

**Risk Profile**

1 - 2 - 3 - [4] - 5 - 6 - 7

For the share class Monocle A EUR. Risk Scale from the KIID (Key Investor Information Document). Scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. The fund is subject to equity, interest rate and currency risk.

Management Strategy

The investment manager implements a discretionary, flexible and diversified strategy. The bond allocation will vary between 51% and 100% of the fund. The equity allocation will vary between 0% and 49% of the fund. These stocks, selected according to a value process, will be relatively concentrated so that each can have a significant impact on performance. Other shorter-term management methods may also be used, including the use of futures or options, generally for hedging purposes.

Net Asset Value :

Date : 30-Jun-20

Class A EUR :

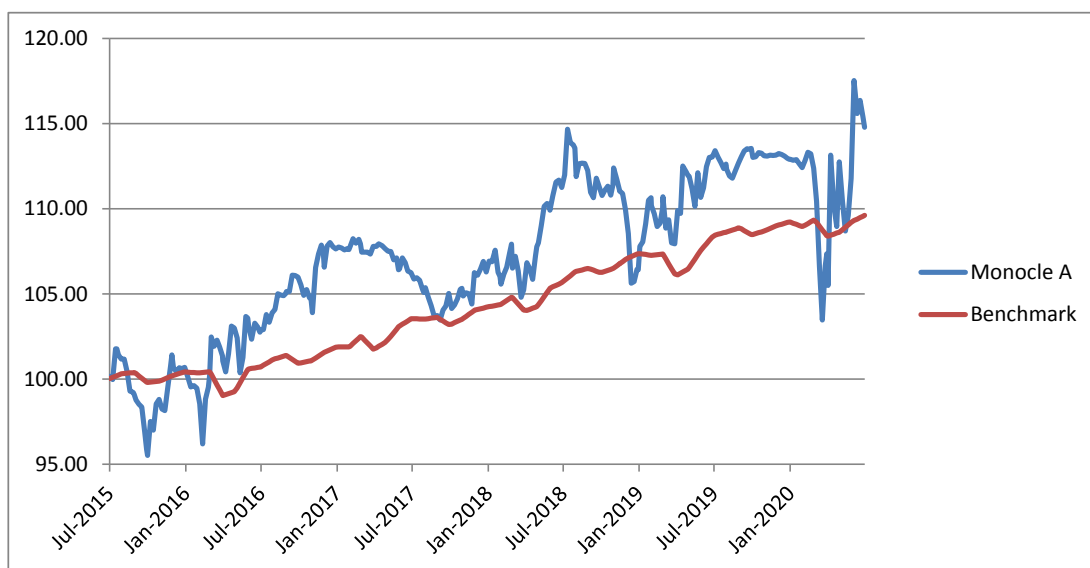
Isin : LU1116040533

NAV : 1655.10

Class B EUR :

Isin : LU1500599094

NAV : 1041.99

**Performances**

	2020	3Y (ann.)	5Y (ann.)	Vol. 5Y (ann.)
<u>Monocle A*</u>	+1.66%	+2.61%	+2.80%	7.81%
<u>Benchmark**</u>	+0.40%	+2.00%	+1.91%	

* Past performance include Icefund, fund merged on July 21st, 2015.

** Benchmark defined as the HICP ex Tobacco index (Eurostat) + 1%.

Details

AUM : € 101 M

Inception : 06 Nov 2008

Frequency : Weekly

Auditor : Grant Thornton

Custodian : Crédit Suisse

Allocation

	Jun (May)
Government Bonds	42% (28%)
Corporate Bonds	21% (37%)
Equity	4% (3%)
Misc.	0% (0%)
Cash	6% (3%)
Currency	28% (26%)
Avg. Bond maturity (years) :	2.6 (3.2)

Top 10 holdings

US 2.5 15JAN22	15.9%
DE 2 04JAN22	9.6%
G4S	8.8%
FR 3.25 25OCT21	8.6%
TF1	8.3%
NED 0 15JAN22	6.7%
Petrofac	5.0%
SAS* 5.375 24NOV22	3.9%
FACEBOOK	3.8%
THYSSEN* 1.875 06MAR23	3.5%

Main performance contributors**Positives**

G4S	+1.8%
HERTZ 7.125 01AUG26	+1.4%
FWD EURUSD 18SEP20	+0.9%

Negatives

FUT SP50019JUN20	-1.4%
SAS* 5.375 24NOV22	-0.8%
TF1	-0.4%

Contacts

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Disclaimer

This document, which is of a commercial nature, is intended to present the characteristics of the fund in a simplified manner. For more information, you may refer to the key investor information document and the prospectus, which are authentic legal documents available on the management company's website or on request from the management company. The performance presented is not a reliable indication of future performance.