

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CIRCLE FUND - Performance Fund, class I EUR (LU1953030290)

a sub-fund of CIRCLE FUND

Management Company: MC Square S.A.

Objectives and investment policy

Objectives

The sub-fund offers a solution to investors who wish to gain exposure to a broad range of asset classes (equity, corporate and sovereign debt and money market instruments) while seeking a dynamic and flexible exposure to risk according to market conditions and the Management Company's expectations.

The sub-fund's investment strategy relies on global tendencies and can switch between several exposure modes (long equity, long bonds, neutral, short equity, ...).

The sub-fund's universe of investments currently includes more than 45 global developed and emerging market indices for major asset classes. However, this universe of investments is subject to change under varying market and rules conditions.

Investment policy

The sub-fund will invest in the most liquid instruments across all asset classes and geographic areas using predominantly (i) futures listed on regulated markets and (ii) UCITS, ETF and other collective investment schemes which

are eligible for investment pursuant to the UCITS Directive across several asset management groups to achieve this exposure to different asset classes.

A significant portion of the assets of the sub-fund may be invested directly in money market and fixed income instrument, which may include mutual fund shares, government and corporate bonds, cash and cash equivalent assets.

The portfolio is actively managed on a discretionary basis without using a reference benchmark.

The currency of the share class is denominated in EUR.

The investor may subscribe, convert and redeem shares on every Wednesday.

These shares are capitalisation shares. Income and capital gains are reinvested.

Recommendation

This sub-fund may not be appropriate for investors who plan to withdraw their money before 3-5 years.

Risk and reward profile



What does this synthetic indicator mean?

- The category 5 means a rather high risk and consequently rather high potential losses and gains.
- The risk category is based on historical and simulated data and may not be a reliable indication of the future risk profile. The risk and reward category shown, and the categorisation of the fund, may change and develop over time.
- The lowest category does not mean a risk-free investment.
- Repayment of the initial investment is not guaranteed.

Which materially relevant risks are not adequately captured by the synthetic indicator?

- Credit risk: the fund can be indirectly invested in securities whose credit rating may decline, it is consequently exposed to credit risk.

- Liquidity risk: the fund will primarily invest in UCITS funds. However market conditions may have an impact on the prices at which the manager trades positions.
- Counterparty risk: the fund will invest in OTC derivatives for currency forward transactions only.
- Operational risks: the fund is subject to risks through operational or human error. The management company is monitored by independent internal and external auditors, as well as by the regulators.
- Risks related to leverage: financial derivative instruments can introduce leverage risks and lead to volatility.
- Risks from the use of derivatives: the fund will invest on an ancillary basis in financial derivatives.
- Risks related to investment in currencies: The fund's investments may be acquired directly or indirectly in other national currencies than its Reference Currency. This can have negative impact on the Fund depending on volatility in currency markets.

How can I get more information about the risks of the sub-fund?

For further information concerning the risks of the sub-fund, please consult the prospectus of the fund, which is available at the registered office of the Management Company and on www.mcsquare.lu.

Charges

One-off charges taken before or after you invest

Entry charge 5.00%

Exit charge 2.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge 2.38%

Charges taken from the fund under certain specific conditions

Performance fee 20% of the performance of the Total Net Asset over the Hurdle Rate (EONIA + 3%)

The charges paid by an investor are used to cover the running costs of the sub-fund, including the costs of marketing and distribution of shares. These charges reduce growth of your investment in this sub-fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the sub-fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry

and exit charges.

The conversion of part or all of the shares into shares of another sub-fund or another share class is free of charge.

The ongoing charges figure shown here is an estimate of the charges as this share class did not exist for an entire year; consequently, there is insufficient data available. The fund's annual report for each financial year will include detail on the exact charges incurred.

The figure of the ongoing charges excludes:

- Performance fee
- Transaction charges, except for the charges related to the purchase and the sale of target funds.

No performance fee has yet been calculated for this share class.

Additional information on fees is available in the 'Charges and Expenses' section of the prospectus, which can be obtained from the Management Company or its Internet site www.mcsquare.lu.

Additional information concerning the performance fee is also available in the prospectus.

Past performance



The sub-fund was launched in 2019.

This share class was launched in 2019.

No past performance is available for this share class as it did not exist for an entire calendar year.

Practical information

Custodian

Quintet Private Bank (Europe) S.A.

Additional information and availability of prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of CIRCLE FUND may be obtained free of charge from the registered office of the Management Company or on www.mcsquare.lu.

The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

The details of the up-to-date remuneration policy of the Management Company, including a description of how remunerations and benefits are calculated, are available on www.mcsquare.lu/wp-content/uploads/2016/02/Remuneration-policy-summary.pdf. A paper copy will be made available free of charge upon request.

Liability

MC Square S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with

the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

Specific information

The sub-fund CIRCLE FUND - Performance Fund may also issue other share classes.

Information about other share classes that may be marketed in your country is available at the Management Company.

This key investor information document provides information about a sub-fund of CIRCLE FUND that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund. The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

Shares of each sub-fund may be converted into shares of another share class of the same sub-fund or of another sub-fund. Additional information on this right can be found in the prospectus under the heading "Conversion of shares".