

 **CIRCA5000**

Health and Wellbeing (C5KH)

UCITS ETF





## Unleashing the power of capital for good

CIRCA5000 is an impact investment specialist.

Our mission is to channel investment to companies solving the world's most pressing environmental and social challenges. We believe that the world's biggest challenges are also the world's biggest return opportunities.

CIRCA5000 is one of the few investment specialists to earn B Corp status because we consistently operate to the highest ethical, environmental and social standards.

We rank in the top 5% of B Corps globally when it comes to our service commitment to our clients.

Signatory of:



## Our Solution

A market leading range of impact ETFs, investing in companies solving the biggest environmental and social challenges of our time.

CIRCA5000

### Green Energy & Technology

UCITS ETF

**GOAL:**

Eliminate the 51 billion tonnes of CO<sub>2</sub>e emitted into the atmosphere each year.



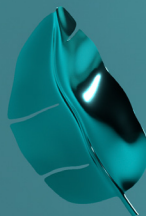
CIRCA5000

### Sustainable Food & Biodiversity

UCITS ETF

**GOAL:**

Protect and restore ecosystems and biodiversity through sustainable production techniques and technologies.



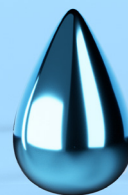
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### Clean Water & Waste

UCITS ETF

**GOAL:**

Improve access to water globally and facilitate safe and effective waste management.



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### Social & Economic Empowerment

UCITS ETF

**GOAL:**

Create equal social and economic opportunities for all subsets of society whilst progressing human development.



CIRCA5000

### Health & Wellbeing

UCITS ETF

**GOAL:**

Ensure the world's population has access to the basic goods and services required to live a healthful life.



## Our Investment Philosophy

### Impact-Focused

We aim to invest in companies generating positive social and environmental benefits alongside positive long-term financial returns. We don't tweak existing strategies to tick regulatory boxes, our core strategy is impact investing. And at the heart of our philosophy is the measurement and reporting of impact.

### Core Portfolio Solution

Our range of ETFs offer complete portfolio coverage of the UN SDGs with minimal overlap. They can be used individually to gain key thematic exposure, or together to create a fully diversified portfolio, covering the full spectrum of high impact global equities.

### Fully Transparent

We rigorously select companies actively solving the biggest environmental and social problems of our time. We report a comprehensive set of impact metrics and give full transparency through to the company research behind the methodology.

### Low Cost

At 0.49% our funds can be used to bring down the cost of a traditional fund-of-fund portfolio. The low cost core can complement a selection of active funds used to dial up exposure to focused areas.

### Active Stewardship

We believe that effective stewardship should be practiced by all investors, not just active funds. We have created an impact-focused stewardship strategy to ensure our investee companies are working towards both of our goals: positive returns and positive impact.

## Health and Wellbeing (C5KH)

UCITS ETF

### Fund Vision

The CIRCA5000 Health & Wellbeing UCITS ETF (C5KH) aims to ensure the world's population has access to the health-related goods and services needed to live a healthful life.

Whilst there has been huge progress in global healthcare over the past century, not everyone has benefited to the same extent. Access to healthcare services across and within countries varies significantly. Life expectancy globally is far from equal — there is a 30-year gap between Japan (85 years) and Lesotho (55 years). At least half of the world's population do not have access to essential health services without being forced into financial poverty (WHO). From sanitation and housing to care and nutrition, the investee companies within C5KH aim to improve health impacts for people worldwide.

C5KH aims to deliver investment results corresponding to the impact CIRCA5000 Health & Wellbeing Impact Index.



### SDG Alignment



## Investment Case



**Global health has improved drastically over the last century and an estimated \$8.5 trillion is spent every year on healthcare, accounting for an estimated 10% of global GDP (WHO).**

But there are huge gaps of unfilled demand. Large sectors of the global population still don't have access to even basic healthcare services and ageing populations are putting increased pressure on the supply of health, care and housing.

Technology and science are breaking down many of the barriers to providing people with the services they need for a healthful life. Digital health is enabling access to basic services in remote areas at low cost, and R&D is finding new treatments for previously untreatable diseases.



**Alongside strong structural growth drivers for the health and wellbeing industries; health, as an essential service is typically more resilient in times of economic stress.**

Investment into a healthier global population could add \$12tn to global GDP by 2040.<sup>1</sup>



An estimated \$11tn investment in the housing supply is required to meet the global demand for homes.



The digital health market is set to grow around 28% annually and hit \$1.5tn by 2030.<sup>2</sup>



Source:

<sup>1</sup>McKinsey & Company (Accessed 28/03/2023)

<sup>2</sup>Grand View Research (Accessed 28/03/2023)



## Impact Case



**Health is a human right, yet many are still living without basic products and services that would enable them to lead a healthy life, such as access to a qualified doctor or nutritious food.**

Whilst advances in health and wellbeing have fuelled huge improvements in human welfare, stark health inequities remain both by geography and socio-economic status. Furthermore, COVID-19 rolled back years of progress, disrupting food supplies and overwhelming healthcare systems globally.

1.8 billion people worldwide lack adequate housing.<sup>1</sup>



1 in 10 people globally suffer from hunger and 1 in 3 lack regular access to adequate food.<sup>2</sup>



367 million children lack access to sanitation services at school.<sup>3</sup>



Over the last half century, life expectancy at birth has increased by almost 20 years.<sup>4</sup>



**Investments in health & wellbeing can close the gap. The provision of accessible healthcare services, scientific breakthroughs in disease treatment, improved nutrition and affordable housing can improve the quality of life and longevity for hundreds of millions of people.**

Source:

<sup>1</sup>Urbanet (Accessed 28/03/2023)

<sup>2</sup>UN (Accessed 28/03/2023)

<sup>3</sup>World Bank (Accessed 28/03/2023)

<sup>4</sup>UNDESA World Population Ageing, 1950 – 2050 (Accessed 28/03/2023)

## Subthemes

**CIRCA5000**

### Health and Wellbeing (C5KH)

UCITS ETF



#### Health

- Major and rare diseases treatments, research and development
- Affordable healthcare services
- Pharmaceutical facilities automation and robotics solutions

#### Nutrition

- Healthy food and beverage production
- Healthy nutritional ingredients technologies and supplement production
- Agricultural nutrition manufacturing

#### Sanitation

- Water treatment services
- Basic sanitary products manufacturing
- Environmental monitoring systems
- Sewage Systems

#### Housing

- Hospice and social housing services
- Student housing solutions
- Low-cost mass housing construction
- Low and middle-class housing credit and financing services

#### Care

- Nursing homes and assisted living
- Rehabilitation and wellness services
- Personal care and companion robots
- Palliative care healthcare



Subthemes: **Health**

Nutrition

Sanitation

Housing

Care

## Health

Science and technology have improved health outcomes dramatically in recent history. But health inequity persists and many people still do not have access to the basic health services they require. From discovering new treatments for rare diseases to providing digital healthcare services to those in remote areas, the economic and social opportunities for health investment are huge.

### Focus Areas

- Major and rare diseases treatments, research and development
- Affordable healthcare services
- Pharmaceutical facilities automation and robotics solutions

### Example Holdings

- Dr Reddy's Laboratories
- Exact Sciences
- Stryker

### Investment Case



#### Digital health forecast

15% CAGR expected in the digital health market to 2032 as it grows to \$981bn from \$234bn in 2022.<sup>1</sup>



#### Significant addressable market

50% - at least half of the world's population lacks access to essential health services, creating a huge addressable market for services many of us take for granted.



#### Rare diseases forecast

With a conservatively estimated CAGR of more than 8.5%, GMI expects the market value for rare diseases to reach \$435bn by 2032.<sup>2</sup>

<sup>1</sup> Global Market Insights (Accessed 28/03/2023)

<sup>2</sup> GMI Insights (Accessed 31/03/2023)

### Impact Case

The costs of health inequalities - the total welfare loss across 25 European countries - are estimated at **9.4% of GDP (€980bn)**.<sup>1</sup>

400 million people are affected by rare diseases globally, yet only 10% of rare diseases currently have treatments.<sup>2</sup>

# 90%

Improved primary care access could cater for 90% of healthcare demands in a cost-effective manner.<sup>3</sup>

More affordable healthcare options can change lives. Globally, 800 million people currently spend at least 10% of their household income on healthcare, and many are pushed into extreme poverty as a result.

WHO (Accessed 28/03/2023)



<sup>1</sup> WHO (Accessed 28/03/2023)

<sup>2</sup> World Economic Forum (Accessed 28/03/2023)

<sup>3</sup> Global Health Action (Accessed 28/03/2023)

Subthemes: Health

Nutrition

Sanitation

Housing

Care

## Nutrition

Improving access to a nutritionally balanced diet can have a transformative impact on health and well-being. In fact, tackling malnutrition has the potential to positively change the lives of billions of people worldwide. While hunger may be the most obvious manifestation of poor nutrition, the far-reaching implications of inadequate nutrient intake are significant and often long-lasting. The demand for nutrition solutions is higher than ever across both developed and emerging markets.

### Focus Areas

- Healthy food and beverage production
- Healthy nutritional ingredients technologies and supplement production
- Agricultural nutrition manufacturing

### Example Holdings

- DSM
- Danone

### Investment Case



#### Personalised nutrition forecast

Personalised nutrition market is estimated to exceed \$37bn and grow at 11.48% CAGR in 2022-2030.<sup>1</sup>

<sup>1</sup> Bloomberg (Accessed 28/03/2023)

<sup>2</sup> Emergen Research (Accessed 28/03/2023)

<sup>3</sup> Food and Agriculture Organization of the United Nations (Accessed 28/03/2023)



#### Healthy foods forecast

The global market for healthy foods is expected to reach \$1tn by 2026.<sup>2</sup>

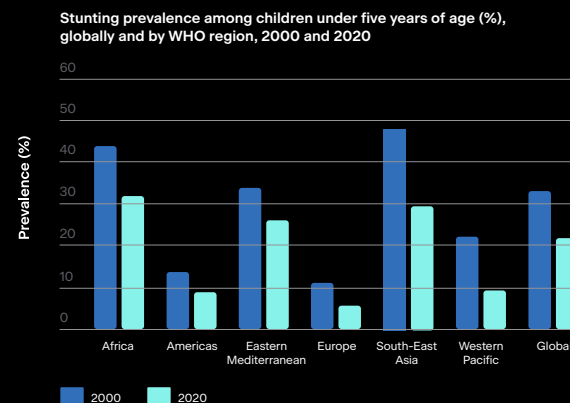


#### Market opportunity

3bn people globally do not have access to a healthy diet. There is a huge opportunity for companies to provide innovative ingredient solutions and increase access to vitamins.

### Impact Case

22% of all children under 5 were estimated to be too short for their age due to malnutrition in 2020.<sup>1</sup>



<sup>1</sup> WHO (Accessed 28/03/2023)

Healthy diets are currently four times more expensive than the cost of a basic, calorie-sufficient one.

Our World in Data (Accessed 28/03/2023)



Subthemes: Health

Nutrition

Sanitation

Housing

Care

## Sanitation

The provision of basic necessities such as clean drinking water and proper hygiene practices are crucial for healthy living. It is imperative to invest in providing universal access to adequate sanitation to impact and enhance the lives of millions of people. Investing in sanitation will improve productivity and save billions of dollars in global healthcare costs.

### Focus Areas

- Water treatment services
- Basic sanitary products manufacturing
- Environmental monitoring systems
- Sewage Systems

### Example Holdings

- Geberit
- Sabesp

### Investment Case



#### Growth opportunity

The global personal hygiene market is projected to reach \$720.7bn by 2030 registering a CAGR of 3.6% from 2021 to 2030.<sup>1</sup>



#### Cleaning products market

The global household cleaning products market is expected to reach \$177.13bn by 2030.



#### Personal hygiene market

Global personal hygiene market expected to hit \$721bn by 2030 from \$509bn in 2021.<sup>3</sup>

<sup>1</sup> Water Aid (Accessed 28/03/2022)

<sup>2</sup> Water Aid (Accessed 28/03/2023)

<sup>3</sup> Allied Market Research (Accessed 28/03/2023)

### Impact Case

# 1.7bn

Over 1.7bn people still do not have basic sanitation services, such as access to a household toilet or latrine.<sup>1</sup>

# 4X

The rate of progress in sanitation needs to increase 4X to meet 2030 goals.<sup>2</sup>

<sup>1</sup> UN (Accessed 28/03/2023)

<sup>2</sup> UN (Accessed 28/03/2023)

<sup>3</sup> UN (Accessed 28/03/2023)

Poor sanitation is a major cause of disease, especially in low income countries where water-borne diseases account for an estimated 80% of illnesses and deaths – most of which are **entirely preventable**.<sup>3</sup>



Subthemes: Health

Nutrition

Sanitation

Housing

Care

## Housing

It's no secret that health and housing are closely connected. Unfortunately, inadequate living situations are a major contributor to poor health and can also worsen existing social inequalities. That's why it's important to ensure that everyone has affordable access to suitable housing as a basic right. Adequate investment in housing is a major step towards promoting better health outcomes and creating a more just society.

### Focus Areas

- Hospice and social housing services
- Student housing solutions
- Low-cost mass housing construction
- Low and middle-class housing credit and financing services

### Example Holdings

- Citivas Social Housing
- Xior Student Housing

### Investment Case



#### Strong demand

In the UK, fewer than 10,000 new social homes are built each year, despite there being 1.1mn people on social housing waiting lists.<sup>1</sup>



#### Recession-resistant housing

Social and student housing revenues exhibit a low correlation between inflation and the economy. These asset classes have traditionally been recession-resistant.



#### High demand

In the UK, fewer than 10,000 new social homes are built each year, despite there being 1.1mn people on social housing waiting lists.<sup>2</sup>

<sup>1</sup> ICAEW Insights (Accessed 31/03/2023)

<sup>2</sup> IPE Real Assets (Accessed 29/03/2023)

### Impact Case

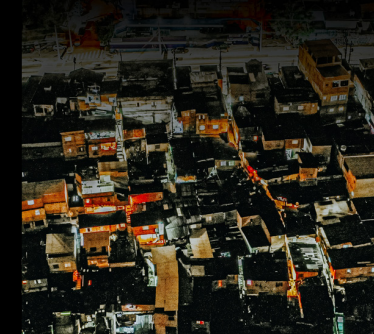
Better quality housing, greater security and affordability may help address some of the structural drivers of health inequality.<sup>1</sup>

The social and affordable-rented sectors account for about 20% of the total housing stock in the UK.<sup>2</sup>

Increasing the supply of affordable housing helps to tackle inequalities by reducing child poverty and homelessness.

**1 billion** people live in slum conditions globally.

WHO (Accessed 28/03/2023)



<sup>1</sup> CaCHE (Accessed 28/03/2023)

<sup>2</sup> IPE Real Estates (Accessed 31/03/2023)

Subthemes: Health

Nutrition

Sanitation

Housing

Care

## Care

With an ageing population, we can expect to face new challenges and demands that traditional models may struggle to meet. That's why it's critical that we invest in a care system that not only supports ageing individuals but also prioritises affordability and efficacy. By doing so, we can pave the way for a more stable social and economic future.

### Focus Areas

- Nursing homes and assisted living
- Rehabilitation and wellness services
- Personal care and companion robots
- Palliative care healthcare

### Example Holdings

- Omega Healthcare Investors
- Sabra Healthcare REIT

### Investment Case

The proportion of the population over 60 years old is projected to double to 2.1 billion by 2050. The over 65s typically spend around 3x more on healthcare than those who are younger.<sup>1</sup> As a result of a rapidly ageing population, the vital issue of long-term care is quickly becoming a pressing concern.<sup>2</sup>

<sup>1</sup> WHO (Accessed 28/03/2023)

<sup>2</sup> UN (Accessed 03/04/2023)

<sup>3</sup> Data Bridge Market Research (Accessed 28/03/2023)



#### Market growth

9% expected annual growth rate in the size of the nursing home and long-term care facilities market to 2029.<sup>3</sup>



#### Self-funding in care homes

47% of older care home residents in England are self-funded.<sup>4</sup>



#### Home healthcare growth

The home healthcare market has a CAGR of 7.96% from 2023 to 2030.<sup>5</sup>

<sup>4</sup> ONS (Accessed 28/03/2023)

<sup>5</sup> The Guardian (Accessed 28/03/2023)

### Impact Case

22% of Americans aged over 65 are ageing alone and have **no family support** to care for them.<sup>1</sup>

The provision of affordable, high-quality care can dramatically improve the quality of life for the most vulnerable people. This approach has the potential to significantly elevate their quality of life and help them embark on a path towards wellness.

<sup>1</sup>Research for AGS Meeting, EurekAlert! - AAAS (Accessed 04/04/2023)



# Index Methodology

Designed in partnership with impak Analytics and BITA, impact is at the heart of the methodology underpinning our indices. Robust thematic screening and impact analysis ensures that only the highest impact companies are selected for our funds.



## Initial Screening



BITA screen the global equity universe for companies selling a product or service aligned to each theme before traditional ESG filters are applied to weed out any businesses involved in controversial activities.

## Impact Analysis



The remaining companies in each ETF theme are then meticulously analysed and scored by impak Analytics, using the Impact Management Project's 5 dimensions of impact framework. Any company not deemed to have a materially positive impact is removed (see detailed chart on page 16).

## Final Index

The remaining universe includes only the companies with the highest impact scores. These are then weighted by BITA based on a combination of market capitalisation and impak Scores™ to form the final index.



## Impact Scoring

The impact scoring system from impak Analytics provides a transparent and measurable framework for the companies within our index. Each company's positive impacts and negative impact mitigation efforts are **meticulously analysed**, allowing unprecedented cross border and cross sector comparisons.

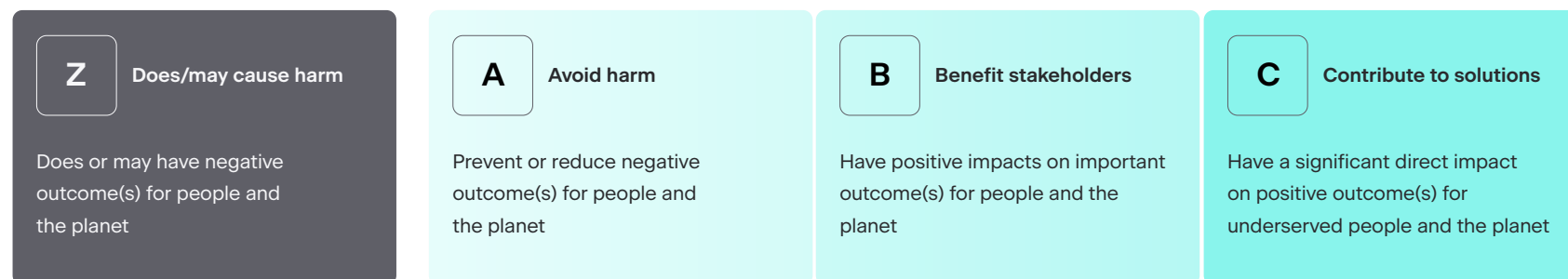
### 3 Core Inputs Derive the Impact Score for Each Company

<b>Generates Positive Impact</b>	The extent to which company's activities can be linked to one of the UN Sustainable Development Goals targets and therefore contributes positively to one of the pressing environmental or social issues that society needs to address.	<b>/500</b>
<b>Mitigates Negative Impact</b>	All companies start from a position of damage to the environment and potentially to society. This accounts for the implementation of mitigating activities to prevent this impact, whether preventive or corrective.	<b>/300</b>
<b>Governance</b>	The extent to which impact is ingrained within company strategy, culture and governance structure.	<b>/200</b>
<b>Total</b>		<b>/1000</b>



# Impact Ratings

Building on the IMP's 5 dimensions of impact, the analysis enables an impact rating to give additional context to the impak Score™.



<b>Z impact rating:</b> Avg impak Score = 123	<b>A impact rating:</b> Avg impak Score = 159	<b>B impact rating:</b> Avg impak Score = 226	<b>C impact rating:</b> Avg impak Score = 300
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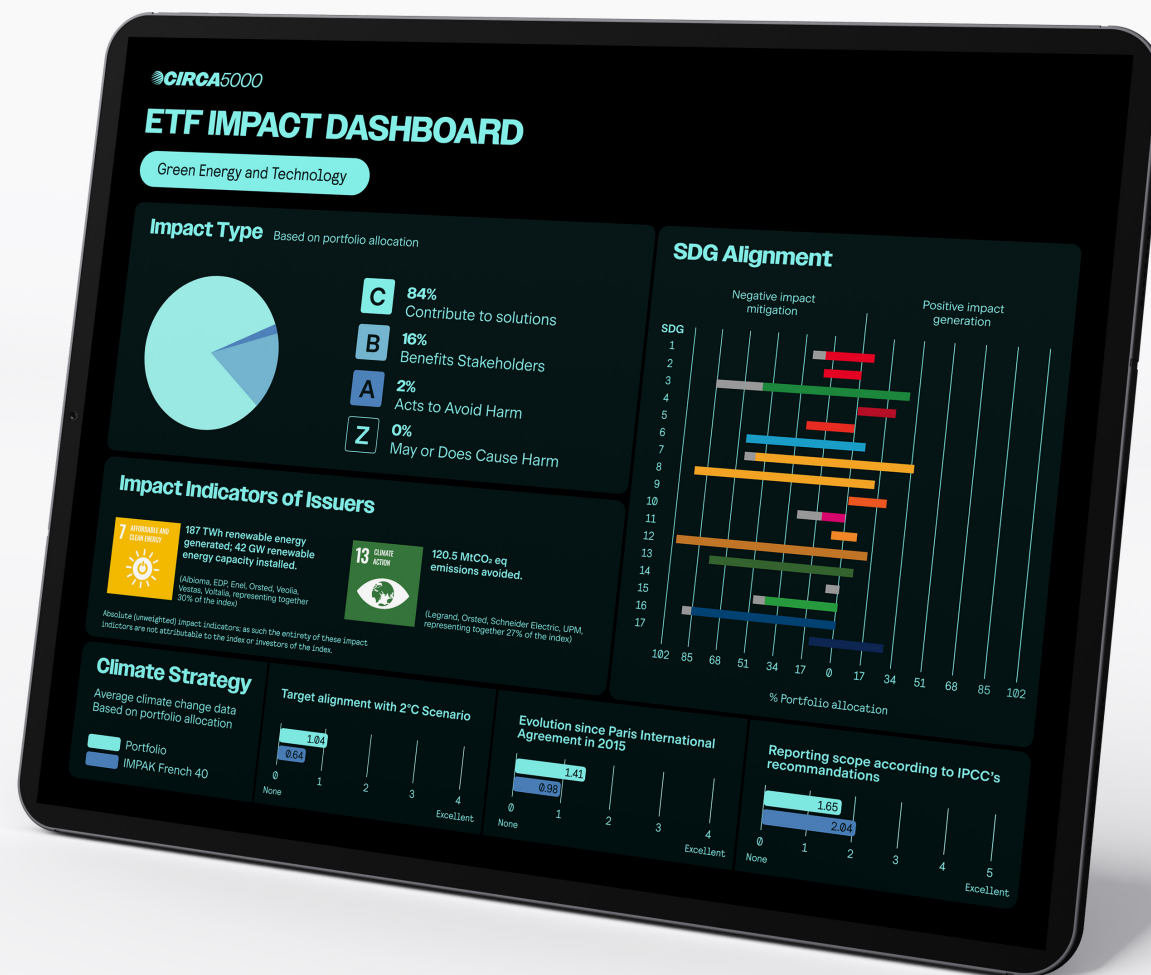
'A' and 'Z' rated companies may still be selected under specific circumstances, but become part of a focus group for enhanced stewardship. These companies have recognised positive impacts and no significant controversies, but their reporting does not provide sufficient information to either fully quantify the positive impact or validate the effective mitigation of any negative impacts.

'B' and 'C' rated companies are the primary focus of the fund. All B and C rated companies have at least one validated positive impact based on an assessment of company reported information. These positive impacts are measurable and have a theory of change that links them to a UN SDG target.

# Impact Reporting

## ETF impact

Detailed impact reporting on fund-level impacts such as individual impact metrics and alignment to the UN Sustainable Development Goals (SDGs).

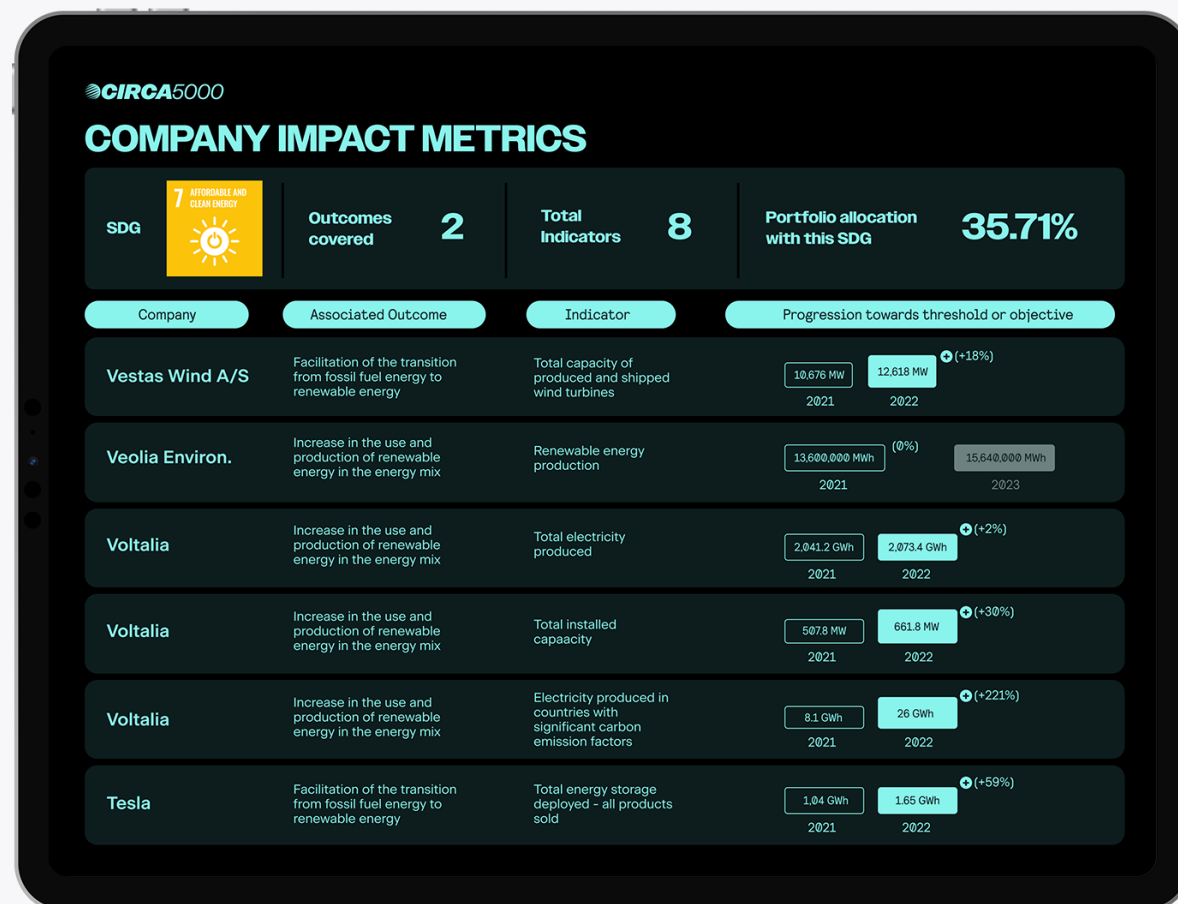


# Impact Reporting

## Company impact

Full transparency of the underlying impact research for each company within the 5 ETFs.

Access to impact metrics, qualitative analysis and impact scores.



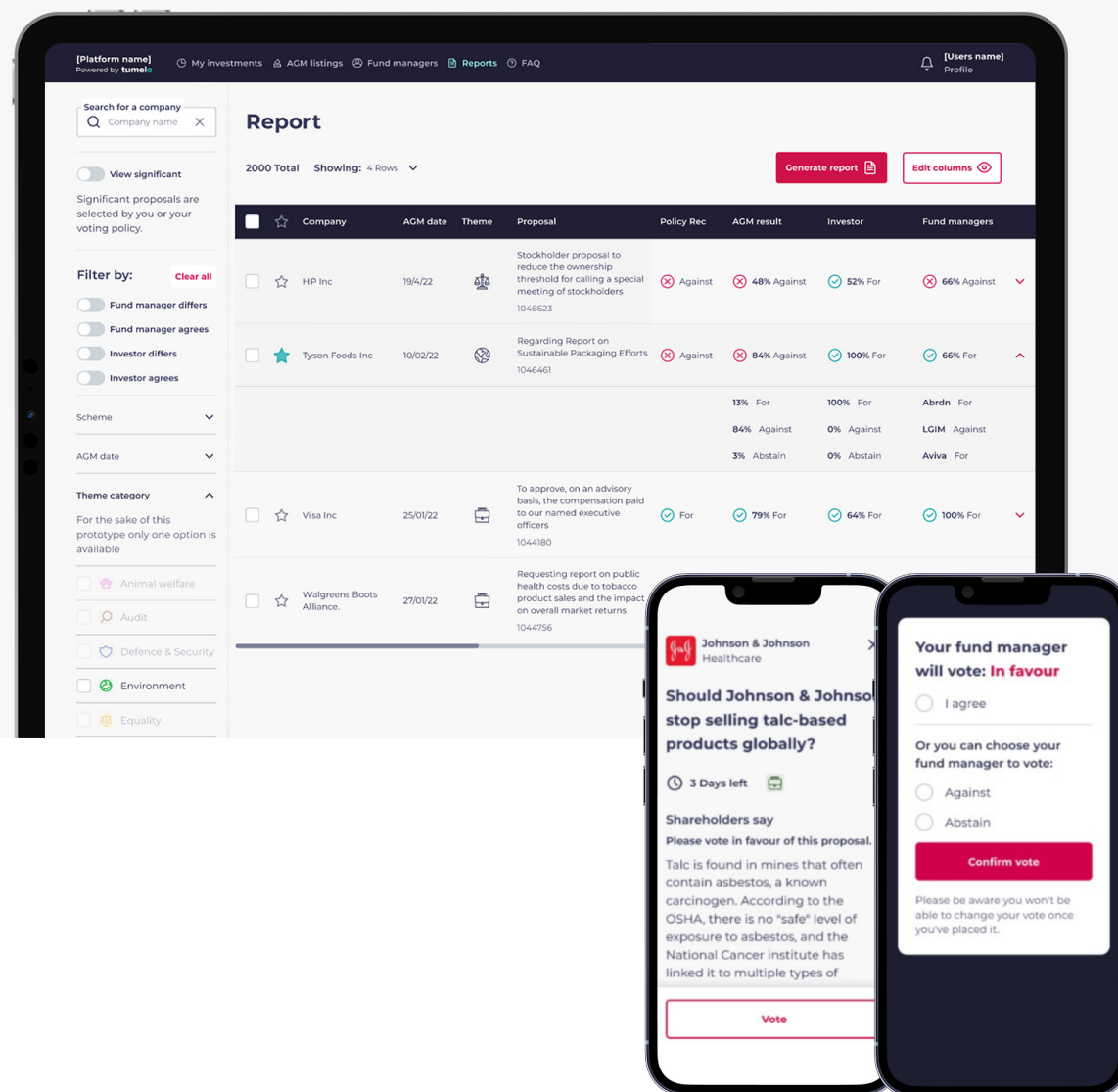
## Active Stewardship and Engagement

### Stewardship designed for impact.

- Voting policy designed to prioritise both positive financial returns and positive impact
- Active engagement with companies where we deem change is required
- Full transparency of voting and engagement activity

### Pass-through voting enabled by Tumelo

Giving retail and institutional investors a voice.



# Index Performance

The impak CIRCA5000 Health & Wellbeing Impact Index is a rules-based index that tracks the market performance of companies, listed on recognised exchanges, that look to ensure the world's population has access to the basic goods and services required to live a good quality life. The index constituents are weighted using a modified free float market capitalisation, adjusted by the impak Score™, and rebalanced semi-annually. Index values are disseminated on an intraday and end-of-day basis.

## ICHWII Quick Facts

<b>Weighting</b>	Modified Free Float Market Capitalization adjusted for impak Score™
<b>Capping Factor (%)</b>	7%
<b># of Constituents</b>	Variable up to 75
<b>Rebalancing Frequency</b>	Semi-annual
<b>Calculation / Currency</b>	Net Total Return (USD)
<b>Inception Date</b>	26/10/2022
<b>Inception Value</b>	1,000.00
<b>Backtesting Base Date</b>	07/09/2012

For professional clients and qualified investors only.

## Simulated historical performance



Simulated historical returns are so named as they are based on the performance of a backtested model which identically mirrors the index in which the ETF invests. The performance is back-tested index data which has been sourced from the index provider bitadata. The performance is based on what they perceive to be reasonable assumptions and objective data. Remember that simulated historical performance is not a guide to future performance. The index currency is based in USD and gross of fees. Factors such as fund fees, trading fees and currency exchange rates may affect your return. The annual TER for CK5H is 0.49%.

Source: bitadata.com



## Fund Details

Primary Ticker	C5KH
ISIN	IE0001EY64U4
Sedol	BQFKXM9
Inception Date	07/06/2023
Primary Exchange	London Stock Exchange
Total Expense Ratio	0.49%
Income Treatment	Accumulating
Base Currency	USD
Listings	C5KH LN (London Stock Exchange: USD) CKHG LN (London Stock Exchange: GBP)
Replication Method	Physical - Full Replication
Index Provider	BITA GmbH
Index Name	Impak CIRCA5000 Health & Wellbeing Impact Index
Bloomberg Index Ticker	ICHWI
Number of Holdings	43
Domicile	Ireland
Issuer	CIRCA5000 ICAV
Promoter	CIRCA5000 UK Ltd
Investment Manager	Vident Investment Advisory, LLC
Custodian	J.P. Morgan SE, Dublin Branch
SFDR Classification	Article 9
UCITS Compliant	Yes
UK Reporting Status	Yes
ISA Eligibility	Yes
SIPP Available	Yes

### Top 10 Holdings

1	Bristol Myers Squibb	7.0%
2	Stryker	6.8%
3	Amgen	6.7%
4	Waste Management	5.2%
5	Astellas Pharma Inc	4.2%
6	Ultragenyx Pharm.	4.1%
7	Swedish Orphan Biovitrum AB	3.8%
8	Fresenius	3.4%
9	Republic Svs.	3.1%
10	Fresenius Med.Care	3.0%

### Subtheme composition

Health	62.7%
Sanitation	14.1%
Nutrition	5.9%
Housing	12.8%
Care	4.5%

### Geographic Breakdown

US	52.8%
Sweden	9.3%
Germany	6.4%
UK	5.0%
France	4.7%
Switzerland	4.3%
Others	17.5%

## Fund Holdings

Company Name	ISIN	impak Score™	Fund Weight
Bristol Myers Squibb	US1101221083	213	6.97%
Stryker	US8636671013	178	6.81%
Amgen	US0311621009	179	6.73%
Waste Management	US94106L1098	157	5.21%
Astellas Pharma Inc	JP3942400007	253	4.18%
Ultragenyx Pharm.	US90400D1081	474	4.10%
Swedish Orphan Biovitrum AB (publ)	SE0000872095	464	3.77%
Fresenius	DE0005785604	296	3.37%
Republic Svs. Class "A"	US7607591002	175	3.14%
Fresenius Med.Care	DE0005785802	0	3.02%
United Therapeutics	US91307C1027	297	2.94%
Agilent Techs.	US00846U1016	142	2.90%
Geberit "R"	CH0030170408	209	2.67%
Getinge AB (publ)	SE0000202624	282	2.46%
Medibank Private	AU000000MPL3	244	2.22%
DSM-Firmenich AG	CH1216478797	100	1.90%
Oatly Group AB ADR	US67421J1088	229	1.89%
Skyline Champion Ord Shs	US8308301055	218	1.79%
Bouygues SA	FR0000120503	181	1.71%
Exact Scis.	US30063P1057	135	1.71%
Xior Student Housing	BE0974288202	324	1.70%
Idorsia Ltd	CH0363463438	214	1.67%

Company Name	ISIN	impak Score™	Fund Weight
Healthpeak OP LLC	US42250P1030	160	1.67%
Civitas Social Housing	GB00BD8HBD32	141	1.66%
Cochlear	AU000000COH5	157	1.63%
Eurofins Scientific SE	FR0014000MR3	175	1.60%
Grifols, S.A.	ES0171996087	160	1.59%
Natura & Co Holding SA 1for2 ADR	US63884N1081	157	1.59%
Cia.Sanmt.Basico Spn 1for1 ADR	US20441A1025	157	1.55%
Ventas	US92276F1003	118	1.52%
Nexity SA	FR0010112524	164	1.37%
Sun Communities	US8666741041	111	1.35%
Persimmon	GB0006825383	0	1.32%
Balchem	US0576652004	145	1.26%
Dr.Reddy'S Labs 1for1 ADR	US2561352038	136	1.16%
BioArctic AB (publ)	SE0010323311	133	1.15%
Watkin Jones	GB00BD6RF223	138	1.14%
Omega Hlthcr.Invrs.	US6819361006	112	1.08%
American Well Corp Class "A"	US03044L1052	131	1.06%
Sabra Healthcare Reit.	US78573L1061	117	1.03%
Target Healthcare REIT PLC	GB00BJGTLF51	102	0.86%
United Natural Foods	US9111631035	102	0.85%
Umh Properties	US9030021037	86	0.73%

Fund weightings accurate as at 14th May 2023 and are subject to change.

# Risks

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Past performance or simulated past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time. CIRCA5000 has not considered the suitability of this investment against your individual needs and risk tolerance.

The Health and Wellbeing fund may be subject to the risks associated with, but not limited to, the dangers of equity investing. These risks include:

## Equities Risk

Fund may invest in equity securities which are subject to greater fluctuations than other assets. Factors which may affect the fluctuation including economic conditions, industry or company news. High volumes of trading may also see increased transaction costs.

## Operational Risk

The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units.

## Thematic Risk

The 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.

## Derivative Risk

The Fund may invest in Financial Derivative Instruments (FDIs) to hedge against risk, to increase return and/or for efficient portfolio management. There is no guarantee that the Fund's use of derivatives for any purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

## Sustainability Risk

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

## Market Risk

The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

## Currency Risk

Some of the Fund's investments may be denominated in currencies other than the Fund's base currency (USD) therefore investors may be affected by adverse movements of the denominated currency and the base currency.

## How To Use The Funds

The CIRCA5000 funds have been designed to be used as part of a long term investment strategy. Investors can approach our funds in two ways:

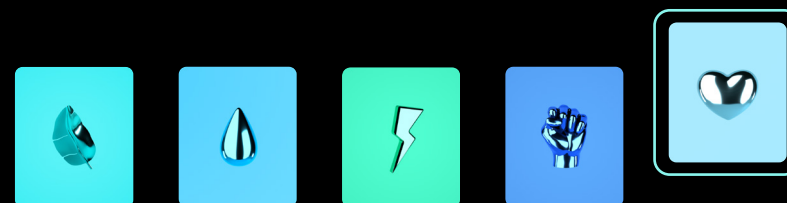
### Core Impact Portfolio

CIRCA5000's funds have been designed to fit and compliment one another to form a low-cost impact portfolio. When the five funds are bought together, they cover the breadth of the investable listed impact universe with minimal overlap, making them a complete equity portfolio solution. If you wish, the funds can be complemented by more targeted active funds.

















### Targeted Exposure

An alternative approach is to use the CIRCA5000 funds on a standalone basis to complement existing portfolios to strategically fill exposure gaps in a low-cost and high-impact way. You may want to take this approach if you have specific areas of sustainability that you are targeting.









# Team

## CIRCA5000 UK Team

 <p><b>Matt Latham, MBA</b> CO-FOUNDER</p> <p></p>	 <p><b>Tom McGillycuddy, CFA</b> CO-FOUNDER</p> <p> </p>	 <p><b>Charlie Macpherson, CFA</b> MANAGING DIRECTOR, ETFs</p> <p> </p>	 <p><b>Paul Spells</b> HEAD OF ETF SALES - UK</p> <p> </p>	 <p><b>Peter Hetherington, MiF</b> CIRCA5000 CHAIR</p> <p> </p>
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## CIRCA5000 ICAV Fund Board

<p><b>Anne-Marie King</b> CHAIR</p> <p></p>	<p><b>Matt Latham</b> DIRECTOR</p> <p></p>	<p><b>Killian Buckley</b> DIRECTOR</p> <p> </p>	<p><b>Simon Hynes</b> DIRECTOR</p> <p> </p>
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## Index Partners



**The independent impact rating agency™**

impak, a human augmented intelligence fintech and a proud B Corp, provides impact intelligence to CIRCA5000. Its thorough standardised impact statements are based on the consensual norms of the Impact Management Project and the 17 United Nations Sustainable Development Goals. Furthermore, thanks to more than 3,700 data points and a rating out of 1,000, called **impak Score™**, impak's data and reports are comparable, reliable, and contextualised.



BITA is a German-based fintech that provides CIRCA5000 with enterprise-grade indexes, data and infrastructure so that we can operate our passive ETFs. BITA provides independent indexes that are customisable and take into account data from impak.



# Disclaimer

## impak Disclaimer

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## Contact

Paul Spells  
Head of ETF Sales - UK

[paul@circa5000.com](mailto:paul@circa5000.com)

Charlie Macpherson  
Managing Director, ETFs

[charlie@circa5000.com](mailto:charlie@circa5000.com)



[circa5000.com](https://circa5000.com)



**CIRCA5000**  
**Clean Water & Waste (C5KW)**  
UCITS ETF



**CIRCA5000**  
**Green Energy & Technology (C5KG)**  
UCITS ETF



**CIRCA5000**  
**Sustainable Food & Biodiversity (C5KF)**  
UCITS ETF



**CIRCA5000**  
**Health & Wellbeing (C5KH)**  
UCITS ETF



**CIRCA5000**  
**Social & Economic Empowerment (C5KE)**  
UCITS ETF

For professional clients and qualified investors only.

## Appendix

## Team Bios

### CIRCA5000 UK Team



**Matt Latham, MBA**

CO-FOUNDER

Prior to Co-Founding CIRCA5000, Matt spent a decade working in the wealth management industry, specialising in advising charities on their investment strategies. Matt also sits on the CIRCA5000 UCITS ETF board.



**Tom McGillycuddy, CFA**

CO-FOUNDER

Prior to Co-Founding CIRCA5000, Tom spent a decade working at two of the world's largest investment managers. He was part of the founding team behind the \$2B Global Impact Fund at Wellington Management, the first diversified impact investing fund in listed markets.



**Charlie Macpherson, CFA**

MANAGING DIRECTOR, ETFS

Charlie has spent almost half a decade investing at Schroders and is an ex-Bain consultant. While at CIRCA5000, Charlie has spearheaded the investment strategy and overseen the building of the CIRCA5000 UCITS ETF impact framework.



**Paul Spells**

HEAD OF ETF SALES - UK

Paul has worked for the leading third-party marketer in the UK, distributing a diverse range of investment products for both large and boutique asset managers to the wholesale and institutional markets. He joined the team to lead the capital raise for CIRCA5000's own range of impact ETFs.



**Peter Hetherington, MiF**

CIRCA5000 CHAIR

Peter has over 30 years of experience in financial services. Most recently he was the CEO of Schroders Personal Wealth, which he joined after spending 25 years at IG Group, with his last role at IG being CEO.

### CIRCA5000 ICAV Fund Board

**Anne-Marie King**

CHAIR

Anne-Marie has over 20 years experience in the industry. She was Country Head of Invesco Ireland and also served as a Director and Chair on a number of Invesco promoted funds and corporate Boards.

**Killian Buckley**

DIRECTOR

Killian was previously Head of Management Company Solutions at Duff & Phelps and has acted as Director, Designated Person and MLRO for some of the largest global asset management firms.

**Simon Hynes**

DIRECTOR

Simon has extensive UK & European Investment Management distribution experience with leadership and board roles at Jupiter and Legal & General Investment Management.

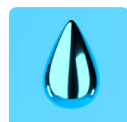
## SDG Alignment of CIRCA5000 ETFs



**CIRCA5000**  
Health & Wellbeing (C5KH)  
UCITS ETF



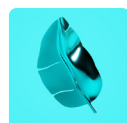
**CIRCA5000**  
Social & Economic Empowerment (C5KE)  
UCITS ETF



**CIRCA5000**  
Clean Water & Waste (C5KW)  
UCITS ETF



**CIRCA5000**  
Green Energy & Technology (C5KG)  
UCITS ETF



**CIRCA5000**  
Sustainable Food & Biodiversity (C5KF)  
UCITS ETF

