

Fund Risk



Risk scale ranging from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Quantalys Ranking



Signatory of:



AUM - NAV

AUM : 122 M€
NAV : 1 721,90 €

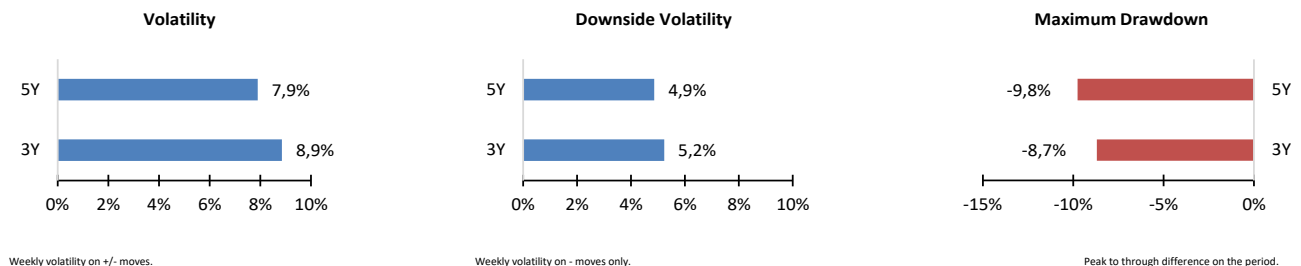
Monocle Fund is a flexible fund whose main objective is to protect and develop the assets of its holders. To achieve this goal, the fund invests in the fixed income markets (min 51%) and in the equity markets (max 49%). The fund is classified as Article 8 SFDR. Monocle's management methodology is the "reserve strategy", which consists of 1) holding reserves when asset prices are high and 2) deploying these reserves when asset prices fall. This strategy mechanically leads to a counter-cyclical exposure of the fund, which gives more control in bear markets. The management style is "value", with a resolutely "bottom-up" approach on essentially two geographical zones (Europe and North America) with a majority of large-cap companies and a reduced number of lines.

Performance

| | Total Return | | | | Annualized Return | |
|-----------|--------------|---------|--------|--------|-------------------|--------|
| | YTD | 1Y | 3Y | 5Y | 3Y | 5Y |
| Monocle : | (4,66%) | (2,97%) | +5,57% | +7,82% | +1,82% | +2,54% |

| Year | janv | févr | mars | avr | mai | juin | juil | août | sept | oct | nov | déc | Year |
|------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2018 | (0,25%) | +1,78% | (2,49%) | +2,41% | +2,30% | +0,91% | +2,07% | (1,16%) | (0,84%) | +0,11% | (1,31%) | (3,22%) | +0,11% |
| 2019 | +3,97% | (0,55%) | (1,90%) | +3,74% | (1,16%) | +2,13% | (0,36%) | +0,05% | +0,76% | (0,38%) | +0,03% | (0,21%) | +6,09% |
| 2020 | (0,43%) | (0,03%) | (4,46%) | +5,03% | (0,87%) | +2,69% | (0,64%) | +0,81% | +1,83% | +0,73% | +3,40% | (1,45%) | +6,44% |
| 2021 | +1,01% | (0,71%) | +0,54% | +1,31% | +0,31% | (1,09%) | (0,47%) | +0,41% | +2,95% | (1,80%) | +1,86% | (0,08%) | +4,23% |
| 2022 | +1,22% | (2,06%) | +0,73% | +0,35% | +1,10% | (1,19%) | (0,97%) | (0,68%) | (1,62%) | (1,58%) | | | (4,66%) |

Risk Indicators



Fund Managers Comments

In the course of October, the fund gave up -1.5% while the markets recovered c. +4% (for the Nasdaq 100 and +8% for the SP 500). The underperformance in October was mainly due to our position in Meta, which fell by 25% on the release of its results. As mentioned in the last post of the month, we do not understand this decline and remain convinced of the excellent opportunity the stock offers at these price levels. The position is now at 5% of the fund.

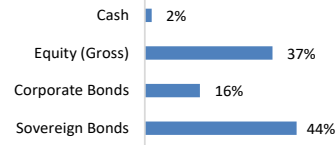
We have adjusted the rest of the portfolio in parallel by reducing our exposure to the market (net equity exposure from 21% to 14%), in particular through the disposal of our position in Intel (which has recovered nearly 10% on results that surprised us downwards) - this does not alter our long-term thesis on the stock (geostrategic issue of chips for the US), but we believe that we should be able to rebuild the position on more interesting levels in the coming weeks. Regarding bond positions, we have increased the corporate pocket to 16% of the fund, notably through increases in Korian 2028 and Arcelor 2039.

Finally, the markets remain very volatile - we therefore remain cautious and agile in our positions.

Portfolio Indicators

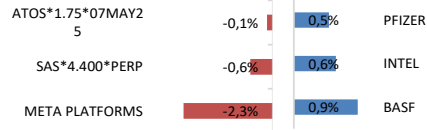
Asset Class*

* gross numbers, excluding derivatives



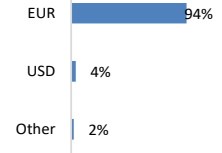
Main contributors +/-

* stock and corporate bonds only



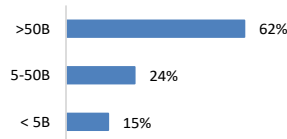
Currencies*

* net exposure



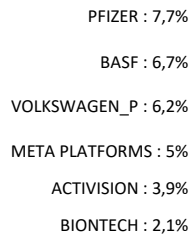
Equity indicators

Capitalization

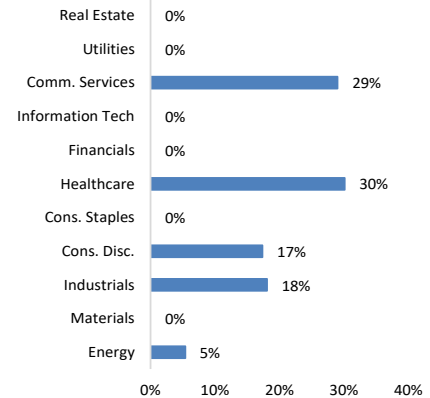


Top Positions*

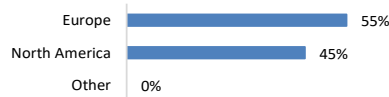
* in % of fund NAV



Sectors

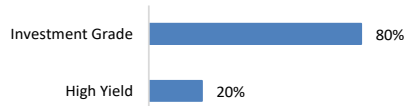


Location



Credit Indicators

Rating

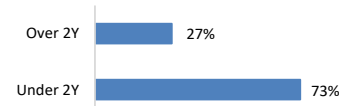


Top Positions*

* in % of fund NAV



Duration



Fund Information

| | | | |
|----------------------------|-------------|------------------------------|-------------------------------|
| ISIN : | LU116040533 | Reference Indicator : | Eurozone HICP ex Tobacco +1% |
| SFDR : | 8 | Performance Fees : | 10% above Reference indicator |
| Inception Date : | Nov-2008* | High Water Mark : | Yes (High on High) |
| Investment horizon: | 3-5 ans | Settlement : | J+2 |
| Currency : | Euro | Liquidity : | Daily |
| Legal Form: | SICAV | Depositor : | Crédit Suisse (Luxembourg) |
| Management Fees : | 0,95% | Cut-off : | 12h00 Luxembourg Time |

* launch in Nov-2008 of the Icefund fund, which will be absorbed by the Monocle SICAV in July 2015

IMPORTANT: The value of the investment as well as its return may vary. Your initial investment cannot be guaranteed. Please note that the fund is subject to specific risks including discretionary management risk, equity risk, liquidity risk, credit risk, counterparty risk, sustainability risk in addition to the risk of capital loss and market risk. A more complete description of the risks is available in the fund's prospectus.

This document is a marketing communication. Please refer to the Monocle Fund prospectus and the Key Investor Information Document before making any final investment decision. Past performance is not indicative of future performance.