

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 : 117 M€
NAV : 1 821,19 €

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.

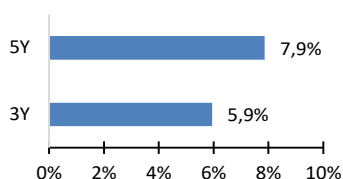
Performance

	Total Return				Annualized Return	
	YTD	1Y	3Y	5Y	3Y	5Y
Monocle :	+2,81%	+2,41%	+9,85%	+12,52%	+3,18%	+2,39%

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%)	+1,20%	(0,26%)	+0,70%	+2,57%					+2,81%

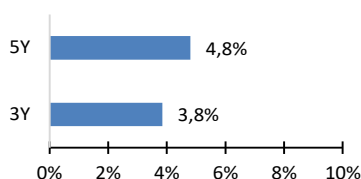
Risk Indicators

Volatility



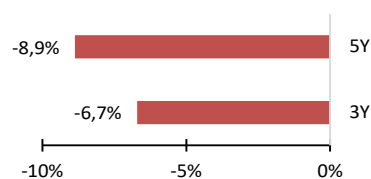
Weekly volatility on +/- moves.

Downside Volatility



Weekly volatility on - moves only.

Maximum Drawdown



Peak to trough difference on the period.

Fund Managers Comments

In August, the fund recorded a 2.6% growth. The S&P 500 and the CAC 40 decreased by 1.8% and 2.4% respectively.

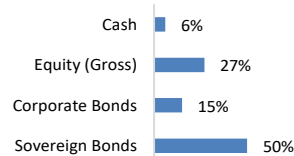
The discrepancy between our fund and indices is large and is explained by two main reasons. First, Tapestry acquired Capri Holdings (Michael Kors, Versace, Jimmy Choo) which was one of our main positions at 5%. Second, we reinforced BioNTech post results under 100\$ (9% position) right before the stock jumped following J. Biden recommendations about Covid vaccination.

At the same time, we reinforced our positions in Galapagos (the negative enterprise value doesn't make a lot of sense to us), in Foot Locker's bond (yielding 10%), and in long term rates through 10 and 30-year US Treasuries. We also took a position in Teleperformance stock. Overall, our net equity exposure is now above 10%.

Portfolio Indicators

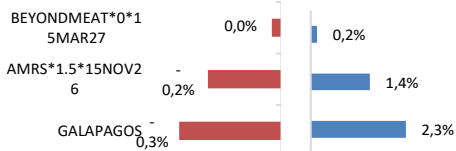
Asset Class*

* gross numbers, excluding derivatives



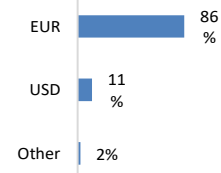
Main contributors +/-

* stock and corporate bonds only



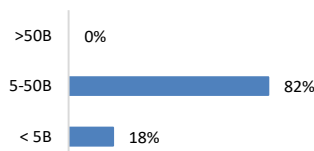
Currencies*

* net exposure



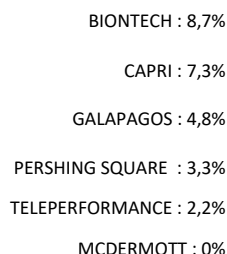
Equity indicators

Capitalization

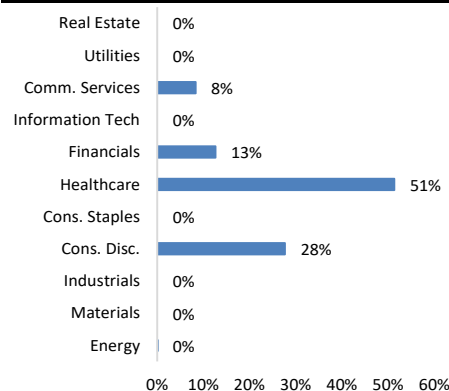


Top Positions*

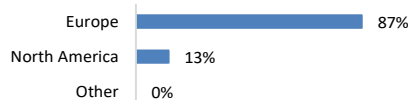
* in % of fund NAV



Sectors

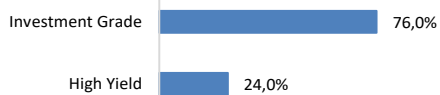


Location



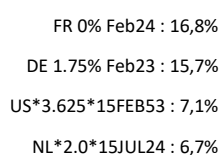
Credit Indicators

Rating



Top Positions*

* in % of fund NAV



Duration



Fund Information

ISIN :	LU1116040533	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

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.