

# **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'))

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 12 MAY 2022 TO 31 DECEMBER 2022**

# CIRCA5000 ICAV

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## Annual Report and Audited Financial Statements

For the period from 12 May 2022 to 31 December 2022

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# CIRCA5000 ICAV

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## Directors and General Information

### Directors:

Anne-Marie King<sup>1,2</sup>  
Killian Buckley<sup>1,2</sup>  
Simon Hynes<sup>1,2</sup>  
Matthew Latham<sup>2</sup>

<sup>1</sup> *Independent*

<sup>2</sup> *Non-Executive*

### Registered Office:

10 Earlsfort Terrace  
Dublin 2, D02 T380  
Ireland

### The Manager:

Carne Global Fund Managers (Ireland) Limited  
Second Floor, Block E Iveagh Court  
Harcourt Road  
Dublin 2, D02 YT22  
Ireland

### The Investment Manager:

Vident Investment Advisory, LLC  
1125 Sanctuary Pkwy, STE 515  
Alpharetta, GA 30009  
USA

### Secretary to the ICAV:

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2, D02 T380  
Ireland

### Legal Advisers:

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

### Depository

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

### 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  
Ireland

### Auditors:

Grant Thornton  
13-18 City Quay  
Dublin 2, D02 ED70  
Ireland

### Listing Sponsor:

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

### Distributor and Promoter:

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

## Directors' Report

### For the period from 12 May 2022 to 31 December 2022

The Directors of CIRCA5000 ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the period ended 31 December 2022 to the shareholders.

#### Structure of the ICAV

The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act 2015") 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 was authorised by the Central Bank of Ireland on 28 November 2022.

The ICAV currently has five sub-funds, CIRCA5000 Green Energy & Technology UCITS ETF, CIRCA5000 Clean Water & Waste UCITS ETF, CIRCA5000 Sustainable Food & Biodiversity UCITS ETF, CIRCA5000 Health & Wellbeing UCITS ETF and CIRCA5000 Social & Economic Empowerment UCITS ETF (the "Sub-Funds"), that were authorised by the Central bank on 28 November 2022 and not commenced operations as at 31 December 2022.

#### Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act 2015, are kept by the ICAV. To achieve this, the Directors have employed Carne Global Fund Managers (Ireland) Limited (the "Manager"), which has contracted J.P. Morgan Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

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

#### Development and Performance of the ICAV Business

The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund with each Fund comprising of a distinct portfolio of Investments. In addition, each Fund may be further divided into a number of different Classes within the Fund. The Funds are exchange-traded funds. At least one Class of Shares in each Fund will be listed on one or more stock exchanges.

Application will be made for certain Classes of Shares to be admitted to trading on Euronext Dublin and the London Stock Exchange. Application will from time to time also be made for certain Classes of Shares to be admitted to trading on Deutsche Börse Xetra, Borsa Italiana and SIX.

#### Activities and Business Review

The ICAV was authorised by the Central Bank on 28 November 2022. No Funds launched by 31 December 2022 and so the ICAV carried out no business during the period ending 31 December 2022.

#### Risk Management Objectives and Policies

There are no principal risks and operational risks associated with its management and administration faced by the Fund as there were no Funds launched as at 31 December 2022.

#### Directors' Interests in shares of the ICAV

The Directors of the ICAV are listed on page 1; no Director, nor the Secretary, had any beneficial interest in the shares of the Fund of the ICAV during the period.

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

There were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act 2015, at any time during the period.

#### Transactions with Connected Persons

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

## Directors' Report (continued)

For the period from 12 May 2022 to 31 December 2022

### Transactions with Connected Persons (continued)

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

### Corporate Governance Code

The Irish Funds Industry Association ("Irish Funds") in association with the Central Bank has published a corporate governance code (the "Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the Irish Funds Code as the ICAV's corporate governance code effective from 31 December 2012. The ICAV has been in compliance with the Irish Funds Code since its adoption.

### Results

There were no operations and so no results to report.

### Key Performance Indicators

As no Funds launched by 31 December 2022, no key performance indicators were monitored for each Fund relating to the performance of each Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. Such monitoring activities will commence as soon as the Funds have launched.

### Dividends

There have been no dividends declared during the period.

### Significant events during the period end

Following the authorisation of the ICAV by the Central Bank on 28 November 2022, the ICAV availed of the Central Bank's fast-track process for SFDR annexes and filed for noting SFDR annexes for each of the Funds.

There were no other significant events during the period.

### Significant events since the period end

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

- At the request of the UK Financial Conduct Authority 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.

The Investment Manager Vident has been acquired and is undergoing an organisational restructure. Vident has agreed to be acquired by an entity owned and controlled by Casey Crawford. The strategic acquisition of Vident Advisory, LLC also includes all Vident personnel and business operations under Vident Advisory, LLC, Vident Investment Advisory, LLC, and Vident Financial, LLC. All operations will operate out of one SEC-registered investment adviser, Vident Advisory.

Vident Advisory has filed for authorisation from the Central Bank of Ireland for the restructured business entity to serve as Investment Manager to UCITS funds.

There were no significant events since the period end date.

### Employees

The ICAV had no employees during the period ended 31 December 2022.

### Segregated Liabilities

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

### Future Developments

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

### Independent Auditor

In accordance with Section 125 of the ICAV Act 2015, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as the ICAV's auditor.

## Directors' Report (continued)

For the period from 12 May 2022 to 31 December 2022

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015").

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under the ICAV Act 2015, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under the ICAV Act 2015, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund as at the financial year end date and of the profit or loss of the Fund for the financial year and otherwise comply with the ICAV Act 2015.

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015 and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

### Going Concern

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

On behalf of the Board of Directors



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Director  
24 April 2023



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Director  
24 April 2023

# CIRCA5000 ICAV

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## Investment Manager's Report

For the period from 12 May 2022 to 31 December 2022

### Fund Performance Review

Circa5000 ICAV ("ICAV") was incorporated on 12 May 2022 under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and has yet to begin trading. As such there has been no investment activity or performance to review.

### Outlook

The ICAV currently has five sub-funds, CIRCA5000 Green Energy & Technology UCITS ETF, CIRCA5000 Clean Water & Waste UCITS ETF, CIRCA5000 Sustainable Food & Biodiversity UCITS ETF, CIRCA5000 Health & Wellbeing UCITS ETF and CIRCA5000 Social & Economic Empowerment UCITS ETF (the "Sub-Funds"), that were authorised by the Central bank on 28 November 2022 and not commenced operations as at 31 December 2022.

### Sustainable Finance Disclosure Regulation ("SFDR")

The European Union's ("EU") Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the ICAV to provide additional disclosure in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Under the Commission Delegated Regulation (EU) 2022/1288, this Fund is deemed an Article 9 Fund. However, as at the 31 December 2022, the Fund has not commenced operations and therefore the Annex disclosures not included.

Vident Investment Advisory, LLC  
March 2023

# CIRCA5000 ICAV

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## Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to CIRCA5000 ICAV ("the ICAV") provide this report solely in favour of the Shareholders of the ICAV for the period from 12 May 2022 to 31 December 2022 ("the Accounting Period").

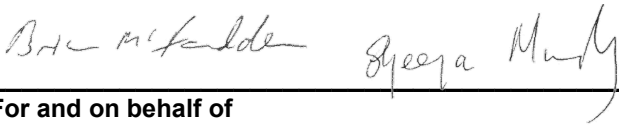
This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('UCITS Regulations'). We do not, in the provision of this report, accept nor assume responsibility for any other purpose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

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

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

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

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



**For and on behalf of**

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

24 April 2023

## **Opinion**

We have audited the financial statements of CIRCA5000 ICAV (“the ICAV”), which comprise the Statement of Financial Position as at 31 December 2022 and Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 12 May 2022 to 31 December 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the ICAV’s financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of its financial performance and cash flows for the financial period then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director’s use of going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Other information**

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as Investment Manager's Report, Director's Report and Report of the Depositary to the Shareholders. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

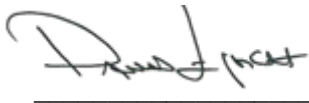
As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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



David Lynch

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
D02 ED70

24 April 2023

## **CIRCA5000 ICAV**

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### **Statement of Financial Position**

**As at 31 December 2022**

As at 31 December 2022, the Funds had not yet launched therefore the ICAV has no data to report.

## **CIRCA5000 ICAV**

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### **Statement of Comprehensive Income**

**For the period from 12 May 2022 to 31 December 2022**

For the period from 12 May 2022 to 31 December 2022, the Funds had not yet launched therefore the ICAV has no activity to report.

## **CIRCA5000 ICAV**

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### **Statement of Changes in Net Assets Attributable to Shareholders**

**For the period from 12 May 2022 to 31 December 2022**

For the period from 12 May 2022 to 31 December 2022, the Funds had not yet launched therefore the ICAV has no activity to report.

## **CIRCA5000 ICAV**

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### **Statement of Cash Flows**

**For the period from 12 May 2022 to 31 December 2022**

For the period from 12 May 2022 to 31 December 2022, the Funds had not yet launched therefore the ICAV has no activity to report.

# CIRCA5000 ICAV

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## Notes to the Financial Statements

For the period from 12 May 2022 to 31 December 2022

### 1. General information

The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act 2015") 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 was authorised by the Central Bank of Ireland on 28 November 2022.

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

The ICAV currently has five sub-funds, CIRCA5000 Green Energy & Technology UCITS ETF, CIRCA5000 Clean Water & Waste UCITS ETF, CIRCA5000 Sustainable Food & Biodiversity UCITS ETF, CIRCA5000 Health & Wellbeing UCITS ETF and CIRCA5000 Social & Economic Empowerment UCITS ETF (the "Sub-Funds"), that were authorised by the Central bank on 28 November 2022 and not commenced operations as at 31 December 2022.

### 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 2015, and all regulations to be construed as one with those acts, including 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.

#### b. Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the 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.

#### c. Standards, interpretations and amendments issued and effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2022, 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.

### 3. 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. Subscriber Shares do not participate in the assets of any Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares.

There are no shares issued as the Funds were not yet launched in the ICAV as at 31 December 2022.

# CIRCA5000 ICAV

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## Notes to the Financial Statements (continued)

For the period from 12 May 2022 to 31 December 2022

### 4. 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.

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.

#### *Directors' fees*

Anne-Marie King, Killian Buckley, Simon Hynes received remuneration for their services for the period ended 31 December 2022, this was paid by CIRCA5000 UK Ltd. Matthew Latham does not receive remuneration.

Any costs incurred during the setup of the Funds will be covered by the Promoter, CIRCA5000 UK Ltd, up until the point when the Funds are launched. These costs include but are not limited to any costs related to the Audit, Directors and legal establishment of the Fund as well as any costs incurred in attaining regulatory approval

#### *The Manager*

No Management fees were paid by the ICAV as the Funds had not yet launched.

#### *The Investment Manager*

No Investment Management fees were paid by the ICAV as the Funds had not yet launched.

#### *Connected Persons*

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

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, Administrator and Depositary.

### 5. Audit Fee

The Audit fee for the period will be paid by CIRCA5000 UK Ltd.

### 6. Soft commissions

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

### 7. Commitments and contingent liabilities

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

### 8. Significant events during the period

Following the authorisation of the ICAV by the Central Bank on 28 November 2022, the ICAV availed of the Central Bank's fast-track process for SFDR annexes and filed for noting SFDR annexes for each of the Funds.

Events arising in Ukraine, as a result of military action being undertaken by Russia, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, the Company does not have direct exposure to Russian Securities or to sanctioned investors. The Manager and the board are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

## Notes to the Financial Statements (continued)

For the period from 12 May 2022 to 31 December 2022

### 8. Significant events during the period (continued)

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. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. 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. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

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.

There were no other significant events during the period.

### 9. Significant events after the period end

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

- At the request of the UK Financial Conduct Authority 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.

The Investment Manager Vident has been acquired and is undergoing an organisational restructure. Vident has agreed to be acquired by an entity owned and controlled by Casey Crawford. The strategic acquisition of Vident Advisory, LLC also includes all Vident personnel and business operations under Vident Advisory, LLC, Vident Investment Advisory, LLC, and Vident Financial, LLC. All operations will operate out of one SEC-registered investment adviser, Vident Advisory.

Vident Advisory has filed for authorisation from the Central Bank of Ireland for the restructured business entity to serve as Investment Manager to UCITS funds.

There were no significant events since the period end date.

### 10. Approval of the financial statements

The Directors approved the financial statements on 24 April 2023.

# CIRCA5000 ICAV

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**Schedule of Investments**

**As at 31 December 2022**

As at 31 December 2022, the Funds had not yet launched therefore the ICAV has no holdings to report.

# **CIRCA5000 ICAV**

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## **Statement of Significant Portfolio Changes (unaudited)**

### **For the period from 12 May 2022 to 31 December 2022**

For the period from 12 May 2022 to 31 December 2022, the Funds had not yet launched therefore the ICAV has no trading activity to report.

## Report on Remuneration (unaudited)

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

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

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

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

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

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

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

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

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff<sup>1</sup> for the year ended 31 December 2022.

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

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

<sup>1</sup> This number represents the number of Identified Staff as at 31 December 2022.