	—	—
Norway	—	—	—	—	10,119	67.23%
United States	1,976	40.77%	979	12.54%	4,678	31.08%
Total	4,847	100.00%	7,807	100.00%	15,052	100.00%

Country	CIRCA5000 Social & Economic Empowerment UCITS ETF		CIRCA5000 Health & Wellbeing UCITS ETF	
	Period ended 30 June 2023		Period ended 30 June 2023	
	Dividend Income	% of Total Income	Dividend Income	% of Total Income
	USD		USD	
Brazil	1,163	10.42%	—	—
Columbia	4,854	43.51%	—	—
Great Britain	—	—	85	2.17%
Japan	1,450	13.00%	—	—
Spain	3,330	29.85%	—	—
United States	359	3.22%	3,824	97.83%
Total	11,156	100.00%	3,909	100.00%

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 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.

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 30 June 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	6,938,337	–	–	6,938,337
Total	6,938,337	–	–	6,938,337
CIRCA5000 Green Energy & Technology UCITS ETF	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	5,800,075	–	–	5,800,075
Total	5,800,075	–	–	5,800,075
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	5,279,446	–	–	5,279,446
Total	5,279,446	–	–	5,279,446
CIRCA5000 Social & Economic Empowerment UCITS ETF	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	6,869,119	–	–	6,869,119
Total	6,869,119	–	–	6,869,119
CIRCA5000 Health & Wellbeing UCITS ETF	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	6,477,580	–	–	6,477,580
Total	6,477,580	–	–	6,477,580

There were no transfers between levels for financial assets and liabilities which are recorded at fair value as at 30 June 2023.

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 2023

11. Fair value measurement (continued)

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 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 period 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.

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 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 period ended 30 June 2023:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
CIRCA5000 Clean Water & Waste UCITS ETF				
USD Acc	–	1,350,000	–	1,350,000
CIRCA5000 Green Energy & Technology UCITS ETF				
USD Acc	–	1,150,000	–	1,150,000
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF				
USD Acc	–	1,050,000	–	1,050,000
CIRCA5000 Social & Economic Empowerment UCITS ETF				
USD Acc	–	1,350,000	–	1,350,000
CIRCA5000 Health & Wellbeing UCITS ETF				
USD Acc	–	1,300,000	–	1,300,000

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 2023

14. Net asset value per share

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

	30 June 2023	
CIRCA5000 Clean Water & Waste UCITS ETF		
USD Acc		
Net asset value	USD	6,955,077
Shares in issue		1,350,000
Net asset value per share	USD	5.15
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF		
USD Acc		
Net asset value	USD	5,314,733
Shares in issue		1,050,000
Net asset value per share	USD	5.06
CIRCA5000 Social & Economic Empowerment UCITS ETF		
USD Acc		
Net asset value	USD	6,888,692
Shares in issue		1,350,000
Net asset value per share	USD	5.10
CIRCA5000 Health & Wellbeing UCITS ETF		
USD Acc		
Net asset value	USD	6,496,306
Shares in issue		1,300,000
Net asset value per share	USD	5.00
CIRCA5000 Green Energy & Technology UCITS ETF		
USD Acc		
Net asset value	USD	5,834,948
Shares in issue		1,150,000
Net asset value per share	USD	5.07

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 Distributor will discharge any excess amounts out of its own assets.

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 2023

16. 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 period end, with all other variables held constant:

	30 June 2023 USD
Fund name	
CIRCA5000 Clean Water & Waste UCITS ETF	346,917
CIRCA5000 Green Energy & Technology UCITS ETF	290,004
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	263,972
CIRCA5000 Social & Economic Empowerment UCITS ETF	343,456
CIRCA5000 Health & Wellbeing UCITS ETF	323,879

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 2023

16. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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 30 June 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.

Disclosed in the table below is the level of leverage employed by each Sub-Fund as at 30 June 2023:

CIRCA5000 Clean Water & Waste UCITS ETF	0.06%
CIRCA5000 Green Energy & Technology UCITS ETF	0.04%
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 30 June 2023, the Sub-Fund's exposure to currency risk is as follows:

CIRCA5000 Clean Water & Waste UCITS ETF

	Net exposure 30 June 2023 USD
Currency	
AUD	401,902
CAD	214,725
CHF	115,988
EUR	946,378
GBP	345,430
JPY	803,244
NOK	304,586
Total	3,132,253

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 2023

16. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

CIRCA5000 Green Energy & Technology UCITS ETF

	Net exposure 30 June 2023 USD
Currency	
CAD	200,739
CHF	655,671
CNY	22,060
DKK	329,200
EUR	2,002,950
GBP	38,289
ILS	75,872
KRW	45,554
NOK	34,927
SEK	95,010
Total	3,500,272

CIRCA5000 Sustainable Food & Biodiversity UCITS ETF

	Net exposure 30 June 2023 USD
Currency	
CAD	396,868
CHF	251,002
DKK	64,271
EUR	818,064
GBP	211,564
JPY	267,336
NOK	106,321
SEK	304,712
Total	2,420,138

CIRCA5000 Social & Economic Empowerment UCITS ETF

	Net exposure 30 June 2023 USD
Currency	
AUD	262,705
EUR	701,970
GBP	331,943
HKD	219,294
JPY	102,962
NOK	206,662
TWD	131,657
Total	1,957,193

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 2023

16. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

CIRCA5000 Health & Wellbeing UCITS ETF

	Net exposure 30 June 2023 USD
Currency	
AUD	248,188
CHF	254,153
EUR	1,028,615
GBP	290,763
JPY	266,587
SEK	405,945
Total	2,494,251

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 period end:

	30 June 2023 USD
CIRCA5000 Clean Water & Waste UCITS ETF	156,613
CIRCA5000 Green Energy & Technology UCITS ETF	175,014
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	121,007
CIRCA5000 Social & Economic Empowerment UCITS ETF	97,860
CIRCA5000 Health & Wellbeing UCITS ETF	124,713

(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 30 June 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 bonds, cash and cash equivalents and other assets. The maximum exposure to credit risk before any credit enhancements at 30 June 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.

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 2023

16. Financial risk management (continued)

(b) Credit risk (continued)

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.

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

As at 30 June 2023:

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Liquidity Analysis					
CIRCA5000 Clean Water & Waste UCITS ETF					
Payables	1,655	–	–	–	1,655
Net asset value attributable to shareholders	6,955,077				6,955,077
Total	6,956,732	–	–	–	6,956,732
CIRCA5000 Green Energy & Technology UCITS ETF	USD	USD	USD	USD	USD
Bank overdraft	299,086	–	–	–	299,086
Payables	1,449	–	–	–	1,449
Net asset value attributable to shareholders	5,834,948				5,834,948
Total	6,135,483	–	–	–	6,135,483
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	USD	USD	USD	USD	USD
Payables	1,128	–	–	–	1,128
Net asset value attributable to shareholders	5,314,733				5,314,733
Total	5,315,861	–	–	–	5,315,861
CIRCA5000 Social & Economic Empowerment UCITS ETF	USD	USD	USD	USD	USD
Payables	1,234	–	–	–	1,234
Net asset value attributable to shareholders	6,888,692				6,888,692
Total	6,889,926	–	–	–	6,889,926
CIRCA5000 Health & Wellbeing UCITS ETF	USD	USD	USD	USD	USD
Payables	1,102	–	–	–	1,102
Net asset value attributable to shareholders	6,496,306				6,496,306
Total	6,497,408	–	–	–	6,497,408

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

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 2023

16. Financial risk management (continued)

(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.

17. 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 period ended 30 June 2023, the Directors earned fees of USD 12,276 (31 December 2022: USD Nil) of which USD 12,276 (31 December 2022: USD Nil) was outstanding at the period 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.

Simon Hynes is an Independent Non-Executive Director of the ICAV. The following table presents their holdings in the Sub-Funds for the period ended 30 June 2023.

Fund name	Shares	Book Value	Market Value
		USD	30 June 2023 USD
CIRCA5000 Clean Water & Waste UCITS ETF	18.9261	96.96	97.51
CIRCA5000 Green Energy & Technology UCITS ETF	20.0224	102.39	101.59
CIRCA5000 Health & Wellbeing UCITS ETF	19.0566	96.96	95.23
CIRCA5000 Social & Economic Empowerment UCITS ETF	19.9651	102.39	101.88
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	20.1963	102.39	102.23

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 period ended 30 June 2023, the Manager earned fees of USD 6,519 (31 December 2022: USD Nil), of which USD 6,519 (31 December 2022: USD Nil) was outstanding at the period end. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees amounting to USD 13,388 (31 December 2022: USD Nil) during the period ended 30 June 2023 in respect of fund governance services to the ICAV, of which USD 5,716 (31 December 2022: USD Nil) was outstanding at the period end.

CIRCA5000 ICAV

Notes to Financial Statements (continued)

For the period ended 30 June 2023

17. Related parties (continued)

Investment Manager

The fees earned by the Investment Manager amounted to USD 8,904 for the period ended 30 June 2023 of which USD 8,904 was outstanding at the period end (31 December 2022: 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 period ended 30 June 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.

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 period 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.

18. 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 period ended 30 June 2023. These include brokerage commissions and broker fees on equities.

Details of separately identifiable transaction costs are shown below:

		Period ended 30 June 2023
Fund name	Currency	
CIRCA5000 Clean Water & Waste UCITS ETF	USD	3,911
CIRCA5000 Green Energy & Technology UCITS ETF	USD	6,071
CIRCA5000 Health & Wellbeing UCITS ETF	USD	3,601
CIRCA5000 Social & Economic Empowerment UCITS ETF	USD	4,142
CIRCA5000 Sustainable Food & Biodiversity UCITS ETF	USD	2,322

19. Exchange rates

The following exchange rates were used at 30 June 2023:

	30 June 2023 Rate
Currency	
USD = 1	
AUD	1.5012
CAD	1.3248
CHF	0.8951
CNY	7.2698
DKK	6.8235
EUR	0.9164
GBP	0.7874
HKD	7.8360
ILS	3.7065
JPY	144.2950
KRW	1,317.6500
NOK	10.7336
SEK	10.7854
TWD	31.1445

Notes to Financial Statements (continued)

For the period ended 30 June 2023

20. Soft commissions

There have been no soft commission arrangements affecting the ICAV during the period ended 30 June 2023 and 31 December 2022.

21. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the period ended 30 June 2023 and 31 December 2022.

22. Significant events during the period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 5 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

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 30 June 2023, the Sub-Funds do not have direct exposure to Russian Securities or to sanctioned investors. The Investment Manager and the Board are monitoring 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 period ended 30 June 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.

There were no other significant events during the period.

23. Significant events after the period end

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

There were no other significant events since the period end date.

Notes to Financial Statements (continued)

For the period ended 30 June 2023

24. Approval of the financial statements

The Directors approved the financial statements on 31 August 2023.

CIRCA5000 CLEAN WATER & WASTE UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Australia				
Brambles Ltd.	AUD	17,847	171,317	2.46
Cleanaway Waste Management Ltd.	AUD	46,791	80,730	1.16
Sims Ltd.	AUD	14,283	149,855	2.16
Australia total			401,902	5.78
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	9,963	117,962	1.69
Brazil total			117,962	1.69
Canada				
Cascades, Inc.	CAD	12,096	106,739	1.53
GFL Environmental, Inc.	CAD	2,781	107,986	1.55
Li-Cycle Holdings Corp.	USD	10,341	57,393	0.83
Canada total			272,118	3.91
Finland				
Stora Enso OYJ 'R'	EUR	12,528	145,249	2.09
UPM-Kymmene OYJ	EUR	6,426	191,219	2.75
Finland total			336,468	4.84
France				
Derichebourg SA	EUR	12,852	71,383	1.03
France total			71,383	1.03
Japan				
ARE Holdings, Inc.	JPY	2,900	39,010	0.56
Daiseki Co. Ltd.	JPY	5,200	146,131	2.10
Hitachi Zosen Corp.	JPY	13,500	88,787	1.28
Kubota Corp.	JPY	18,900	274,931	3.95
Kurita Water Industries Ltd.	JPY	2,800	106,609	1.53
METAWATER Co. Ltd.	JPY	5,200	66,092	0.95
Organo Corp.	JPY	2,700	79,244	1.14
Japan total			800,804	11.51
Jersey				
Amcor plc	USD	35,046	349,759	5.03
Jersey total			349,759	5.03
Netherlands				
OCI NV	EUR	3,105	74,438	1.07
Netherlands total			74,438	1.07

CIRCA5000 CLEAN WATER & WASTE UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

Investments		Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Norway				
Adevinta ASA	NOK	9,126	59,856	0.86
TOMRA Systems ASA	NOK	15,228	244,730	3.52
Norway total			304,586	4.38
Spain				
Applus Services SA	EUR	8,991	96,785	1.39
Sacyr SA	EUR	46,008	157,038	2.26
Sacyr SA, Rights	EUR	44,304	3,969	0.06
Spain total			257,792	3.71
Switzerland				
DSM-Firmenich AG	EUR	1,917	206,296	2.96
Sulzer AG, Registered	CHF	1,350	115,988	1.67
Switzerland total			322,284	4.63
United Kingdom				
DS Smith plc	GBP	58,860	203,177	2.92
Mondi plc	GBP	9,342	142,253	2.05
United Kingdom total			345,430	4.97
United States				
Badger Meter, Inc.	USD	648	95,619	1.38
Berry Global Group, Inc.	USD	2,997	192,827	2.77
Casella Waste Systems, Inc. 'A'	USD	675	61,054	0.88
Darling Ingredients, Inc.	USD	5,049	322,076	4.63
Enviri Corp.	USD	9,612	94,870	1.37
Franklin Electric Co., Inc.	USD	1,350	138,915	2.00
Graphic Packaging Holding Co.	USD	6,183	148,578	2.14
Itron, Inc.	USD	2,943	212,190	3.05
LKQ Corp.	USD	3,240	188,795	2.71
Montrose Environmental Group, Inc.	USD	2,511	105,763	1.52
Mueller Water Products, Inc. 'A'	USD	7,209	117,002	1.68
Republic Services, Inc.	USD	2,835	434,237	6.24
Stericycle, Inc.	USD	1,593	73,979	1.06
Waste Management, Inc.	USD	2,295	397,999	5.72
Watts Water Technologies, Inc. 'A'	USD	1,242	228,192	3.28
Xylem, Inc.	USD	4,185	471,315	6.78
United States total			3,283,411	47.21
Total investments in Equities			6,938,337	99.76

CIRCA5000 CLEAN WATER & WASTE UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	6,938,337	99.76
Cash and cash equivalents	14,275	0.21
Other assets and liabilities	2,465	0.03
Net asset value attributable to shareholders	6,955,077	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	99.74
Other assets	0.26
Total assets	100.00

CIRCA5000 GREEN ENERGY & TECHNOLOGY UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Belgium				
Elia Group SA	EUR	436	55,331	0.95
Belgium total			55,331	0.95
Bermuda				
Brookfield Renewable Partners LP	CAD	2,410	71,058	1.22
Bermuda total			71,058	1.22
Canada				
Boralex, Inc. 'A'	CAD	1,905	51,869	0.89
Innergex Renewable Energy, Inc.	CAD	8,263	76,969	1.32
Canada total			128,838	2.21
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	9,800	308,419	5.28
China total			308,419	5.28
Denmark				
Vestas Wind Systems A/S	DKK	12,379	329,200	5.64
Denmark total			329,200	5.64
France				
Cie de Saint-Gobain	EUR	3,651	222,027	3.81
Legrand SA	EUR	1,676	166,059	2.84
Neoen SA	EUR	2,663	84,270	1.44
Nexans SA	EUR	1,125	97,410	1.67
Schneider Electric SE	EUR	2,283	414,687	7.11
Vinci SA	EUR	2,212	256,773	4.40
France total			1,241,226	21.27
Germany				
Encavis AG	EUR	2,617	42,906	0.73
Infineon Technologies AG	EUR	4,017	165,625	2.84
Germany total			208,531	3.57
Ireland				
Trane Technologies plc	USD	1,125	215,168	3.69
Ireland total			215,168	3.69

CIRCA5000 GREEN ENERGY & TECHNOLOGY UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Investments		Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Israel				
Energix-Renewable Energies Ltd.	ILS	23,435	75,872	1.30
Israel total			75,872	1.30
Italy				
Terna - Rete Elettrica Nazionale	EUR	8,340	71,039	1.22
Italy total			71,039	1.22
Luxembourg				
FREYR Battery SA	USD	5,234	48,938	0.84
Luxembourg total			48,938	0.84
Netherlands				
Alfen NV	EUR	712	47,844	0.82
Signify NV	EUR	2,525	70,728	1.21
Netherlands total			118,572	2.03
Norway				
REC Silicon ASA	NOK	23,343	34,927	0.60
Norway total			34,927	0.60
Singapore				
Maxeon Solar Technologies Ltd.	USD	4,596	129,423	2.22
Singapore total			129,423	2.22
South Korea				
Hanwha Solutions Corp.	KRW	1,419	45,554	0.78
South Korea total			45,554	0.78
Spain				
Applus Services SA	EUR	4,843	52,133	0.89
Sacyr SA	EUR	24,539	83,758	1.43
Sacyr SA, Rights	EUR	23,472	2,103	0.04
Solaria Energia y Medio Ambiente SA	EUR	11,109	170,256	2.92
Spain total			308,250	5.28
Sweden				
Nibe Industrier AB 'B'	SEK	10,007	95,010	1.63
Sweden total			95,010	1.63

CIRCA5000 GREEN ENERGY & TECHNOLOGY UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

Investments		Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Switzerland				
ABB Ltd., Registered	CHF	6,589	258,981	4.44
BKW AG	CHF	161	28,421	0.49
Landis+Gyr Group AG	CHF	1,137	97,561	1.67
Meyer Burger Technology AG	CHF	89,997	60,732	1.04
Sika AG, Registered	CHF	735	209,976	3.60
Switzerland total			655,671	11.24
United Kingdom				
Johnson Matthey plc	GBP	1,722	38,184	0.65
United Kingdom total			38,184	0.65
United States				
Acuity Brands, Inc.	USD	839	136,824	2.35
Advanced Energy Industries, Inc.	USD	321	35,775	0.61
BorgWarner, Inc.	USD	1,240	60,648	1.04
EnerSys	USD	551	59,795	1.02
Enphase Energy, Inc.	USD	1,263	211,527	3.63
First Solar, Inc.	USD	950	180,586	3.09
Fluence Energy, Inc.	USD	1,400	37,296	0.64
FuelCell Energy, Inc.	USD	27,383	59,147	1.01
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	5,862	146,550	2.51
Illinois Tool Works, Inc.	USD	680	170,109	2.92
Itron, Inc.	USD	1,492	107,573	1.85
Littelfuse, Inc.	USD	202	58,845	1.01
MYR Group, Inc.	USD	216	29,882	0.51
ON Semiconductor Corp.	USD	1,584	149,815	2.57
Ormat Technologies, Inc.	USD	597	48,035	0.82
Plug Power, Inc.	USD	5,577	57,945	0.99
Stem, Inc.	USD	4,981	28,491	0.49
Sunnova Energy International, Inc.	USD	2,295	42,021	0.72
United States total			1,620,864	27.78
Total investments in Equities			5,800,075	99.40
Total financial assets at fair value through profit or loss			5,800,075	99.40
Cash and cash equivalents			34,632	0.59
Other assets and liabilities			241	0.01
Net asset value attributable to shareholders			5,834,948	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				94.53
Other assets				5.47
Total assets				100.00

CIRCA5000 SUSTAINABLE FOOD & BIODIVERSITY UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Canada				
Canfor Corp.	CAD	5,523	99,141	1.87
GFL Environmental, Inc.	CAD	2,646	102,744	1.94
Interfor Corp.	CAD	4,494	84,741	1.59
West Fraser Timber Co. Ltd.	CAD	1,281	110,051	2.07
Canada total			396,677	7.47
Denmark				
Chr Hansen Holding A/S	DKK	926	64,271	1.21
Denmark total			64,271	1.21
Finland				
Stora Enso OYJ 'R'	EUR	12,391	143,661	2.70
UPM-Kymmene OYJ	EUR	4,830	143,727	2.71
Finland total			287,388	5.41
Germany				
K+S AG, Registered	EUR	4,557	79,338	1.49
Germany total			79,338	1.49
Japan				
Daiseki Co. Ltd.	JPY	4,500	126,459	2.38
Kurita Water Industries Ltd.	JPY	3,700	140,877	2.65
Japan total			267,336	5.03
Netherlands				
Corbion NV	EUR	4,200	100,185	1.89
Netherlands total			100,185	1.89
Norway				
Yara International ASA	NOK	2,940	103,811	1.95
Norway total			103,811	1.95
Spain				
Applus Services SA	EUR	10,416	112,125	2.11
Ence Energia y Celulosa SA	EUR	28,539	89,875	1.69
Spain total			202,000	3.80
Sweden				
AAK AB	SEK	5,565	104,640	1.97
Holmen AB 'B'	SEK	2,247	80,710	1.52
Oatly Group AB ADR	USD	65,835	134,962	2.54

CIRCA5000 SUSTAINABLE FOOD & BIODIVERSITY UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

Investments		Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
Svenska Cellulosa AB SCA 'B'	SEK	9,366	119,362	2.24
Sweden total			439,674	8.27
Switzerland				
Bucher Industries AG, Registered	CHF	183	80,761	1.52
DSM-Firmenich AG	EUR	1,386	149,153	2.81
SIG Group AG	CHF	6,174	170,241	3.20
Switzerland total			400,155	7.53
United Kingdom				
Croda International plc	GBP	2,961	211,564	3.98
United Kingdom total			211,564	3.98
United States				
AGCO Corp.	USD	777	102,113	1.92
Amyris, Inc.	USD	113,967	117,386	2.21
Beyond Meat, Inc.	USD	3,801	49,337	0.93
Darling Ingredients, Inc.	USD	4,431	282,654	5.32
Deere & Co.	USD	882	357,378	6.73
FMC Corp.	USD	1,428	148,998	2.80
Ingredion, Inc.	USD	819	86,773	1.63
International Flavors & Fragrances, Inc.	USD	2,394	190,538	3.59
Lindsay Corp.	USD	798	95,233	1.79
Montrose Environmental Group, Inc.	USD	2,919	122,948	2.31
Planet Labs PBC	USD	17,871	57,545	1.08
PotlatchDeltic Corp., REIT	USD	2,793	147,610	2.78
Scotts Miracle-Gro Co. (The)	USD	1,848	115,851	2.18
United Natural Foods, Inc.	USD	2,331	45,571	0.86
Valmont Industries, Inc.	USD	378	110,017	2.07
Waste Management, Inc.	USD	2,268	393,317	7.40
Zoetis, Inc.	USD	1,764	303,778	5.71
United States total			2,727,047	51.31
Total investments in Equities			5,279,446	99.34
Total financial assets at fair value through profit or loss			5,279,446	99.34
Cash and cash equivalents			29,737	0.56
Other assets and liabilities			5,550	0.10
Net asset value attributable to shareholders			5,314,733	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				99.31
Other assets				0.69
Total assets				100.00

CIRCA5000 SOCIAL & ECONOMIC EMPOWERMENT UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Argentina				
Banco BBVA Argentina SA ADR	USD	21,486	131,709	1.91
Argentina total			131,709	1.91
Australia				
IDP Education Ltd.	AUD	6,156	90,628	1.31
Medibank Pvt Ltd.	AUD	73,385	172,077	2.50
Australia total			262,705	3.81
Bermuda				
Liberty Latin America Ltd. 'A'	USD	7,857	68,749	1.00
Bermuda total			68,749	1.00
Brazil				
Itau Unibanco Holding SA ADR, Preference	USD	46,255	272,905	3.96
Brazil total			272,905	3.96
Canada				
Shopify, Inc. 'A'	USD	3,995	258,077	3.75
Canada total			258,077	3.75
Cayman Islands				
FinVolution Group ADR	USD	27,431	126,183	1.83
Gaotu Techedu, Inc. ADR	USD	17,226	49,783	0.72
NU Holdings Ltd. 'A'	USD	21,357	168,507	2.45
Qifu Technology, Inc. ADR	USD	4,833	83,514	1.21
Cayman Islands total			427,987	6.21
Chile				
Banco Santander Chile ADR	USD	5,079	95,739	1.39
Chile total			95,739	1.39
China				
China Tower Corp. Ltd. 'H'	HKD	732,000	81,271	1.18
China total			81,271	1.18
Colombia				
Bancolombia SA ADR, Preference	USD	5,697	151,996	2.21
Colombia total			151,996	2.21

CIRCA5000 SOCIAL & ECONOMIC EMPOWERMENT UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Investments		Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Hong Kong				
Hang Seng Bank Ltd.	HKD	9,700	138,023	2.00
Hong Kong total			138,023	2.00
India				
HDFC Bank Ltd. ADR	USD	7,105	495,218	7.19
India total			495,218	7.19
Israel				
Fiverr International Ltd.	USD	8,262	214,895	3.12
Israel total			214,895	3.12
Japan				
Open Up Group, Inc.	JPY	7,000	101,729	1.48
Japan total			101,729	1.48
Netherlands				
Adyen NV	EUR	287	496,632	7.21
Netherlands total			496,632	7.21
Norway				
Adevinta ASA	NOK	10,476	68,710	1.00
Kahoot! ASA	NOK	50,571	137,952	2.00
Norway total			206,662	3.00
Spain				
Telefonica SA	EUR	50,490	204,732	2.97
Spain total			204,732	2.97
Taiwan				
O-Bank Co. Ltd.	TWD	402,000	131,657	1.91
Taiwan total			131,657	1.91
United Kingdom				
Helios Towers plc	GBP	56,619	66,945	0.97
Pearson plc	GBP	12,825	133,885	1.95
Phoenix Group Holdings plc	GBP	19,413	131,113	1.90
United Kingdom total			331,943	4.82
United States				
Adtalem Global Education, Inc.	USD	3,025	103,878	1.51

CIRCA5000 SOCIAL & ECONOMIC EMPOWERMENT UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

Investments		Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
American Public Education, Inc.	USD	10,989	52,088	0.76
AMERISAFE, Inc.	USD	1,269	67,663	0.98
AT&T, Inc.	USD	27,803	443,458	6.44
Bread Financial Holdings, Inc.	USD	7,271	228,236	3.31
Chegg, Inc.	USD	27,621	245,274	3.56
Coursera, Inc.	USD	17,281	224,999	3.27
Elevance Health, Inc.	USD	965	428,740	6.23
Euronet Worldwide, Inc.	USD	940	110,328	1.60
Laureate Education, Inc.	USD	7,722	93,359	1.35
Prudential Financial, Inc.	USD	3,105	273,923	3.98
Strategic Education, Inc.	USD	1,458	98,911	1.43
Stride, Inc.	USD	2,214	82,427	1.20
Udemy, Inc.	USD	17,227	184,846	2.68
Upwork, Inc.	USD	16,955	158,360	2.30
United States total			2,796,490	40.60
Total investments in Equities			6,869,119	99.72
Total financial assets at fair value through profit or loss			6,869,119	99.72
Cash and cash equivalents			12,952	0.19
Other assets and liabilities			6,621	0.09
Net asset value attributable to shareholders			6,888,692	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				99.70
Other assets				0.30
Total assets				100.00

CIRCA5000 HEALTH & WELLBEING UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Australia				
Cochlear Ltd.	AUD	650	99,187	1.53
Medibank Pvt Ltd.	AUD	63,544	149,001	2.29
Australia total			248,188	3.82
Belgium				
Xior Student Housing NV, REIT	EUR	3,640	108,236	1.67
Belgium total			108,236	1.67
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	9,802	116,056	1.78
Natura & Co. Holding SA ADR	USD	19,838	138,271	2.13
Brazil total			254,327	3.91
France				
Bouygues SA	EUR	3,354	112,578	1.73
Nexity SA, REIT	EUR	3,536	71,382	1.10
France total			183,960	2.83
Germany				
Fresenius Medical Care AG & Co. KGaA	EUR	4,238	202,414	3.12
Fresenius SE & Co. KGaA	EUR	7,514	208,016	3.20
Germany total			410,430	6.32
India				
Dr Reddy's Laboratories Ltd. ADR	USD	1,404	88,606	1.36
India total			88,606	1.36
Japan				
Astellas Pharma, Inc.	JPY	17,900	266,587	4.10
Japan total			266,587	4.10
Luxembourg				
Eurofins Scientific SE	EUR	1,638	103,954	1.60
Luxembourg total			103,954	1.60
Spain				
Grifols SA	EUR	8,814	112,913	1.74
Spain total			112,913	1.74

CIRCA5000 HEALTH & WELLBEING UCITS ETF
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

Investments		Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Sweden				
BioArctic AB	SEK	2,626	68,661	1.06
Getinge AB 'B'	SEK	6,890	120,707	1.86
Oatly Group AB ADR	USD	60,112	123,230	1.90
Swedish Orphan Biovitrum AB	SEK	11,102	216,577	3.33
Sweden total			529,175	8.15
Switzerland				
DSM-Firmenich AG	EUR	1,014	109,121	1.68
Geberit AG, Registered	CHF	314	164,218	2.53
Idorsia Ltd.	CHF	12,480	89,935	1.38
Switzerland total			363,274	5.59
United Kingdom				
Civitas Social Housing plc, REIT	GBP	110,682	112,312	1.73
Persimmon plc	GBP	5,278	68,740	1.06
Target Healthcare REIT plc	GBP	57,798	52,704	0.81
Watkin Jones plc, REIT	GBP	62,868	57,007	0.88
United Kingdom total			290,763	4.48
United States				
Agilent Technologies, Inc.	USD	1,508	181,337	2.79
American Well Corp. 'A'	USD	34,762	73,000	1.12
Amgen, Inc.	USD	1,924	427,166	6.57
Balchem Corp.	USD	676	91,131	1.40
Bristol-Myers Squibb Co.	USD	6,864	438,953	6.76
Exact Sciences Corp.	USD	1,430	134,277	2.07
Healthpeak Properties, Inc., REIT	USD	5,330	107,133	1.65
Omega Healthcare Investors, Inc., REIT	USD	2,444	75,006	1.15
Republic Services, Inc.	USD	1,404	215,050	3.31
Sabra Health Care REIT, Inc.	USD	5,954	70,079	1.08
Skyline Champion Corp.	USD	1,742	114,014	1.76
Stryker Corp.	USD	1,586	483,873	7.45
Sun Communities, Inc., REIT	USD	676	88,191	1.36
Ultragenyx Pharmaceutical, Inc.	USD	5,824	268,661	4.14
UMH Properties, Inc., REIT	USD	3,068	49,027	0.75
United Natural Foods, Inc.	USD	2,106	41,172	0.64
United Therapeutics Corp.	USD	910	200,883	3.09
Ventas, Inc., REIT	USD	2,158	102,009	1.57
Waste Management, Inc.	USD	2,054	356,205	5.48
United States total			3,517,167	54.14
Total investments in Equities			6,477,580	99.71

CIRCA5000 HEALTH & WELLBEING UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	6,477,580	99.71
Cash and cash equivalents	16,578	0.26
Other assets and liabilities	2,148	0.03
Net asset value attributable to shareholders	6,496,306	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 ICAV

Statement of Significant Portfolio Changes

CIRCA5000 Clean Water & Waste UCITS ETF

For the period ended 30 June 2023

Purchases

Holding	Investments	Cost USD
4,185	Xylem, Inc.	461,715
2,835	Republic Services, Inc.	406,608
2,295	Waste Management, Inc.	373,471
35,046	Amcor plc	354,131
5,049	Darling Ingredients, Inc.	321,522
18,900	Kubota Corp.	277,154
15,228	TOMRA Systems ASA	243,927
58,860	DS Smith plc	231,789
1,242	Watts Water Technologies, Inc. 'A'	217,418
2,943	Itron, Inc.	212,435
6,426	UPM-Kymmene OYJ	204,600
1,917	DSM-Firmenich AG	199,780
2,997	Berry Global Group, Inc.	186,902
3,240	LKQ Corp.	176,898
12,528	Stora Enso OYJ 'R'	166,134
17,847	Brambles Ltd.	164,143
6,183	Graphic Packaging Holding Co.	161,998
46,008	Sacyr SA	151,343
9,342	Mondi plc	147,243
14,283	Sims Ltd.	145,335
5,200	Daiseki Co. Ltd.	140,828
1,350	Franklin Electric Co., Inc.	134,602
2,800	Kurita Water Industries Ltd.	116,713
1,350	Sulzer AG, Registered	111,747
7,209	Mueller Water Products, Inc. 'A'	110,640
9,963	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	110,395
12,096	Cascades, Inc.	109,110
2,511	Montrose Environmental Group, Inc.	107,957
2,781	GFL Environmental, Inc.	103,385
648	Badger Meter, Inc.	98,161
9,612	Enviri Corp.	86,327
8,991	Applus Services SA	86,314
13,500	Hitachi Zosen Corp.	86,143
46,791	Cleanaway Waste Management Ltd.	84,145
2,700	Organo Corp.	76,766
3,105	OCI NV	72,781
1,593	Stericycle, Inc.	72,293
12,852	Derichebourg SA	69,766

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

CIRCA5000 ICAV

Statement of Significant Portfolio Changes (continued)

CIRCA5000 Green Energy & Technology UCITS ETF

For the period ended 30 June 2023

Purchases

Holding	Investments	Cost USD
2,294	Schneider Electric SE	408,036
11,346	Vestas Wind Systems A/S	321,360
9,800	Contemporary Amperex Technology Co. Ltd. 'A'	317,388
2,225	Vinci SA	257,056
6,650	ABB Ltd., Registered	255,847
1,263	Enphase Energy, Inc.	223,422
3,671	Cie de Saint-Gobain	221,467
735	Sika AG, Registered	205,277
1,125	Trane Technologies plc	200,619
963	First Solar, Inc.	187,130
688	Illinois Tool Works, Inc.	165,083
1,676	Legrand SA	164,247
4,017	Infineon Technologies AG	161,514
11,193	Solaria Energia y Medio Ambiente SA	158,788
5,896	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	150,333
1,584	ON Semiconductor Corp.	143,032
848	Acuity Brands, Inc.	137,355
4,633	Maxeon Solar Technologies Ltd.	129,664
1,492	Itron, Inc.	107,115
1,146	Landis+Gyr Group AG	103,308
10,007	Nibe Industrier AB 'B'	100,286
1,125	Nexans SA	93,337
8,263	Innergex Renewable Energy, Inc.	84,513
2,663	Neoen SA	84,191
23,435	Energix-Renewable Energies Ltd.	83,477
24,747	Sacyr SA	81,222
2,410	Brookfield Renewable Partners LP	74,795
8,417	Terna - Rete Elettrica Nazionale	72,450
2,525	Signify NV	70,815
27,383	FuelCell Energy, Inc.	68,245
551	EnerSys	57,630

Sales

Holding	Investments	Proceeds USD
13	First Solar, Inc.	2,456
61	ABB Ltd., Registered	2,419
75	Vestas Wind Systems A/S	2,130
8	Illinois Tool Works, Inc.	1,983
11	Schneider Electric SE	1,960
13	Vinci SA	1,570
9	Acuity Brands, Inc.	1,497
84	Solaria Energia y Medio Ambiente SA	1,283
20	Cie de Saint-Gobain	1,229
4	Littelfuse, Inc.	1,087
37	Maxeon Solar Technologies Ltd.	1,032
34	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	923
9	Landis+Gyr Group AG	821
208	Sacyr SA	708
77	Terna - Rete Elettrica Nazionale	678

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CIRCA5000 ICAV

Statement of Significant Portfolio Changes (continued)

CIRCA5000 Sustainable Food & Biodiversity UCITS ETF

For the period ended 30 June 2023

Purchases

Holding	Investments	Cost USD
2,268	Waste Management, Inc.	371,687
882	Deere & Co.	345,102
1,764	Zoetis, Inc.	293,726
4,431	Darling Ingredients, Inc.	273,710
2,961	Croda International plc	202,882
2,394	International Flavors & Fragrances, Inc.	187,473
6,174	SIG Group AG	172,138
12,391	Stora Enso OYJ 'R'	158,451
3,700	Kurita Water Industries Ltd.	152,809
1,428	FMC Corp.	152,553
4,830	UPM-Kymmene OYJ	151,250
1,386	DSM-Firmenich AG	142,683
2,793	PotlatchDeltic Corp., REIT	137,540
113,967	Amyris, Inc.	134,318
9,366	Svenska Cellulosa AB SCA 'B'	126,942
65,835	Oatly Group AB ADR	124,930
2,919	Montrose Environmental Group, Inc.	123,566
4,500	Daiseki Co. Ltd.	123,424
4,200	Corbion NV	113,610
1,848	Scotts Miracle-Gro Co. (The)	112,872
2,940	Yara International ASA	111,855
378	Valmont Industries, Inc.	107,731
5,565	AAK AB	106,031
10,416	Applus Services SA	101,830
798	Lindsay Corp.	101,044
1,281	West Fraser Timber Co. Ltd.	99,547
2,646	GFL Environmental, Inc.	98,797
777	AGCO Corp.	98,304
28,539	Ence Energia y Celulosa SA	93,771
819	Ingredion, Inc.	86,656
5,523	Canfor Corp.	86,135
2,247	Holmen AB 'B'	85,114
183	Bucher Industries AG, Registered	79,672
4,557	K+S AG, Registered	76,891
4,494	Interfor Corp.	74,606
17,871	Planet Labs PBC	61,892
834	Chr Hansen Holding A/S	60,203

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CIRCA5000 ICAV

Statement of Significant Portfolio Changes (continued)

CIRCA5000 Social & Economic Empowerment UCITS ETF

For the period ended 30 June 2023

Purchases

Holding	Investments	Cost USD
287	Adyen NV	487,498
7,117	HDFC Bank Ltd. ADR	472,396
965	Elevance Health, Inc.	445,721
27,803	AT&T, Inc.	438,470
27,621	Chegg, Inc.	270,290
46,255	Itau Unibanco Holding SA, Preference ADR	267,188
3,105	Prudential Financial, Inc.	264,406
3,995	Shopify, Inc. 'A'	250,124
8,262	Fiverr International Ltd.	225,850
17,281	Coursera, Inc.	224,788
7,271	Bread Financial Holdings, Inc.	220,672
50,490	Telefonica SA	204,463
17,227	Udemy, Inc.	181,205
73,385	Medibank Pvt Ltd.	176,225
21,357	NU Holdings Ltd. 'A'	157,817
5,697	Bancolombia SA, Preference ADR	157,167
16,955	Upwork, Inc.	149,158
10,400	Hang Seng Bank Ltd.	148,969
19,413	Phoenix Group Holdings plc	134,958
12,825	Pearson plc	133,314
402,000	O-Bank Co. Ltd.	132,220
50,571	Kahoot! ASA	131,064
21,486	Banco BBVA Argentina SA ADR	122,251
27,431	FinVolution Group ADR	121,991
3,025	Adtalem Global Education, Inc.	117,028
7,700	Open Up Group, Inc.	112,038
1,458	Strategic Education, Inc.	107,521
940	Euronet Worldwide, Inc.	105,020
5,079	Banco Santander Chile ADR	94,997
6,156	IDP Education Ltd.	94,804
7,722	Laureate Education, Inc.	92,538
2,214	Stride, Inc.	87,703
744,000	China Tower Corp. Ltd. 'H'	84,164
4,833	Qifu Technology, Inc. ADR	76,452
10,476	Adevinta ASA	74,715

Sales

Holding	Investments	Proceeds USD
700	Open Up Group, Inc.	10,659
700	Hang Seng Bank Ltd.	9,999
12,000	China Tower Corp. Ltd. 'H'	1,315
12	HDFC Bank Ltd. ADR	820

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CIRCA5000 ICAV

Statement of Significant Portfolio Changes (continued)

CIRCA5000 Health & Wellbeing UCITS ETF

For the period ended 30 June 2023

Purchases

Holding	Investments	Cost USD
1,586	Stryker Corp.	456,731
6,864	Bristol-Myers Squibb Co.	445,852
1,924	Amgen, Inc.	426,915
2,054	Waste Management, Inc.	338,219
5,824	Ultragenyx Pharmaceutical, Inc.	292,539
17,900	Astellas Pharma, Inc.	283,288
11,102	Swedish Orphan Biovitrum AB	220,990
7,514	Fresenius SE & Co. KGaA	205,985
910	United Therapeutics Corp.	204,151
1,404	Republic Services, Inc.	204,095
4,238	Fresenius Medical Care AG & Co. KGaA	197,356
1,508	Agilent Technologies, Inc.	177,275
314	Geberit AG, Registered	165,051
63,544	Medibank Pvt Ltd.	152,172
6,890	Getinge AB 'B'	138,905
19,838	Natura & Co. Holding SA ADR	135,436
1,430	Exact Sciences Corp.	129,724
60,112	Oatly Group AB ADR	114,195
3,640	Xior Student Housing NV, REIT	113,199
110,682	Civitas Social Housing plc, REIT	111,946
9,802	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	110,892
1,742	Skyline Champion Corp.	110,063
8,814	Grifols SA	109,375
3,354	Bouygues SA	108,972
5,330	Healthpeak Properties, Inc., REIT	108,216
1,014	DSM-Firmenich AG	104,198
12,480	Idorsia Ltd.	103,924
1,638	Eurofins Scientific SE	103,333
650	Cochlear Ltd.	102,676
2,158	Ventas, Inc., REIT	98,595
676	Balchem Corp.	89,245
676	Sun Communities, Inc., REIT	87,530
1,404	Dr Reddy's Laboratories Ltd. ADR	82,890
2,626	BioArctic AB	79,574
34,762	American Well Corp. 'A'	79,371
5,278	Persimmon plc	77,080
2,444	Omega Healthcare Investors, Inc., REIT	74,735
3,536	Nexity SA, REIT	70,729
5,954	Sabra Health Care REIT, Inc.	69,604

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