

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 : 111 M€
NAV : 1,944.91 €

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.

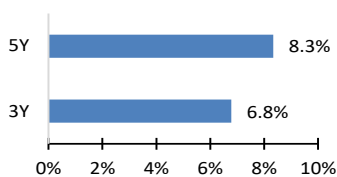
Performance

	Total Return				Annualized Return	
	YTD	1Y	3Y	5Y	3Y	5Y
Monocle :	+1.97%	+6.91%	+7.92%	+19.21%	+2.57%	+3.58%

Year	janv	févr	mars	avr	mai	juin	juil	août	sept	oct	nov	déc	Year
2018	(0.25%)	+178%	(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	+10.1%	(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%)	(1.08%)	+0.25%	+1.44%	(1.99%)	+1.81%		+1.97%

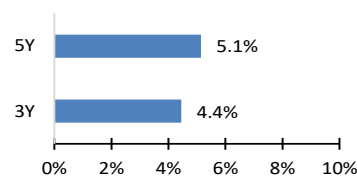
Risk Indicators

Volatility



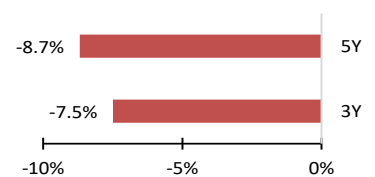
Weekly volatility on +/- moves.

Downside Volatility



Weekly volatility on - moves only.

Maximum Drawdown



Peak to trough difference on the period.

Fund Managers Comments

The fund rose by 1.8% in November, while the CAC 40 fell by 1.6% and the S&P 500 climbed by 5.7%.

Several lines benefited from the post US election rally, such as Aurora and Duolingo, which gained 25% and 20% respectively. Each returned 0.4% for the month.

The flow of sellers on Capri - which arrived after Tapestry blocked the acquisition - has dried up, and management has taken new measures to restore the group's fortunes. The stock gained 20% over the month and contributed 60bps.

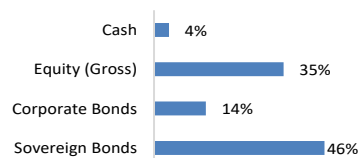
Finally, US long-term yields were turbulent in November. They touched 4.65% - after starting the month at 4.60% - to finish at 4.40%. This line brings us 80bps, and we are keeping 13% of it.

At the end of November, our net equity exposure was close to 35%, while our exposure to corporate credit remained at 14% (spreads remain very low).

Portfolio Indicators

Asset Class*

* gross numbers, excluding derivatives



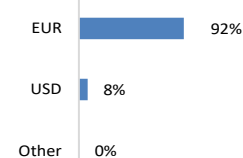
Main contributors +/-

* stock and corporate bonds only



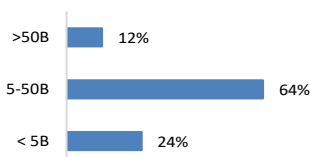
Currencies*

* net exposure



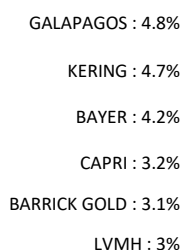
Equity indicators

Capitalization

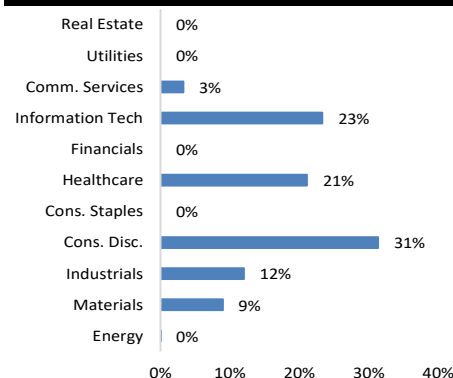


Top Positions*

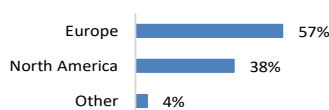
* in % of fund NAV



Sectors



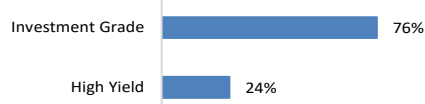
Location



Credit Indicators

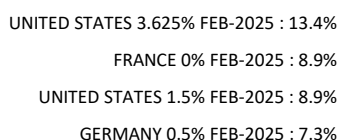
Rating

* including derivatives



Top Positions*

* in % of fund NAV



Duration

* including derivatives



Fund Information

ISIN : LU1116040533
SFDR : 8
Inception Date : Nov-2008*
Investment horizon : 3-5 ans
Currency : Euro
Legal Form : SICAV
Management Fees : 0.95%

Reference Indicator : €STR capitalized +3%**
Performance Fees : 14.95% above Reference indicator**
High Water Mark : Yes (High on High)
Settlement : J+2
Liquidity : Daily
Depositor : Crédit Suisse (Luxembourg)
Cut-off : 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.