



 **CIRCA5000**

CIRCA5000 GREEN ENERGY & TECHNOLOGY UCITS ETF (C5KG)

Sustainability Related Website Disclosures

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CIRCA5000 Green Energy & Technology Impact UCITs ETF (the “Fund”) & Impak CIRCA5000 Green Energy & Technology Impact Index (the “Index”)

1) Summary

No significant harm to the sustainable investment objective

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

Sustainable objective of the investment product

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

Investment strategy

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

Proportion of investments

At least 90% of the assets of the Fund will be invested in sustainable investments with an environmental objective. At least 10% of the Fund will be invested in assets aligned to the EU Taxonomy. The non-sustainable investments held by the Fund will predominantly constitute cash.

Monitoring of sustainable investment objective

The constituents of the Index are monitored on a continual basis by impak Finance, an independent impact ratings agency. On a periodic basis, that is in line with company reporting schedules, impak Finance review and update their quantitative and qualitative analysis of each constituent of the Index to reassess the company’s alignment to the sustainable investment objective and eligibility for inclusion in the Index. On a continual basis, impak Finance provide a media watch solution to identify controversial events.

Methodologies

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

1. % of portfolio invested in B- or C-rated companies as determined by reference to the ZABC rating methodology implemented in the methodology for the Index;
2. Weighted average impak score of the portfolio as determined by the index provider in applying the methodology for the Index; and
3. Weighted average % of portfolio company revenue aligned to the SDGs, especially Goal 7: Affordable and Clean Energy and Goal 13: Climate Action.

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

Data sourcing and processing

Company reported data is collected and processed by both impak Finance and BITA for use in the Index methodology for the purpose of selecting and weighting the underlying constituents. BITA use revenue data to assess initial alignment to the theme and business involvement for the negative ESG screens.

Expert impact analysts at impak Finance use company reported data to assess the positive and negative impacts of companies and assign them an impak Score™ and ZABC rating using the five dimensions of impact framework developed by the Impact Management Project (“IMP”) ([link](#)).

Limitations to methodologies and data

The initial assessment of thematic alignment performed by BITA and the impact assessment performed by impak Finance are both subject to data related limitations due to their reliance on self-reported data. The inclusion of human input and analysis in both the BITA and impak processes is intended to provide a qualitative overlay to the data that helps to mitigate some of the limitations of the methodology and data.

Due diligence

Embedded in the Index construction process is a rigorous due diligence process. The process is performed by a combination of our two independent partners, BITA and impak Finance using both quantitative and qualitative analysis. Both partners are governed by independent oversight committees to ensure the quality of their analysis. The impak oversight committee carries out a full review of the impak assessment and score calculation methodology at least every two years. Spot checks and in depth reviews of the process are performed regularly by CIRCA5000.

Engagement policies

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

Attainment of the sustainable investment objective

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

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

2) No significant harm to the sustainable investment objective

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

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

A number of business involvement screens are applied to the Index to ensure the exclusion of certain business activities. These screens, such as that relating to controversial weapons, directly relate to PAI indicators which are taken into consideration in the construction of the Index.

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

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

Finally, the Index excludes securities which have been identified as causing or potentially causing harm by maintaining an exclusion list and removing from the investment universe companies which are rated Z using the IMP's ZABC rating methodology. The ZABC rating methodology categorises the impact of businesses on the following scale: A (Act to avoid harm), B (Benefit stakeholders), C (Contribute to solutions) and Z (Does or may cause harm).

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

The alignment of a company to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is also reflected in both the ZABC ratings and the impak Score™. Controversy monitoring and alert systems are in place to ensure that any new breaches are identified swiftly so that they can be assessed in the context of the company's future inclusion in the Index.

3) Sustainable investment objective of the financial product

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

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

The Fund's sustainable investments contribute to the sustainable investment objective as companies in which the Fund invests (and which are constituents of the Index which the Fund replicates) generate a positive impact in one or more of the following areas: (i) clean energy; (ii) energy efficient technologies; (iii) green buildings; (iv) electronic vehicles and green transport and (v) greenhouse gas reduction.

The sustainable investments underlying the Fund contribute to the following environmental objectives under the EU Taxonomy: (i) climate change mitigation; (ii) climate change adaptation; and (iii) pollution prevention and control.

4) Investment strategy

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

The Index is specifically designed to align with the sustainable investment objective of the Fund, i.e. to provide exposure to companies that are enabling and driving the transition towards a carbon neutral future, and so is continuously aligned with the sustainable investment objective.

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

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

- A Clean Energy:** The generation of clean energy and production of alternative clean fuels, as well as products, equipment and technology that support the generation of clean energy.
- B Energy Efficiency Technologies:** The technology for storage of energy, supporting systems for energy efficiency and power management and smart grid technologies.
- C Green Buildings:** The construction and maintenance of green buildings, related clean technology products & services, materials related to green building construction and energy efficiency technologies that support green buildings.
- D Electric Vehicles & Green Transport:** The development and production of electric vehicles as well as component parts, related clean transport technology, supporting infrastructure regarding transportation, such as EV charging networks, shift of ownership and usage model enablers.
- E Greenhouse Gas Reduction:** Carbon capture and storage facilities, technologies related to pollution prevention and reduction technologies.
- F Other:** Any other activity that can reasonably be deemed to contribute to the objective of reducing the strain placed on the environment by human-induced Climate Change and CO2 emissions.

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

Controversy Filters

Securities issued by companies that are determined, by BITA, to have a revenue exposure of more than 10% of its total revenues to the following list of selected controversial businesses areas are excluded:

- | | | |
|----------------|-------------------------|------------|
| ⊗ Thermal Coal | ⊗ Adult Entertainment | ⊗ Defense |
| ⊗ Fossil Fuels | ⊗ Tobacco | ⊗ Firearms |
| ⊗ Alcohol | ⊗ Recreational Drugs | |
| ⊗ Gambling | ⊗ Controversial Weapons | |

Impact Assessment

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

Impak Finance has developed iS², a complete impact assessment and scoring tool, based on the IMP methodology and the SDGs.

After a data collection stage, impak Finance analysts will identify material positive and negative impacts linked to SDGs using a collection of proprietary tools based on standards that include a positive impact taxonomy & jurisprudence, a double materiality tool based on company sector, a media watch & controversy analysis tool, etc. From there, each positive and negative impact will be analysed using the IMP framework and the five dimensions of impact, explained below, which will lead to the final impact statement, including a ZABC rating and impak Score™.

The IMP, with its five impact dimensions (What, Who, How Much, Contribution and Risks) provides a framework to understand the effects, over time, of a business' activities on its stakeholders, i.e., collaborators, clients, suppliers, employees, etc. (What).

A business is seen as a social, economic, and territorial actor, in interaction with its community and the environment. To qualify and quantify the impact of a business, attention is paid to the needs and vulnerabilities of its stakeholders (Who) to see if the impact resulting from its activities truly moves the needle, either positively or negatively (How Much).

An impact approach has the advantage of taking context into consideration. Also, impact analyses identify precisely to what extent a business is responsible for a specific impact, relative to the status quo (Contribution).

Lastly, the risks of the impact not materialising are analysed; which risk factors are significant and how likely it is that the outcome differs from the expectation (Risks). The IMP then links the result to specific SDGs to determine how the business contributes to their advancement.

1) IZABC ratings:

The IMP proposes a simple categorisation scheme for the impact of businesses, which overcomes the confusion created by the many methodologies to describe and measure impact.

- A Act to avoid harm:** at a minimum, investors who wish to follow an impact model can choose enterprises that act to avoid harm to their stakeholders, for example, by decreasing their carbon footprint or paying an appropriate wage. Such 'responsible' enterprises can also mitigate reputational or operational risk (often referred to as ESG risk management), as well as respecting the personal values of their asset owners.
- B Benefit stakeholders:** in addition to acting to avoid harm, investors can also favour enterprises that actively benefit stakeholders, for example, through proactively upskilling their employees, or selling products that support good health or educational outcomes. An increasing range of these 'sustainable' enterprises are doing so in pursuit of financial outperformance over the long term (often referred to as pursuing ESG opportunities).
- C Contribute to solutions:** investors can go a step further, by investing in companies that are using their full capabilities to contribute to solutions to pressing social or environmental problems, such as enabling an otherwise underserved population to achieve good health or educational outcomes or hiring and upskilling individuals who were formerly unemployed for a prolonged period.
- Z Does or may cause harm:** enterprises that do not mitigate their material negative impacts in a significant manner or for whom a material controversy has been identified. Each impact has a rating: a positive impact will therefore be B or C, a negative impact Z or A. These ratings lead to the overall rating of the company: according to the principle of Z prevails, the presence of a Z cancels the other ratings.

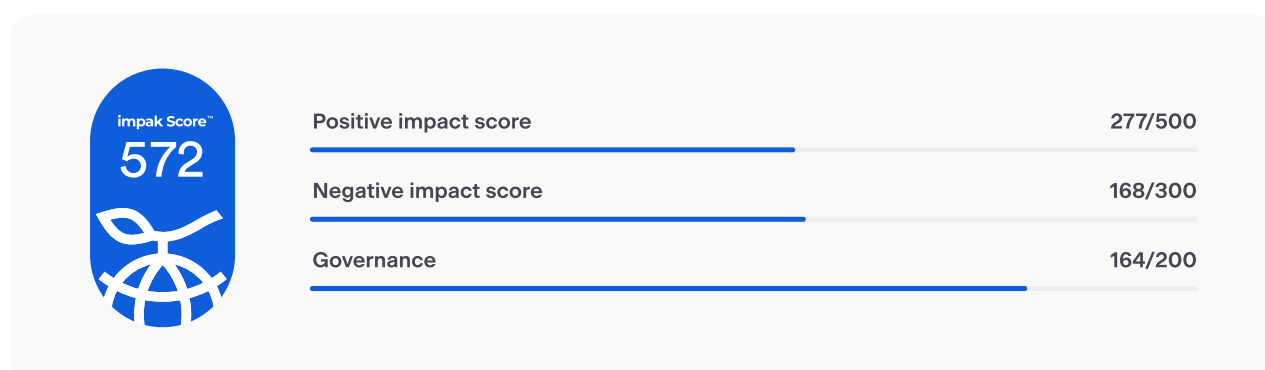
Classifying an enterprise's impacts into A,B or C

Dimension	Assessment to look for...				
<input type="checkbox"/> What	Unknown	Important negative outcomes	Important negative outcome(s)	Important negative outcome(s)	Important negative outcome(s)
<input type="radio"/> Who	Unknown	Various	Underserved	Various	Underserved
<input type="checkbox"/> How much	Unknown	Various	High degree of positive change	Various	High degree of positive change and/or
Scale	Unknown	Various	Various	Various	Form many and
Duration	Unknown	Various	Various	Various	Long-term
<input type="checkbox"/> Contribution	Unknown	Various	Likely the same or better	Likely the same or better	Likely better
<input type="checkbox"/> Risk	Unknown	Various	Various	Various	Various
	↓	↓	↓	↓	↓
Classification of impact	May cause harm	May cause harm	Act to avoid harm	Benefit stakeholders	Contribute to solutions

Source: Impact management project

2) impak Score™:

The impak Score™ was built to summarise the in-depth IMP analysis and context needed to assess impact. The score complements a quantitative and qualitative analysis of the impact of an organisation. It ranges from 0 to 1,000 and it scores the capacity of an organisation to generate positive impacts and mitigate its significant negative impacts. It is composed of three sub-scores on positive impacts, negative impacts and governance, and allows comparison between investments of different sizes, sectors, assets classes and geographies.



Source: impak Finance

To be deemed a positive impact, four questions must be answered using the data:

1. Can the impact that the organisation intends to generate be linked to a Sustainable Development Goal (SDG) and specific target?
2. Does the activity go beyond impact mitigation and generate a positive change?
3. Is the theory of change valid and recognised?
4. Is the impact material and what does it represent in terms of the company's activities?

Validated positive impacts are categorised by UN SDG and put through the IMP framework to give an individual impact score which is then aggregated up to a total positive impact score.

Actual and potential negative impacts are assessed individually to understand a number of criteria:

1. What was the activity and outcome it led to?
2. Has the negative impact been acknowledged by the company?
3. What steps have been taken to mitigate the negative impact?
4. Who are the stakeholders and how vulnerable are they?

The Index is ordinarily reviewed on a yearly basis by impak Finance as determined through the following scoring and exclusions methodology:

I. Exclusions

- a. Exclusion List:** Securities that have already been assessed and identified by impak Finance as a Z (Does or May Cause Harm) using the ZABC rating methodology will be maintained on an exclusion list and removed from the initial universe.
 - b. ZABC Ratings:** Further analysis by impak Finance will assign an impact rating using the IMP's ZABC methodology with all companies scoring a Z (Does or May Cause Harm) or A (Act to avoid Harm) subsequently screened out, incorporating activities considered in violation of the Do No Significant Harm principle.
- II. **impak Score™:** Scores are used as a filter to determine the top performing companies that are included in the final index as constituents. After all the scoring and exclusions are applied, the resulting basket of securities will be considered the Index Initial Universe.

Exceptions

In some specific circumstances, companies rated an A or Z by impak Finance may be eligible for inclusion in the final index. Example circumstances include: 1) when there is reasonable grounds to believe that an A-rated company generates a material positive impact but insufficient data reported to fully assess the extent of the impact or, 2) when a company has been Z-rated on the basis of a realised negative impact that can reasonably be considered an accidental and one-off and the management has since taken steps to prevent the repetition of the impact in the future. The exceptions rules will only be applied when significantly fewer than 75 companies are eligible for inclusion in the final Index.

Market Filters

The Index is constructed after the application of the following screens and filters:

- A Minimum size requirement:** Securities of companies with market capitalization below USD 500 million are excluded.
- B Minimum free-float requirement:** Securities with a free-float of less than 20% are excluded.
- C Minimum liquidity requirement:** Securities with a three-month average daily trading volume (“ADTV”) below USD 2,000,000 are excluded. In the unlikely event where, due to extreme market events, the minimum liquidity requirement results in a number of eligible securities below what is required to ensure the viability of the index, the ADTV threshold will be extraordinarily reduced to USD 1,000,000 in the respective reconstitution event.
- D Security types:** Ordinary shares and American depositary receipts (“ADRs”) listed on NYSE and Nasdaq are admitted.
- E Eligible exchanges:** Only securities listed at any of the eligible exchanges included in the Index methodology are admitted. Securities trading on the Shanghai Stock Exchange must be available through Hong Kong Connect.

Weighting

The top 75 companies, ranked by *impak Score*[™], are included in the Index. Weightings are determined using modified market capitalisation multiplied by the *impak Score*[™]. Weightings are capped in line with UCITS rules and an additional liquidity based cap is applied.

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

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

Good governance practices are assessed through an assessment of the quality of employee relations, tax compliance, sound management structures and remuneration of staff, using company disclosures, policies in place, etc. The governance element of the *impak Score*[™] accounts for 20% of the final score and represents a company's capacity to ensure impact alignment and continuity as well as an assessment of the level of controversy around a company's activities. The governance score is split into three categories:

1. **Intentionality:** Is the mission clearly identified, does it include an environmental and social issue and a solution to these issues; how is it formalised in the governance documents; level of integration of impact analysis in the value chain; etc
2. **Impact integration:** Presence of impact experts in the workforce; composition of the board; presence of impact/CSR objectives in KPIs and compensation goals; use of impact indicators to improve processes, analysis; and initiatives to drive impact culture; etc
3. **Sector and controversies:** An assessment of the level of controversy around a company's activity.

Any negative impacts generated as a direct or indirect result of poor governance practices will also be reflected in the negative component of the *impak Score*.

On top of positive or negative impact related questions, the rating also takes into account governance questions. The “governance” score represents the company's ability to ensure impact alignment and continuity, as well as an assessment of the level of controversy around a company's activity.

5) Proportion of investments

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

6) Monitoring of sustainable investment objective

The constituents of the Index are monitored on a continual basis by impak Finance, an independent impact ratings agency. On a periodic basis, that is in line with company reporting schedules, impak Finance review and update their quantitative and qualitative analysis of each constituent of the Index to reassess the company's alignment to the sustainable investment objective and eligibility for inclusion in the Index.

On a continual basis impak Finance use a media watch and controversy tool to monitor for events that may constitute an activity that has or may cause significant harm. Activities that are identified may result in an update of the impak Score™ and rating of a company and may affect its inclusion in the Index at the next rebalance.

7) Methodologies

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

1. % of portfolio invested in B- or C-rated companies as determined by reference to the ZABC rating methodology implemented in the methodology for the Index;
2. Weighted average impak score of the portfolio as determined by the index provider in applying the methodology for the Index; and
3. Weighted average % of portfolio company revenue aligned to the SDGs, in particular Goal 7: Affordable and Clean Energy and Goal 13: Climate Action.

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

8) Data sources and processing

ESG Data

ESG Business Involvement Screening Data in controversial businesses ("Controversy Filters") is internally researched and generated by BITA. Each company's business involvement revenue is determined using publicly available data provided by the company through regulatory filings such as 10-Ks, 10-Qs, 20-Fs, 8-Ks and other similar regulatory filings, quarterly earnings reports, company presentations and/or official earnings conference call transcripts. To ensure data quality, direct engagement with the company can also occur should clarification be required with respect to publicly disclosed information.

Impact Data

Impact-related scores are sourced from impak Finance®. Impak Scores™ are based on input data extracted from company disclosures, verified external sources and company engagements. The scores summarise a company's positive impact contribution and negative impact mitigation and use a universal standard and methodology across asset classes (mainly the IMP, norms and the SDGs).

To ensure data quality, analysis of the input data and narrative provided by companies is performed by a team of impak Finance impact analysts who are experts in the field. Impak Finance analysts are organised by sector and therefore in a strong position to understand the nuances of each company's impact on both an absolute and relative basis.

The impact data provider has been selected based on an assessment of its existing processes and methodologies in order to ensure the reliability and representativeness of the data. The data provider has processes in accordance with accepted market standards.

There is minimal use of data estimation in the assessment process however, where permitted or required, data may be estimated to fill in gaps for regulatory reporting.

Further information on the impak Scores™ can be found in the following link: <https://www.impactfinance.com/>

9) Limitations to methodologies and data

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

- **Accuracy:** Non-financial data can often be difficult to measure, leaving the data susceptible to estimation errors. External impacts are particularly affected.
- **Availability:** The reporting of sustainability-related data is still limited with many companies not yet comprehensively reporting either their positive or negative impacts.
- **Backward looking:** The analysis and the data upon which it is founded is backward looking and only intended to give a snapshot of a company's impact at a given moment in time. The analysis is not forward looking or seeking to forecast impact in any way and should therefore not be taken as an indicator of expected future impact.
- **Consistency:** As there are no comprehensive and standardised frameworks for reporting non-financial data, there is limited consistency in what and how companies are reporting.
- **Impact only:** The analysis is solely focused on sustainability related data and in no way attempts to integrate with financial data. The analysis should not be taken as an indicator of the financial health of a business or of potential investment returns.
- **Reporting bias:** Using self-reported data as the primary input immediately exposes the methodology to various reporting and selection biases. However, by basing the analysis off reported data rather than incorporating the material use of data estimated by ESG data providers, the data is likely to penalise companies who do not report sufficiently on either positive or negative impacts. The methodology is therefore likely to exclude companies that should otherwise be included in the Index.
- **Transparency:** The methodologies used by companies to measure impacts are not often disclosed and so validation can be complicated.

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

10) Due diligence

Embedded in the Index construction process is the rigorous due diligence process detailed above. The process is performed by a combination of BITA and impak Finance, both of which are governed by independent oversight committees to ensure the quality of their analysis. The impak oversight committee carries out a full review of the impak assessment and score calculation methodology at least every two years. The impak reports on companies in the index are fully transparent, enabling CIRCA5000 to perform due diligence of its own and ensure the analysis provided is of sufficient quality. This is performed on a regular basis as the analysis is updated and when new companies enter the universe or index.

11) Engagement policies

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

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

12) Attainment of the sustainable investment objective

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

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