

# MONOCLE FUND SICAV

Open-ended investment company with variable capital with multiple sub-funds under  
Luxembourg law

R.C.S. Luxembourg B189329

## **DISCLAIMER**

The official language of the Bi-Annual Report is French. The translation of this Bi-Annual Report is a free translation. In the event of any discrepancies between the French text and the English into which the Bi-Annual Report is translated, the French text shall prevail.

Unaudited bi-annual report as at 30.06.2022

**FREE TRANSLATION**

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## Management and administration

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### Head office

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MONOCLE FUND SICAV  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B189329

### Board of Directors

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Charles Monot,  
Chairman, Monocle Asset  
Management France

Jean-Bernard Quillon,  
Manager, Agama Advisors  
Grand Duchy of Luxembourg

Sandrine Dubois  
Independent Director  
Grand Duchy of Luxembourg

### Management company

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MONOCLE ASSET MANAGEMENT  
15, rue Monsigny  
75002 Paris, France

### Custodian bank

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Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Grand Duchy of Luxembourg

### Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar

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Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Grand Duchy of Luxembourg

### Auditor

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Grant Thornton Audit & Assurance, S.A.  
13, rue de Bitbourg  
L-1273 Grand Duchy of Luxembourg

### Additional information for qualified investors in Switzerland

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Representative in Switzerland:  
The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du  
Général Dufour, 1204 Geneva, Switzerland.

Paying agent in Switzerland:  
The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île,  
1204 Geneva, Switzerland.

No subscriptions can be received on the basis of the financial reports. Subscriptions are only received on the basis of the current issue prospectus accompanied by the latest annual report and the most recent bi-annual report.

The subscription and redemption prices are made public in Luxembourg at the Company's registered office.

Investors may obtain the prospectus, the simplified prospectus, the latest annual and bi-annual reports (and changes in the composition of the securities portfolio for the period covered by the report) and copies of the Articles of Association free of charge at the Company's registered office and at the offices of the local representatives in the countries where the SICAV is registered.

**Statement of net assets (in EUR)**

	<b>30.06.2022</b>
<b>Asset</b>	
Securities portfolio at market value	115.918.117,47
Assets in the bank	5.711.310,30
Interest receivable	769.985,31
Prepaid expenses	11.769,31
Net unrealised gain on financial futures	876.050,67
	<b>123.287.233,06</b>
<b>Liabilities</b>	
Provisions for accrued expenses	153.068,49
	<b>153.068,49</b>
<b>Net assets</b>	<b>123.134.164,57</b>

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2022 to 30.06.2022

<b>Net assets at the beginning of the period</b>	<b>111.648.053,24</b>
<b>Revenues</b>	
Interest on securities portfolio (net)	558.377,68
Dividends (net)	383.384,71
Bank interest	3.979,12
Other income	8.383,02
	<b>954.124,53</b>
<b>Fees</b>	
Management commission	573.683,58
Performance fee	9,92
Custodian bank commission and custody fees	23.718,78
Administration fees	36.732,12
Interest and bank commissions	18.989,65
Review, audit, legal, representative and other fees	58.057,69
Subscription tax fees	29.782,02
	<b>740.973,76</b>
<b>Net income (loss)</b>	<b>213.150,77</b>
<b>Net realised income (loss)</b>	
Net realised profit (loss) on sales of securities	4.022.176,46
Net realised profit (loss) on financial futures contracts	2.923.913,62
Net realised profit (loss) on forward foreign exchange contracts	2.919,79
Net realised profit (loss) on currency exchange markets	199.113,59
	<b>7.148.123,46</b>
<b>Net realised profit (loss)</b>	<b>7.361.274,23</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on securities portfolio	-9.081.443,32
Change in net unrealised appreciation (depreciation) on financial futures	1.826.929,14
	<b>-7.254.514,18</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>106.760,05</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	12.299.666,59
Redemptions	-920.315,31
	<b>11.379.351,28</b>
<b>Net assets at the end of the period</b>	<b>123.134.164,57</b>

The notes are an integral part of the financial statements.

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## General

MONOCLE FUND SICAV (hereinafter the "SICAV") is an open-ended investment company with variable capital incorporated in Luxembourg on 4 August 2014 for an unlimited period of time in the form of a Société Anonyme.

The SICAV is subject in particular to the provisions of Part I of the 2010 Law, as well as to the Law of 10 August 1915 on commercial companies, as amended.

The Articles of Association of the SICAV (hereinafter the "Articles") were published in the Mémorial C, Recueil des Sociétés et Associations (hereinafter the "Mémorial") on 29 September 2014 and have been filed with the Registry of the District Court of and in Luxembourg. They can be consulted electronically on the website of the Luxembourg Trade and Companies Registry ([www.rcls.lu](http://www.rcls.lu)). A copy of the Articles of Incorporation is also available, upon request and free of charge, at the registered office of the SICAV and can be consulted on the website [www.fundsquare.net](http://www.fundsquare.net).

The SICAV has been registered with the Luxembourg Trade and Companies Registry under number B189329.

The registered office of the SICAV is located at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Any questions regarding the general structure and policy followed by the SICAV should be addressed to the SICAV at its registered office.

At the date of this report, one sub-fund is available to investors:  
- MONOCLE FUND SICAV - Monocle Fund.

## Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations governing Undertakings for Collective Investment.

### a) Calculation of the net asset value of each sub-fund

The calculation of the net asset value per share of each sub-fund, and where applicable of each share class/category of the SICAV, is carried out in Luxembourg by the Central Administration under the responsibility of the SICAV's Board of Directors.

The net asset value is determined on each Valuation Day as defined below for each sub-fund on the basis of the latest closing prices, as published by the relevant stock exchanges, and by reference to the value of the assets held on behalf of the sub-fund concerned.

### b) Valuation of the securities portfolio of each sub-fund

(1) UCI shares/units will be valued on the basis of their last available official net asset value on the Valuation Day, or unofficial if this is more recent (in this case on the basis of a probable net asset value, estimated prudently and in good faith by the Board of Directors, or on the basis of other sources such as information from the manager of the UCI);

(2) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, dividends and interest accruing but not yet received, shall be the nominal value of such assets, unless it is unlikely that such value can be received. In the latter case, the value shall be determined by deducting such amount as may appear adequate to reflect the real value of such assets;

(3) the valuation of securities (i) listed or traded on a regulated market within the meaning of the Amended Law of 2010 or (ii) traded on another market in an EU Member State which is regulated, operates regularly, is recognised and open to the public or (iii) admitted to official listing on a stock exchange in a non-EU Member State or traded on another market in a non-EU Member State, If the securities are traded on more than one market, the last known closing price on the Valuation Day of the main market for these securities is used. If the last known closing price on the given Valuation Day is not representative, the valuation will be based on the probable realisation value estimated with prudence and good faith;

(4) securities not listed or traded on a Regulated Market shall be valued on the basis of the probable realisation value estimated prudently and in good faith.

(5) the liquidation value of financial futures and options contracts which are not traded on Regulated Markets shall be their net liquidation value determined in accordance with policies established by the Board of Directors, on a basis applied consistently to each type of contract. The liquidation value of futures or options contracts traded on Regulated Markets shall be based on the last available settlement price of such contracts on the Regulated Markets on which such futures or options contracts are traded by the SICAV; provided that if a futures or options contract cannot be liquidated on the day on which the net assets are valued, the basis for determining the liquidation value of such contract shall be determined by the Board of Directors in a fair and reasonable manner;

(6) forward exchange contracts are valued on the basis of the forward exchange rates applicable on the Valuation Day.

c) Net realised profit/loss on sales of securities of each sub-fund Realised profits or losses on sales of securities are calculated on the basis of the average acquisition cost.

### d) Foreign Currency Conversion

The financial statements are expressed in the reference currency of each sub-fund and the combined financial statements are prepared in EUR.

Bank balances, other net assets and the valuation of securities in the portfolio expressed in currencies other than the reference currency of the various sub-funds are converted into the reference currency at the exchange rate applicable on the valuation day.

Income and expenses expressed in currencies other than the reference currency of the various sub-funds are converted into the reference currency at the exchange rate applicable on the date of occurrence.

Exchange gains or losses are recorded in the statement of operations.

The acquisition cost of securities denominated in currencies other than the reference currency of the various sub-funds is converted into that reference currency at the exchange rate prevailing on the day of purchase.

## Management fee

As remuneration for management and distribution services, an annual fee is charged on the SICAV at the rate of :

Sub-fund	Share classes	Annual rate
MONOCLE FUND SICAV - Monocle Fund	A	0,95%
	B	1,50%
	M	0,95%

This fee is payable monthly and calculated on the basis of the average net assets of the sub-funds during the month under review.

Monocle Asset Management receives the full management fee.

## Performance fee

The Management Company will receive, for each class of shares, with the exception of class M, of the MONOCLE FUND SICAV - Monocle Fund sub-fund, in their respective currencies, an annual performance fee of 10% calculated from exceeding the threshold of 1% + the reference index: Eurozone HICP ex Tobacco, which is the reference index measuring inflation in the Eurozone.

Performance fee is paid in full to the Management Company at year end.

Between two financial years, the provision for variable commissions is adjusted at each value by means of an allocation/reversal of provisions. Reversals of provisions are capped at the level of the allocations. Allocations are incremented only if the performance has exceeded the annual threshold (1% + Eurozone HICP ex Tobacco), and the last financial year end where a variable commission was paid (or since the launch of the SICAV). In this way, the variable fees follow the "High Water Mark" principle.

In the event of redemption, a proportion of the provision for variable management fees on the outstanding amount recorded in the accounts at the time of the last valuation is, in proportion to the number of shares redeemed, definitively allocated to a specific third-party account. This proportion of variable management fees is acquired by the Management Company upon redemption.

MONOCLE FUND SICAV - Monocle Fund:

Action class	Currency	Performance fee	Amount of the performance fee charged for the period	% of the share class of the performance fee for the period
A	EUR	10%	9,92	0.00%
B	EUR	10%	-	-

The performance fee charged during the closed period was EUR 9,92.

#### Custodian and paying agent fees

As remuneration for its activity as custodian for the SICAV, the Custodian Bank shall receive from the SICAV a monthly fee, calculated on the average of the net asset values of the assets of the various sub-funds of the SICAV for the month in question, of a maximum of 0.045% per annum, with an annual minimum of EUR 25.000, to which transaction costs shall be added. In addition, all reasonable expenses and advanced costs, including but not limited to telephone, telex, fax, electronic transmission and postage costs incurred by the Custodian in the performance of its duties, as well as the costs of correspondents, shall be borne by the relevant sub-fund of the SICAV. As paying agent, the Custodian may deduct the fee customary in the Grand Duchy of Luxembourg.

#### Domiciliary agent, administrative agent, transfer agent and registrar fees

As remuneration for its activities as domiciliary agent, administrative agent, transfer agent and registrar for the SICAV, the Central Administration will receive from the SICAV a monthly fee, calculated on the average net asset value of the assets of the SICAV's various sub-funds for the month in question, of a maximum of 0.05% per annum, with an annual minimum of EUR 36.000, plus transaction costs and costs specific to the role of domiciliary agent. In addition, all reasonable expenses and advanced costs, including, but not limited to, telephone, telex, fax, electronic transmission and postage costs incurred by the Central Administration in the performance of its duties, as well as the costs of correspondents, shall be borne by the relevant sub-fund of the SICAV.

#### Subscription tax fee

The SICAV is subject to a tax in Luxembourg of 0.05% per annum of its net assets. This tax is reduced to 0.01% per annum of the net assets attributable to the share classes reserved for institutional investors. This tax is payable quarterly and is based on the net assets of the SICAV at the end of the quarter concerned. The subscription tax is not due on units of assets invested in UCIs already subject to this tax. No stamp duty or tax will be payable in Luxembourg on the issue of shares of the SICAV.

No tax is payable in Luxembourg in respect of realised or unrealised gains on the Fund's assets. Investment income received by the SICAV may be subject to varying rates of withholding tax in the countries concerned. Such withholding taxes are in principle not recoverable. The above information is based on current law and practice and may be subject to change.

#### Global exposure

The global exposure of the sub-funds will be calculated on the basis of commitments.

#### Exchange rates

As at 30.06.2022, the conversion of the financial assets into EUR was done at the following exchange rate:

1 EUR =	1,0009 CHF
1 EUR =	7,43665 DKK
1 EUR =	0,8608 GBP
1 EUR =	10,71315 SEK
1 EUR =	1,04545 USD

#### Transaction fees

For the period ending 30.06.2022, the SICAV charged the following transaction fees in connection with the purchase or sale of securities and similar instruments (including financial derivatives or other suitable investments):

Compartment	Currency	Transaction Fees
MONOCLE FUND SICAV - Monocle Fund	EUR	112.236,23

Not all transaction costs can be separately identified. For investments in fixed income securities, forward foreign exchange contracts and other derivative instruments, transaction costs will be included in the purchase and sale price of the investment. Even if they cannot be separately identified, these transaction costs will be captured in the Fund's performance.

#### Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio for the reporting period are available to investors on request at the registered office of the Company or at the registered office of the local representatives in the country where the SICAV is registered.

### Compensation

The Management Company has defined and implemented a remuneration policy (the "Remuneration Policy") in line with the remuneration provision defined by the European Directive 2009/65/EC ("UCITS Directive"), and amended by Directive 2014/91/EU ("UCITS V Directive") as implemented in the Luxembourg Law of 10 May 2016 (the "2016 Law").

The Management Company has defined and implemented a remuneration policy that is in line with and promotes sound risk management of the SICAV, and does not encourage risk-taking that is inconsistent with the risk profile of the SICAV, nor does it contradict the role of the Management Company to act in the best interests of the SICAV and the investors.

The Board of Directors of the Management Company is responsible for the conception, implementation and regular review of the Remuneration Policy. During the review of the Compensation Policy, the Board of Directors of the Management Company will consider whether the remuneration framework adequately reflects the risk profile, long-term objectives and purpose of the SICAV. No material changes or irregularities were detected during the period under review.

### Regulation of securities financing transactions

As at 30.06.2022, the SICAV is subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and re-use. However, no such transactions were carried out during the year covered by this annual report.

### Information on risk measurement

The method used to calculate the global exposure of each sub-fund of the SICAV is the commitment method. The commitment method consists of converting positions in derivative financial instruments into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

Each sub-fund of the SICAV shall ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio.

### Total Expense Ratio (TER)

The TER (Total Expense Ratio) shows retrospectively the total commissions and costs charged periodically to the SICAV's assets. It is expressed as a percentage of the SICAV's assets.

If a sub-fund invests at least 10% of its net assets in funds of funds, the TER is the sum of the pro rata TER of the individual target funds, weighted according to their share in the total assets of the SICAV of funds at the closing date, and the TER of the SICAV of funds, minus the retroactive fees received from the target funds during the period under review.

The TER is calculated according to AMAS rules.

### Fund performance

The calculation of performance is based on the change in net asset value on the first business day of each calendar year, using market prices on the last business day of the previous calendar year.

Historical performance is not an indicator of current or future performance.

For share classes launched more than 3 years ago, no performance since launch is presented.

### Significant events during the period

The Board of Directors of the SICAV notes the recent developments in Ukraine and the sanctions imposed on Russia by a large number of countries as a result.

Given the lack of exposure to the region, the Board's position is that the recent developments in Ukraine and the sanctions imposed on Russia are unlikely to have a direct and significant negative impact on the SICAV.

However, as the situation continues to evolve, it remains difficult at this stage to estimate the full direct and indirect impacts that may arise from these emerging developments.

The Board of Directors of the SICAV continues to monitor these developments closely and to take any necessary action.

There are no other significant events that occurred between the balance sheet date and the date on which the bi-annual report was approved by the Board of Directors of the SICAV.



**Technical data (unaudited) and notes****Technical data (unaudited)**

		Valoren	ISIN	Fixed Management fee	Total Expense Ratio
A - Capitalisation	EUR	26071666	LU1116040533	0,95%	1,20%
B - Capitalisation	EUR	34149243	LU1500599094	1,50%	1,75%
M - Capitalisation	EUR	26073254	LU1116043040	0,95%	1,21%

**Fund performance (unaudited)**

		YTD	Since launch	2021	2020	2019
A - Capitalisation	EUR	0,10%	/	4,23%	6,44%	6,09%
B - Capitalisation	EUR	-0,17%	/	3,63%	5,82%	5,48%
M - Capitalisation	EUR	0,10%	/	4,22%	6,87%	6,09%

**Notes****Financial futures contracts**

Description	Currency	Quantity	Commitment (in currency)	Not realised in EUR
<i>Counterparty</i>				
EUR / USD FX CURRENCY -125000- 19/09/22	USD	284	37.409.900,00	-734.482,76
OMX 30 INDEX -100- 15/07/22	SEK	-126	-23.568.300,00	75.036,75
S&P E-MINI 500 INDEX -50- 16/09/22	USD	-141	-26.715.975,00	1.535.496,68
<b>Net unrealised gain on financial futures</b>				<b>876.050,67</b>

Counterparty: *Crédit Suisse SA-Luxembourg*

**Statement of net assets (in EUR) and evolution of the fund**

		<b>30.06.2022</b>		
<b>Assets</b>				
Securities portfolio at market value		115.918.117,47		
Assets in the bank		5.711.310,30		
Interest receivable		769.985,31		
Prepaid expenses		11.769,31		
<b>Net unrealised gain on financial futures</b>		876.050,67		
		<b>123.287.233,06</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		153.068,49		
		<b>153.068,49</b>		
<b>Net assets</b>		<b>123.134.164,57</b>		
<b>Evolution of the fund</b>				
		<b>30.06.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Net assets</b>	<b>EUR</b>	<b>123.134.164,57</b>	<b>111.648.053,24</b>	<b>106.649.993,50</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	1.808,01	1.806,15	1.732,87
B - Capitalisation	EUR	1.125,15	1.127,07	1.087,64
M - Capitalisation	EUR	1.243,56	1.242,29	1.191,95
		<b>at the end of the period</b>	<b>at the start of the period</b>	<b>Number of shares issued</b>
A - Capitalisation	EUR	47.043,144	43.594,677	3.765,535
B - Capitalisation	EUR	8.478,209	3.747,143	4.884,066
M - Capitalisation	EUR	22.950,562	23.091,474	0,000
				<b>Number of shares redeemed</b>
				317,068
				153,000
				140,912

The notes are an integral part of the financial statements.

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**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2022 to 30.06.2022

<b>Net assets at the beginning of the period</b>	<b>111.648.053,24</b>
<b>Income</b>	
Interest on securities portfolio (net)	558.377,68
Dividends (net)	383.384,71
Bank interest	3.979,12
Other income	8.383,02
	<b>954.124,53</b>
<b>Fees</b>	
Management commission	573.683,58
Performance fee	9,92
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<b>Net income (loss)</b>	<b>213.150,77</b>
<b>Net realised profit (loss)</b>	
Net realised profit (loss) on sales of securities	4.022.176,46
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<b>Net realised profit (loss)</b>	<b>7.361.274,23</b>
<b>Change in net unrealized appreciation (depreciation)</b>	
Change in net unrealized appreciation (depreciation) on securities portfolio	-9.081.443,32
Change in net unrealized appreciation (depreciation) on financial futures contracts	1.826.929,14
	<b>-7.254.514,18</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>106.760,05</b>
<b>Subscriptions / Redemptions</b>	
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Redemptions	-920.315,31
	<b>11.379.351,28</b>
<b>Net assets at the end of the period</b>	<b>123.134.164,57</b>

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**Status of the securities portfolio****Geographical distribution**

United States	31,63
France	20,11
Germany	19,87
Netherlands	11,52
Great Britain	8,14
Sweden	2,76
Canada	0,11
Bermuda	0,00
<b>Total</b>	<b>94,14</b>

**Economic distribution**

Countries and central governments	56,10
Food and non-alcoholic drinks	8,14
Pharmaceutical, cosmetic and medical products	7,31
Internet and Internet services	7,00
Electronics and semiconductors	5,58
Biotechnology	3,69
Traffic and transport	2,76
Oil	1,66
Telecommunications	0,99
Vehicles	0,73
Photography and optics	0,17
Finance, investment and other companies	0,00
<b>Total</b>	<b>94,14</b>

**Status of the securities portfolio**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on stock exchanges or other organised markets</b>			
<b>Stocks</b>			
USD ARBUTUS BIOPHARMA	50.000	129.609,26	0,11
USD BIONTECH SE ADR	26.500	3.779.377,30	3,07
EUR GAUMONT SA	1.962	204.048,00	0,17
USD INTEL	192.000	6.870.457,70	5,58
USD MCDERMOTT INTERNATIONAL LTD	9.010	4.912,43	0,00
USD META PLATFORM INC	40.800	6.292.983,88	5,11
USD MODERNA INC	5.600	765.182,46	0,62
EUR PFIZER	177.000	8.876.665,55	7,21
USD RUBIS SCA	92.000	2.049.760,00	1,66
EUR TF1	180.000	1.215.900,00	0,99
USD TWITTER	65.000	2.324.692,72	1,89
EUR UNILEVER PLC	231.500	10.028.580,00	8,14
<b>Total stocks</b>		<b>42.542.169,30</b>	<b>34,55</b>
<b>Bonds</b>			
EUR FRANCE (GOVT OF) 0%/20-250223 GERMANY	20.400.000	20.396.328,00	16,56
EUR 1.5%/13-150223 NETHERLANDS REG S	20.500.000	20.692.700,00	16,81
EUR 1.75%/13-150723 RENAULT SA SUB FRN/83-	14.000.000	14.181.440,00	11,52
EUR PERPET	2.800	896.000,00	0,73
SEK SAS AB FRN/20-PERPET	113.700.000	3.396.200,00	2,76
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	14.500.000	13.813.280,17	11,22
<b>Total bonds</b>		<b>73.375.948,17</b>	<b>59,59</b>
<b>Total securities listed on stock exchanges or other organised markets</b>		<b>115.918.117,47</b>	<b>94,14</b>
<b>Unlisted securities</b>			
<b>Stocks</b>			
USD MCDERMOTT INTERNATIONAL LTD WTS	20.042	0,00	0,00
USD MCDERMOTT INTERNATIONAL LTD WTS	18.038	0,00	0,00
<b>Total stocks</b>		<b>0,00</b>	<b>0,00</b>
<b>Total unlisted securities</b>		<b>0,00</b>	<b>0,00</b>
<b>Total securities portfolio</b>		<b>115.918.117,47</b>	<b>94,14</b>
Assets in the bank		5.711.310,30	4,64
Other net assets		1.504.736,80	1,22
<b>Net assets</b>		<b>123.134.164,57</b>	<b>100,00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of net assets are due to rounding.

**FREE TRANSLATION**

**FREE TRANSLATION**

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**MONOCLE FUND SICAV**

Investment company with variable capital and multiple sub-funds incorporated under Luxembourg law  
Unaudited bi-annual report as at 30.06.2022