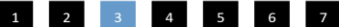


Fund Risk



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 : 118 M€  
NAV : 1 747,03 €

**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

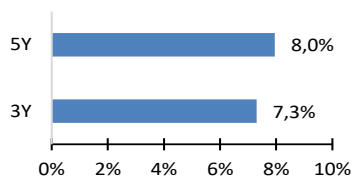
	Total Return				Annualized Return	
	YTD	1Y	3Y	5Y	3Y	5Y
Monocle :	(1,38%)	(3,98%)	+11,19%	+12,96%	+3,60%	+2,47%

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%)	+2,92%	(0,04%)	(1,92%)
2023	+0,72%	(1,41%)	+0,40%	(1,07%)									(1,38%)

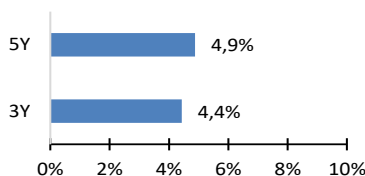
Risk Indicators

Volatility



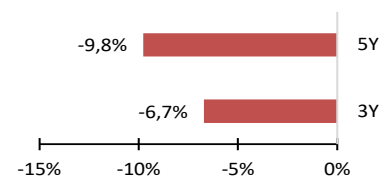
Weekly volatility on +/- moves.

Downside Volatility



Weekly volatility on - moves only.

Maximum Drawdown



Peak to trough difference on the period.

Fund Managers Comments

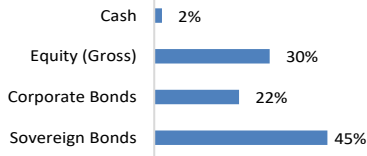
In April, the fund decreased by 1%, the S&P rose by 1.5% and the CAC40 by 2.3%. In our view, the markets remain very optimistic and complacent with regard to macro and micro data. The fund maintains a cautious positioning.

The equity exposure amounts to 30%, with a consolidation of positions on Capri and Alphabet and the entry of a new line on Zoom in the face of an exit from BASF. Finally, on the bond side, we added more convertible lines: Idorsia, Spotify, Beyond Meat and Amyris as well as a Rivian 2026 bond.

**Portfolio Indicators**

**Asset Class\***

\* gross numbers, excluding derivatives



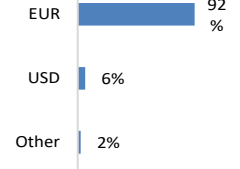
**Main contributors +/-**

\* stock and corporate bonds only



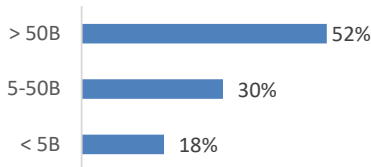
**Currencies\***

\* net exposure



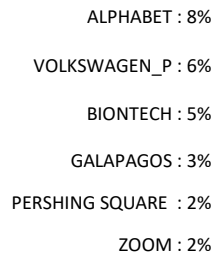
**Equity indicators**

**Capitalization**

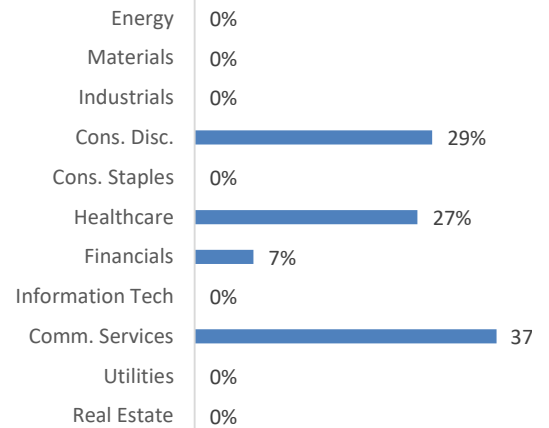


**Top Positions\***

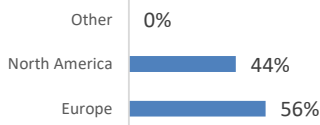
\* in % of fund NAV



**Sectors**

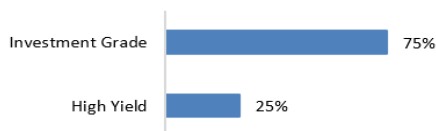


**Location**



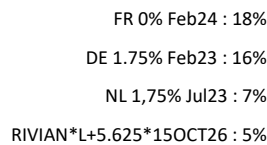
**Credit Indicators**

**Rating**

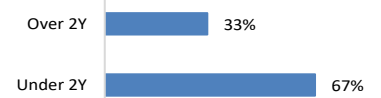


**Top Positions\***

\* in % of fund NAV



**Duration**



**Fund Information**

<b>ISIN :</b>	LU1116040533	<b>Reference Indicator :</b>	Eurozone HICP ex Tobacco +1%
<b>SFDR :</b>	8	<b>Performance Fees :</b>	10% above Reference indicator
<b>Inception Date :</b>	Nov-2008*	<b>High Water Mark :</b>	Yes (High on High)
<b>Investment horizon:</b>	3-5 ans	<b>Settlement :</b>	J+2
<b>Currency :</b>	Euro	<b>Liquidity :</b>	Daily
<b>Legal Form:</b>	SICAV	<b>Depositor :</b>	Crédit Suisse (Luxembourg)
<b>Management Fees :</b>	0,95%	<b>Cut-off :</b>	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.