

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 : 119 M€
NAV : 1,909.91 €

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.

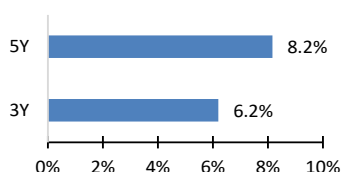
Performance

	Total Return				Annualized Return	
	YTD	1Y	3Y	5Y	3Y	5Y
Monocle :	+0.14%	+8.58%	+9.89%	+20.37%	+3.19%	+3.78%

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%	(2.89%)	(3.54%)	+6.48%	+5.00%	+7.67%
2024	+0.72%	(0.58%)											+0.14%

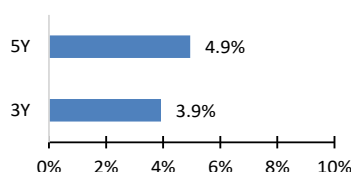
Risk Indicators

Volatility



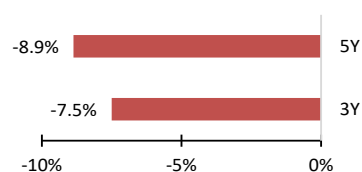
Weekly volatility on +/- moves.

Downside Volatility



Weekly volatility on - moves only.

Maximum Drawdown



Peak to trough difference on the period.

Fund Managers Comments

In February, the fund lost 0.6%, while the CAC 40 gained 3.5% and the S&P 500 5.2%.

Our Equity portfolio remained neutral this month, reflecting a variety of fortunes. We had two main detractors. First, Teleperformance cost us 1.75% following Klarna's statement on the use of artificial intelligence in customer relationship management. Then Biontech (-0.4%), which underperformed after Moderna's results, with few announcements regarding Covid. Our insurance via puts on the S&P 500 also cost us 0.4%.

Conversely, Dollar General contributed 0.8%. The American chain continues to expand, with the opening of its 20,000th store, and to extend its fresh produce offering, a notable improvement for its customers. Our two Chinese positions, Futu Holdings and Vipshop, contributed 0.4% each. The return of flows into Chinese equities, combined with the publication of solid results (Vipshop) and low valuations, should continue to weigh in favor of these stocks.

At the end of February, our equity exposure (net) stood at 32%.

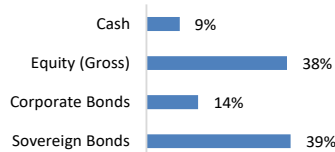
Monocle Fund A-EUR (LU1116040533)

Monthly Factsheet / **march-23**

Portfolio Indicators

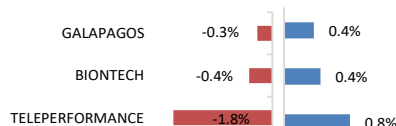
Asset Class*

* gross numbers, excluding derivatives



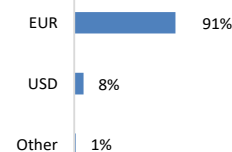
Main contributors +/-

* stock and corporate bonds only



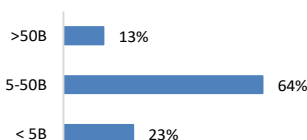
Currencies*

* net exposure



Equity indicators

Capitalization

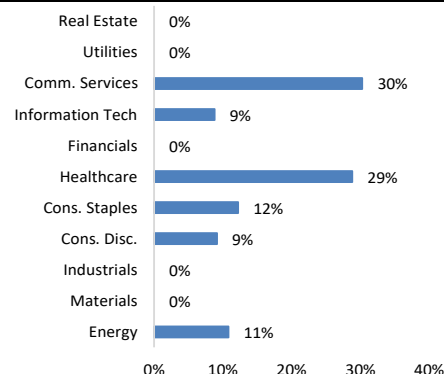


Top Positions*

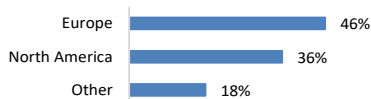
* in % of fund NAV

TELEPERFORMANCE : 6.5%
BIONTECH : 6.4%
ALPHABET : 4.9%
DOLLAR GENERAL : 4.6%
GALAPAGOS : 4.5%
TIDEWATER : 4.1%

Sectors



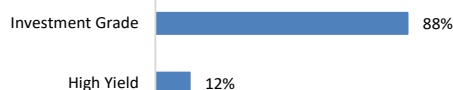
Location



Credit Indicators

Rating

* including derivatives



Top Positions*

* in % of fund NAV

FR*0.0*25FEB25 : 14.8%
DE*0.50*15FEB25 : 12.4%
US*1.50*15FEB25 : 11.4%
FL*4.0*01OCT29 : 4.5%

Duration

* including derivatives



Fund Information

ISIN : LU1116040533

SFDR : 8

Inception Date : Nov-2008*

Investment horizon: 3-5 ans

Currency : Euro

Legal Form: SICAV

Management Fees : 0.95%

Reference Indicator :

Performance Fees :

High Water Mark :

Settlement :

Liquidity :

Depositor :

Cut-off :

€STR capitalized +3%**

14.95% above Reference indicator**

Yes (High on High)

J+2

Daily

Crédit Suisse (Luxembourg)

12h00 Luxembourg Time

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

**From January 1st, 2024, 14.95% above €STR capitalized+3%, before 10% above Eurozone HICP ex Tobacco +1%

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.