

This document is a Supplement to the Prospectus dated 23 August 2023 issued by CIRCA5000 ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors should refer to the annex to this Supplement for information about the sustainable investment objective of the Fund.

The value of Shares may go up or down and you may not get back the amount you invested. Investors’ attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled “Risk Factors”.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

## **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 with registration number C491100 and authorised by the Central Bank of Ireland as a UCITS))

### **SUPPLEMENT**

**Dated 8 May 2024**

**in respect of**

## **CIRCA5000 HEALTH & WELLBEING UCITS ETF**

(a sub-fund of the ICAV, the “Fund”)

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## THE FUND

---

### Investment Objective

The investment objective of the Fund is to provide exposure to companies focussed on ensuring that every person on the planet has access to the basic requirements to lead a healthy life, most notably: healthcare, nutrition, sanitation, housing, and care.

### Investment Policy

The Fund is an Article 9 fund for the purpose of SFDR.

In order to achieve its investment objective, the Fund will generally seek to replicate the net total return performance of the BITA CIRCA5000 Health & Wellbeing Impact Index (the “**Index**”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus.

By replicating the Index, the Fund will invest primarily 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. **The Fund may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

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 (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in Depositary Receipts.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are set out in the Prospectus under the heading “**Use of Derivatives and Hedging**”.

The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in Schedule 1 to the Prospectus.

### Securities Lending

As the Fund’s objective is to support companies generating a positive impact and reduce their cost of capital as well as to constantly exercise its rights as shareholder to vote at key meetings, to engage with companies and ensure effective stewardship, the Fund will not engage in securities lending. The Fund will not facilitate the shorting of securities by third parties in alignment with the Fund’s impact objective.

### Transparency of Sustainable Investments

The Fund has a sustainable investment objective to invest in companies that focussed on ensuring that every person on the planet has access to the basic requirements to lead a healthy life, most notably: healthcare, sanitation, housing, and nutrition. The Fund achieves its sustainable investment objective by replicating the Index which has a methodology which is aligned with the sustainable investment objective of the Fund. The Index differs from a broad market index because it comprises only companies making a direct contribution (as defined by BITA GmbH as the Index Provider) to the drive to a health revolution by seeking to secure healthcare, sanitation, housing, and nutrition for everyone. The companies comprising the Fund’s investments will follow good governance practices which is ensured by the Index Provider (as defined below) applying screens to exclude companies that do not follow such practices. The manner in which the Index is constructed ensures that the investments of the Fund do not significantly harm any of the other objectives under SFDR and the Taxonomy Regulation.

While the Fund commits to investing a proportion of assets in sustainable investments under SFDR, the Fund's social objective means that it does not intend to invest in economic activities that contribute to the environmental objectives under the Taxonomy Regulation. Therefore, the Fund currently intends to invest 0% of its net assets in investments aligned with the environmental objectives under the Taxonomy Regulation.

Further information on the Index can be found in the section below titled **"The Index"** below

Further details on the transparency of sustainable investments are contained in the Prospectus under the heading **"Sustainability-related Disclosures"**.

### **Base Currency**

The Base Currency of the Fund is USD.

**There is no guarantee that the Fund will achieve its investment objective.**

**It is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### **PROFILE OF A TYPICAL INVESTOR**

A typical Investor would be one who is seeking capital appreciation over the long term. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

### **SHARE CLASSES**

Details of the Classes available in the Fund are set out below.

<b>Classes</b>	<b>TER</b>	<b>Distribution Policy</b>	<b>Distribution Frequency</b>	<b>Hedging Policy</b>	<b>Status</b>
USD Acc	0.49%	Accumulating	N/A	Unhedged	Launched
USD Dist	0.49%	Distributing	Semi-Annual	Unhedged	Unlaunched
EUR Acc	0.49%	Accumulating	N/A	Unhedged	Unlaunched
EUR Hedged Acc	0.49%	Accumulating	N/A	Hedged	Unlaunched
GBP Acc	0.49%	Accumulating	N/A	Unhedged	Unlaunched
GBP Hedged Acc	0.49%	Accumulating	N/A	Hedged	Unlaunched
CHF Acc	0.49%	Accumulating	N/A	Unhedged	Unlaunched
CHF Hedged Acc	0.49%	Accumulating	N/A	Hedged	Unlaunched

The Directors reserve the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

Additional Classes may be created in accordance with the requirements of the Central Bank.

#### *Currency hedging at Class level*

The Investment Manager intends to hedge foreign exchange risk of some of the Classes that are denominated in a currency other than the Base Currency. The Investment Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts subject to the conditions and within the limits laid down by the Central Bank. For further information, please see the sections titled **"Use of Derivatives and Hedging"** and **"Currency Hedged Share Classes"** in the Prospectus.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund and/or the relevant Share Class.

## TRACKING ERROR

---

The Investment Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Index) between 0.10% and 1% under normal market conditions. However, exceptional circumstances may arise which cause the Tracking Error to exceed 1%.

The anticipated tracking error of the Fund is not a guide to its future performance. The annual and semi-annual report and accounts will set out the actual realised tracking error as at the end of the period under review.

## DIVIDENDS

---

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled **"Share Classes"**.

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distributing" classes in this Supplement. Distributions in respect of these Classes will be declared at such frequency as disclosed under the heading **"Share Classes"**. The distribution may comprise net income (if any) of the Fund.

The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the relevant Shareholders.

Please refer to the **"Distribution Policy"** section in the Prospectus for further information.

## DEALING IN SHARES OF THE FUND

---

Only Authorised Participants may subscribe for and redeem Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled **"Procedures for Subscriptions and Redemptions"** having regard to the information set out below:

<b>Business Day</b>	Each day on which the relevant Recognised Stock Exchange on which the Shares are listed is open for normal business and at least 80% of the securities underlying the Index are available for trading.
<b>Dealing Day</b>	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December).
<b>Trade Cut-Off Time</b>	means 5pm (London time) on the Business Day prior to the relevant Dealing Day, or such other time on the Business Day prior to the relevant Dealing Day at the Directors' discretion provided that such time is prior to the Valuation Point.
<b>Minimum Subscription Amount</b>	USD 250,000

<b>Minimum Redemption Amount</b>	USD 250,000
<b>Settlement Time</b>	means two Business Days after the relevant Dealing Day unless otherwise agreed with the ICAV and/or the Manager.
<b>Subscription Fee</b>	N/A
<b>Valuation Point</b>	4:00 p.m. New York Time (US) on the relevant Dealing Day.
<b>Initial Offer Period</b>	The Initial Offer Period shall commence at 9:00 a.m. (Dublin time) on 9 May 2024 and shall end at 3:00 p.m. (Dublin time) on 8 November 2024 or such other time as the Directors may determine.

## FEES AND EXPENSES

A TER will be paid out of the assets of each Class to discharge all operational expenses, including but not limited to, fees and expenses of the Manager, Investment Manager, Depositary, Administrator, Distributor, the Directors, the costs of maintaining the Fund and any registration of the Fund with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to the Funds' Index and any distribution fees or expenses. The TER for each for each Class is set out under the heading "TER" in the table included under the heading "**Share Classes**".

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

## RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus.

### 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.

Within the theme, there may also be exposure to risks associated with fluctuating commodity prices. These risk are largely centred around input costs of raw materials; for example, a wind turbine manufacturer may be sensitive to the prices of copper and steel or a battery company sensitive to the price of lithium. Wider commodity prices may also pose an indirect risk to business models and profitability too. Energy input tariffs may be sensitive to oil and gas prices to give an example.

Certain business models likely to be adopted by companies within the fund could be sensitive to macro-economic factors such as interest rates and inflation, especially where a business model is reliant on long term purchase agreements that may seem unfavourable if the macroeconomic environment changes.

Careful consideration must be given to sustainable investment standards and regulations both at Fund- and investor-level to ensure that any risk of non-compliance by either the Fund or the end investor is mitigated.

## 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 as set out in the Prospectus. 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.

## RISK MANAGEMENT

---

The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure will be limited to 100% of Net Asset Value using the commitment approach.

While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations.

Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Fund ("**RMP**"). The RMP employed enables the Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

## THE INDEX

---

### General Description

The Index is a rules-based index that tracks the market performance of global publicly listed companies that are focussed on ensuring that every person on the planet has access to the basic requirements to lead a healthy life, most notably: healthcare, housing, and care.

The Index is further described below but this only represents an extract of information available from public sources and full details are available on <https://bitadata.com/pages/BCHWII>. While the Directors take responsibility for the information in this Prospectus and the summary below, they are not involved in the operation of the Index and are independent from it and so the Directors nor the Manager, the Index Provider or the Investment Manager take any responsibility for the accuracy or completeness of any information regarding the Index available from public sources.

### *Index Universe*

To be eligible for inclusion in the Index, companies must be deemed, by the Index Provider, to generate a positive impact in one or more of the following areas, each of which seek to secure healthcare, sanitation, housing, and nutrition for everyone:

1. **Health:** The very foundation of a fulfilling, sustainable human life is health. And protecting and enriching the health of every human becomes ever more vital as the global population grows.

Companies in this theme are innovating in the areas of access and provision of healthcare, active lifestyles, disease treatment, and drug technology.

2. **Housing:** For many, housing can seem inaccessible and unaffordable as prices in cities, towns, and even villages outpace salary increases. Others lack access to even basic housing. Indeed, those living in homelessness, or who lack access to resilient or secure housing, are likely to be the most adversely affected by climate change.

Companies in this theme seek to ensure universal access to affordable housing.

3. **Care:** As populations age the world over, access to later-life and even mid-life care is a vital tool for maintaining health.

Companies in this theme are enabling the provision of affordable and accessible care to global populations.

Vested Impact is an independent impact assessment company and a contributor of impact data to the Index. Companies are determined to have a “positive impact” if they have a positive impact score in excess of 30, a negative impact score of greater than -30 and a positive net impact score as assessed by Vested Impact and they do not appear on the BITA CIRCA5000 StayAway Exclusion List. Details on the BITA CIRCA5000 StayAway Framework can be found at <https://circa5000.com/documents>.

A series of screens and filters are applied to the initial universe by the Index Provider as detailed in the Index methodology. These screens include financial market thresholds (market cap, free-float, liquidity and eligible exchanges) and sustainability screens (business involvement in certain excluded sectors such as thermal coal and fossil fuels as determined by the Index Provider from time to time and “do no significant harm” principles based on United Nations Sustainable Development Goals).

In order to determine the top performing securities to be included in the Index, the Index Provider then applies the Vested Impact Scores to eliminate the lowest scoring companies in terms of points (as described below), where necessary. Vested Impact Scores are on a scale of -100 to 100 points and are assigned to individual companies based on an evaluation by Vested Impact of the positive and negative impacts of a company’s products and services.

### **Weighting mechanism**

The index weights securities on a modified free float adjusted market cap basis, incorporating the Vested Impact Scores, as provided by Vested Impact, to adjust weights based on assessed level of impact, thereby assigning a relatively higher weight to companies deemed to have a greater positive impact.

The weights are capped so that:

- i. no individual security weight may exceed 5% of the Index at rebalance;
- ii. the cumulative weight of all constituents of the Index representing more than 4.5% does not exceed 40% of the total Index weight; and
- iii. single day trading by the Fund is limited to 25% of value traded for any constituent given a theoretical inflow of \$25,000,000.

Weights in excess of the caps are redistributed proportionately among uncapped constituents.

### **Index Rebalancing**

The Index rebalances semi-annually.

The Fund will rebalance in line with the Index and will bear the costs of any rebalancing trades, i.e. the costs of buying and selling securities of the Index and associated taxes and transaction costs.

### **Index Publication**

More details on the Index, its methodology and levels can be found at <https://bitadata.com/pages/BCHWI>.

### **DISCLAIMERS**

---

The publication of the Index by BITA GmbH does not constitute a recommendation for capital investment and does not contain any assurance or opinion of BITA GmbH regarding a possible investment in a financial instrument based on this Index. None of the Information or BITA index or other product or service delivered by BITA GmbH constitutes an offer to buy or sell, or a promotion, sponsorship, or recommendation of, any security, financial instrument or product, or trading strategy. BITA GmbH does not make any claim, prediction, warranty, or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or results to be obtained from the use of any BITA Index and/or Index Value at any time or in any respect. BITA Indexes are calculated and published by BITA GmbH on a “best efforts” basis.