

**Annual report including audited financial statements
as at 31st December 2021**

CIRCLE FUND (in liquidation)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B231259

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID"), supplemented by the latest annual report including audited financial statements and the most recent half-yearly unaudited report, if published thereafter.

CIRCLE FUND (in liquidation)

Table of contents

Organisation2

Report on activities of the Board of Directors.....4

Report of the réviseur d'entreprises agréé5

Combined statement of net assets8

Combined statement of operations and other changes in net assets9

CIRCLE FUND - Performance Fund10

 Statement of net assets10

 Statement of operations and other changes in net assets11

 Statistical information.....12

 Statement of changes in investments (unaudited)13

CIRCLE FUND - Fixed Income Fund14

 Statement of net assets14

 Statement of operations and other changes in net assets15

 Statistical information.....16

 Statement of changes in investments (unaudited)17

Notes to the financial statements18

Additional information (unaudited)22

CIRCLE FUND (in liquidation)

Organisation

Registered office

23, Val Fleuri
L-1526 LUXEMBOURG
(since 4th January 2021)

94, Rue du Kiem
L-1857 LUXEMBOURG
(until 3rd January 2021)

Board of Directors

Chairman

Olivier MERAY
Head of Risk Management, MC Square S.A.
23, Val Fleuri
L-1526 LUXEMBOURG
(since 4th January 2021)

94, Rue du Kiem
L-1857 LUXEMBOURG
(until 3rd January 2021)

Directors

Murielle THUNUS
Teacher
63, Chemin de la Rentertkapell
B-6700 ARLON

Management Company

MC Square S.A.
Société Anonyme
23, Val Fleuri
L-1526 LUXEMBOURG
(since 4th January 2021)

94, Rue du Kiem
L-1857 LUXEMBOURG
(until 3rd January 2021)

Board of Directors of the Management Company

André LECOQ
Managing Partner
MC Square S.A.
23, Val Fleuri
L-1526 LUXEMBOURG
(since 4th January 2021)

94, Rue du Kiem
L-1857 LUXEMBOURG
(until 3rd January 2021)

Karl-Heinz DICK
Independent Director
53, Tontelerwee
L-8552 OBERPALLEN

CIRCLE FUND (in liquidation)

Organisation (continued)

	<p>Ntoudi MOUYÉLO-KATOULA Independent Director Kacyiru, KG 647 #50 KIGALI Rwanda</p>
	<p>Josée-Lynda DENIS Independent Director 13, Rue Jean-Pierre Beicht L-1226 LUXEMBOURG (until 31st December 2021)</p>
Conducting officers of the Management Company	<p>André LECOQ, Administrateur Délégué Alexandre HECKLEN, Chief Operations Officer Olivier MERAY, Head of risk management</p>
Depositary Bank and Paying Agent	<p>QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG</p>
Administrative, Registrar and Transfer Agent	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Domiciliary Agent	<p>MC Square S.A. Société Anonyme 23, Val Fleuri L-1526 LUXEMBOURG (since 4th January 2021)</p> <p>94, Rue du Kiem L-1857 LUXEMBOURG (until 3rd January 2021)</p>
Cabinet de révision agréé	<p>DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG</p>
Legal Advisor	<p>ELVINGER HOSS PRUSSEN, Société Anonyme 2, Place Winston Churchill L-1340 LUXEMBOURG</p>

CIRCLE FUND (in liquidation)

Report on activities of the Board of Directors

The Fund has been sleeping since December 2020 awaiting reactivation but no attempt at reactivation has been successful so the Board has decided to launch the liquidation process in July 2021. On 2nd May 2022, as per extraordinary general meeting before notary, the Fund has been put into liquidation.



Murielle THUNUS

Luxembourg, 4th May 2022



Olivier MERAY

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
CIRCLE FUND
23, Val Fleuri
L-1526 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of CIRCLE FUND (in liquidation) (the "Fund"), which comprise the combined statement of net assets as at December 31, 2021 and the combined statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements*" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1, 2, 4, 5 and 6 of these financial statements, which indicates the decision of Management Company to put the Fund into liquidation. The financial statements of CIRCLE FUND (in liquidation) have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- In respect of sub-fund where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the Fund use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses non-going concern basis of accounting for the sub-fund(s) concerned, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprise agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Merillou, *Réviseur d'entreprises agréé*
Partner

August 8, 2022

CIRCLE FUND (in liquidation)

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

Cash at banks	122,166.18
Total assets	<u>122,166.18</u>

Liabilities

Expenses payable	122,029.35
Total liabilities	<u>122,029.35</u>
Net assets at the end of the year	<u>136.83</u>

The accompanying notes are an integral part of these financial statements.

CIRCLE FUND (in liquidation)

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Total expenses	0.00
Net investment income	0.00
<u>Net realised gain/(loss)</u>	
- on forward foreign exchange contracts	-19,158.44
- on foreign exchange	58.77
Realised result	-19,099.67
<u>Net variation of the unrealised gain/(loss)</u>	
- on forward foreign exchange contracts	19,158.44
Result of operations	58.77
Subscriptions	-
Redemptions	-
Total changes in net assets	58.77
Total net assets at the beginning of the year	78.06
Total net assets at the end of the year	136.83

The accompanying notes are an integral part of these financial statements.

CIRCLE FUND - Performance Fund

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Cash at banks	55,842.76
Total assets	55,842.76

Liabilities

Expenses payable	55,705.93
Total liabilities	55,705.93

Net assets at the end of the year	136.83
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I EUR	1.000	EUR	136.83	136.83
				136.83

The accompanying notes are an integral part of these financial statements.

CIRCLE FUND - Performance Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Total expenses	0.00
Net investment income	0.00
<u>Net realised gain/(loss)</u>	
- on foreign exchange	58.77
Realised result	58.77
<u>Net variation of the unrealised gain/(loss)</u>	
Result of operations	58.77
Subscriptions	-
Redemptions	-
Total changes in net assets	58.77
Total net assets at the beginning of the year	78.06
Total net assets at the end of the year	136.83

The accompanying notes are an integral part of these financial statements.

CIRCLE FUND - Performance Fund

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	11,726,262.58	78.06	136.83

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
I EUR	EUR	97.44	78.06	136.83

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I EUR	1.000	-	-	1.000

CIRCLE FUND - Performance Fund

Statement of changes in investments (unaudited)
from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
	none			

CIRCLE FUND - Fixed Income Fund (liquidated on 7th December 2020)

Statement of net assets (in EUR)

as at 31st December 2021

<u>Assets</u>	
Cash at banks	66,323.42
Total assets	<u>66,323.42</u>
<u>Liabilities</u>	
Expenses payable	<u>66,323.42</u>
Total liabilities	<u>66,323.42</u>
Net assets at the end of the year	<u><u>0.00</u></u>

The accompanying notes are an integral part of these financial statements.

CIRCLE FUND - Fixed Income Fund (liquidated on 7th December 2020)

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Total expenses	0.00
Net investment income	0.00
<u>Net realised gain/(loss)</u>	
- on forward foreign exchange contracts	-19,158.44
Realised result	-19,158.44
<u>Net variation of the unrealised gain/(loss)</u>	
- on forward foreign exchange contracts	19,158.44
Result of operations	0.00
Subscriptions	-
Redemptions	-
Total changes in net assets	0.00
Total net assets at the beginning of the year	-
Total net assets at the end of the year	0.00

The accompanying notes are an integral part of these financial statements.

CIRCLE FUND - Fixed Income Fund (liquidated on 7th December 2020)

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	11,712,542.56	0.00	0.00

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
I GBP	GBP	100.03	90.21	0.00

CIRCLE FUND - Fixed Income Fund (liquidated on 7th December 2020)

Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
	none			

CIRCLE FUND (in liquidation)

Notes to the financial statements

as at 31st December 2021

Note 1 - General information

CIRCLE FUND (the "Fund") was incorporated on 27th December 2018 for an unlimited period as a *société d'investissement à capital variable* ("SICAV") under the laws of the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under the European Parliament and Council Directive 2009/65/EC of 13th July 2009 and has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") under Part I of the amended Luxembourg Law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law").

The Board of Directors has appointed MC Square S.A. as management company of the Fund. MC Square S.A. was incorporated in the form of a *société anonyme* on 7th October 1988 for an unlimited duration. MC Square S.A. is approved as management company in accordance with Chapter 15 of the 2010 law.

Upon request prospective investors may obtain free of charge copies of the Offering Documents and the articles of incorporation of the Fund at the registered office of the Fund and are also available at the registered office of MC Square S.A.

Massive redemption orders have been placed on 24th November 2020 in both sub-funds CIRCLE FUND - Fixed Income Fund and CIRCLE FUND - Performance Fund.

The Board of Directors resolved to calculate a NAV dated 7th December 2020 (the "Liquidation NAV") being the last NAV of the sub-funds before being set as sleeping, accruing all the fees as at 7th December 2020 and taking into account all costs related to a liquidation.

Currently the Fund does not have any active sub-fund.

As of 2nd May 2022, MC Square S.A., represented by A. Hecklen, has been nominated as liquidator of the Fund.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a non going concern basis, following the decision of the Board of Directors to put the Fund into liquidation. This decision has been approved by an Extraordinary General Meeting of Shareholders before notary on 2nd May 2022.

b) Valuation of assets

- (i) the value of any cash balances or deposits, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof arrives at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of securities, money market instruments and/or financial derivative instruments which are listed on any official stock exchange or dealt in on any other regulated market are valued at the last available price in accordance with the Fund's current accounting policies;
- (iii) in the event that any of the securities, including money market instruments or financial derivative instruments held by the Fund's portfolio on the relevant day are not listed on any

CIRCLE FUND (in liquidation)

Notes to the financial statements (continued)

as at 31st December 2021

- stock exchange or dealt in on any other regulated market or if, with respect to securities, money market instruments and/or financial derivative instruments listed on any stock exchange or dealt in on any other regulated market, the basis of the price as determined pursuant to sub-paragraph (ii) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- (iv) the financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund in accordance with market practice;
 - (v) units or shares in open-ended investment funds are valued at their last available net asset value reduced by any applicable redemption charge;
 - (vi) the value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other regulated market are based on the nominal value plus any accrued interest or an amortised cost basis;
 - (vii) in the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adjust the value of any investment or permit another method of valuation to be used for the assets of the Fund; and
 - (viii) in circumstances where the interests of the Fund or its Shareholders so justify (for example, the avoidance of market timing practices), the Directors have delegated to the Management Company the discretion to take appropriate measures, such as applying a fair value pricing methodology, to adjust the value of the Fund's assets.

c) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

d) Formation expenses

The formation expenses have been fully amortized.

e) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

Note 3 - Subscription duty

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual *taxe d'abonnement* of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

CIRCLE FUND (in liquidation)

Notes to the financial statements (continued)

as at 31st December 2021

A lower rate of 0.01% is applied to the classes reserved to institutional investors according to Article 174 (2) of the amended law of 17th December 2010.

Pursuant to Article 175 a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

Note 4 - Liquidation fees

The amounts of the liquidation fees were the following:

CIRCLE FUND - Performance Fund

Items	(in EUR) in 2020	(in EUR) paid in 2021	(in EUR) outstanding in 2021
• <i>Liquidation fees (EFA + QUINTET/KTL)</i>	40,000.00	10,051.23	29,948.77
• <i>Buffer Liquidation</i>	34,000.00	23,242.84	10,757.16
• <i>Liquidator fees</i>	15,000.00	0.00	15,000.00
Liquidation fees	89,000.00	33,294.07	55,705.93

CIRCLE FUND - Fixed Income Fund

Items	(in EUR) in 2020	(in EUR) paid in 2021	(in EUR) outstanding in 2021
• <i>Liquidation fees (EFA + QUINTET/KTL)</i>	40,000.00	8,560.77	31,439.23
• <i>Buffer Liquidation</i>	34,000.00	14,041.81	19,958.19
• <i>Liquidator fees</i>	15,000.00	0.00	15,000.00
Liquidation fees	89,000.00	22,602.58	66,397.42

Note 5 - Events

With effect as of 4th January 2021, the registered office of the Fund changed from 94, Rue du Kiem L-1857 LUXEMBOURG to 23, Val Fleuri L-1526 LUXEMBOURG.

A general meeting was held extraordinarily on 15th January 2021 and adopted the following resolutions:

1. The Shareholders did not resolve to dissolve the Fund;
2. The Shareholders resolved to set inactivate the sub-fund of the Fund in reference to circular 12/540 of the CSSF.

a) Inactivation of the sub-funds

The Board of Directors resolved to waive the exit fee for the redemptions of both sub-funds, CIRCLE FUND - Fixed Income Fund and CIRCLE FUND - Performance Fund and to proceed with the redemptions' payment as soon as the Liquidation NAV for both sub-funds are validated.

As at the date of this report, the Fund has one sub-fund sleeping since 7th December 2020. The Management Company had contemplating several alternatives to relaunch the Fund, before taking the decision to put the Fund into liquidation. This decision has been approved by an Extraordinary General Meeting of Shareholders before notary on 2nd May 2022. Consequently, the financial statements of the Fund have been prepared on a basis other than that of a going concern.

CIRCLE FUND (in liquidation)

Notes to the financial statements (continued)

as at 31st December 2021

b) Other events

Qualitative information how the Fund is currently functioning

We are currently functioning remotely with all providers and management companies but as this was already the case previous to the crisis, there is no major change nor impact except some delay in administrative processes due to some countries lock down of working forces.

Quantitative performance of the sub-fund

The performance of each sub-fund is available on FUNDSQUARE platform, by following this link :

<https://www.fundsquare.net/search-results?fastSearch=O&isISIN=N&search=CIRCLE>

The sub-fund Performance suffered massive redemptions in July 2020 representing +/-80% of the Net Assets of the sub-fund.

Note 6 - Subsequent events

An extraordinary general meeting before notary took place on 2nd May 2022 to put CIRCLE FUND into liquidation.

CIRCLE FUND (in liquidation)

Additional information (unaudited)

as at 31st December 2021

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors decided to adopt the commitment approach as a method of determining the global exposure

2 - Remuneration

I. General

MC Square S.A. has implemented a remuneration policy to define the conditions relating to the remuneration and the assessment of the employees of MC Square S.A. in its capacity as management company governed by chapter 15 of the Luxembourg Law of 17th December 2010 on undertakings for collective investments and as authorized alternative investment fund manager under the Luxembourg law of 12th July 2013 on alternative investment fund managers.

MC Square S.A. established a remuneration policy which is consistent and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and articles of incorporation of the UCITS/AIFs that MC Square S.A. manages.

MC Square S.A. ensures that where remuneration is performance-related:

- The total amount of remuneration is based on a combination of the assessment of the performance of:
 - a. The individual
 - b. The business unit concerned
 - c. And the overall results of MC Square S.A. and
- The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors
- When assessing individual performance, financial as well as non-financial criteria are taken into account.

II. Quantitative information

The table below provides aggregated information on the remuneration of all staff employed on 31st December 2021 which is the financial year end of MC Square S.A., and performing activities for MC Square S.A. during the year 2021, including all identified staff.

The figures are expressed and based on the Funds managed by MC Square S.A.

Aggregate fixed and variable remuneration for the performance year 2021:

Fixed and variable remuneration awarded in relation to the performance year 2021 and on basis of the AuMs of AIFs managed by MC Square S.A.		
Amounts in EUR and gross	Identified staff (1)	All staff
Number of employees	8	26
Fixed remuneration	656,680.91	894,059
Variable remuneration	6,000.00	17,000
Aggregate of fixed and variable remuneration	662,680.91	911,059

CIRCLE FUND (in liquidation)

Additional information (unaudited) (continued)

as at 31st December 2021

(1) Identified staff : categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS that the management company manages.

(ESMA Guidelines on sound remuneration policies under the UCITS Directive ESMA/2016/575)

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.