

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 : 120 M€  
NAV : 1,937.56 €

**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

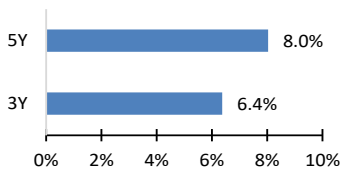
	Total Return				Annualized Return	
	YTD	1Y	3Y	5Y	3Y	5Y
Monocle :	+1.58%	+10.23%	+10.24%	+18.88%	+3.30%	+3.52%

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%)	+1.20%	(1.87%)	+2.87%	(0.70%)							+1.58%

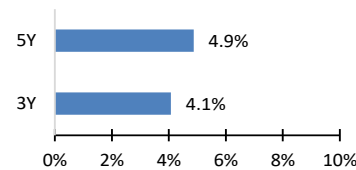
Risk Indicators

Volatility



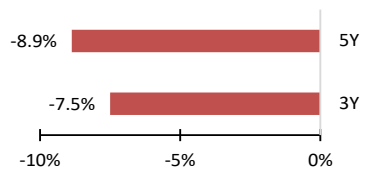
Weekly volatility on +/- moves.

Downside Volatility



Weekly volatility on - moves only.

Maximum Drawdown



Peak to trough difference on the period.

Fund Managers Comments

A mixed month for the Monocle fund, with -0.7% in June. Without a doubt, it's our equity pocket that's dragging us down. At the back of the pack are Brembo, Pernod Ricard and Galapagos. No specific news, apart from a zip code that didn't fare too well in June - as evidenced by the CAC 40's -6.4% decline over the period.

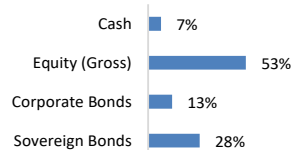
But there are still grounds for satisfaction, and these come from across the Atlantic. In particular, Aurora Innovation signed a remarkable partnership with Uber (+16% over the month for the stock price). Duolingo and Concentrix completed the podium with contributions of 20 bps and 10 bps respectively.

At the end of the month, we took out insurance against the accumulation of risks, mainly in the form of US and German long term futures on interest rates (40% exposure to these long rates). Overall, we ended the month with an equity exposure of 53% gross and 40% net. In the face of tightening spreads and lower returns on risk, our corporate credit exposure remains at 13%.

**Portfolio Indicators**

**Asset Class\***

\* gross numbers, excluding derivatives



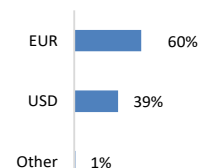
**Main contributors +/-**

\* stock and corporate bonds only



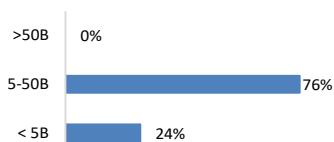
**Currencies\***

\* net exposure



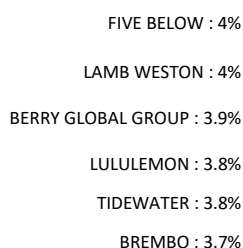
**Equity indicators**

**Capitalization**

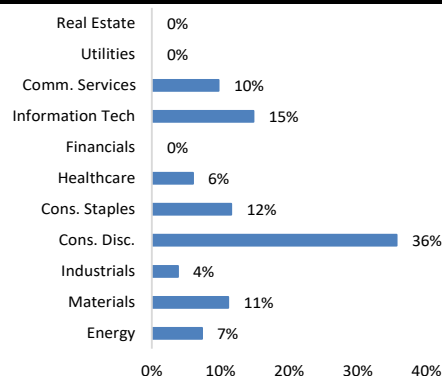


**Top Positions\***

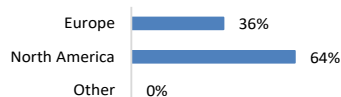
\* in % of fund NAV



**Sectors**



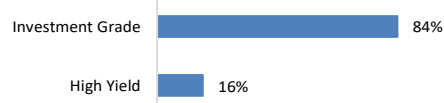
**Location**



**Credit Indicators**

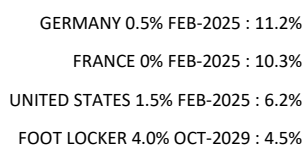
**Rating**

\* including derivatives



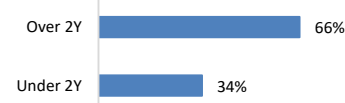
**Top Positions\***

\* in % of fund NAV



**Duration**

\* including derivatives



**Fund Information**

<b>ISIN :</b>	LU1116040533	<b>Reference Indicator :</b>	€STR capitalized +3%**
<b>SFDR :</b>	8	<b>Performance Fees :</b>	14.95% 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, 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.