

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 : 100 M€
NAV : 1,916.76 €

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.

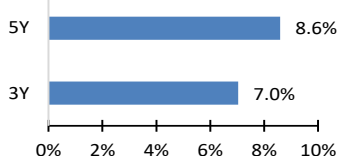
Performance

	Total Return				Annualized Return	
	YTD	1Y	3Y	5Y	3Y	5Y
Monocle :	(0.64%)	+0.13%	+7.05%	+18.28%	+2.30%	+3.41%

Year	janv	févr	mars	avr	mai	juin	juil	août	sept	oct	nov	déc	Year
2018	(0.25%)	+1.78%	(2.49%)	+2.4%	+2.30%	+0.9%	+2.07%	(1.16%)	(0.84%)	+0.1%	(1.31%)	(3.22%)	+0.1%
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	+1.0%	(0.71%)	+0.54%	+1.3%	+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%	(0.82%)	+1.14%
2025	+2.28%	(2.85%)											(0.64%)

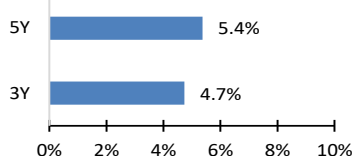
Risk Indicators

Volatility



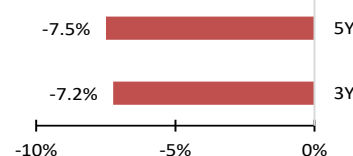
Weekly volatility on +/- moves.

Downside Volatility



Weekly volatility on - moves only.

Maximum Drawdown



Peak to trough difference on the period.

Fund Managers Comments

The fund recorded a decline of 2.85% in February, while the S&P 500 fell by 1.42% and the CAC 40 gained 2.03%.

On the negative side, we find this month:

- Moderna which cost us 80bps. It continued to suffer from political announcements and the appointment of Robert F. Kennedy Jr. as head of the Ministry of Health.
- Bumble made us lose 70bps. The stock reacted badly to the publication of the results and the drop in paying users. Its founder and CEO, back at the helm, announced that she would delete a hundred thousand accounts that were hampering its smooth operation in order to improve the experience of other users and then see their number grow.
- The other detractors were Alphabet and Ginkgo each costing us around 50bps. Capri, after disappointing results and without giving any news on the sale of one of its luxury brands, impacted the fund by 40bps.

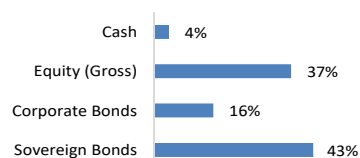
On the positive side, Galapagos brings us 60bps. It has recovered after the unjustified decline following the announcement of the separation into two entities. The valuation still remains at half of the cash on the balance sheet. Aurora makes us gain about 25bps after its publication.

At the end of February, our net equity exposure is approaching 35% while our exposure to corporate credit remains at 16% (spreads

Portfolio Indicators

Asset Class*

* gross numbers, excluding derivatives



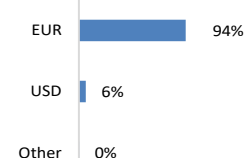
Main contributors +/-

* stock and corporate bonds only



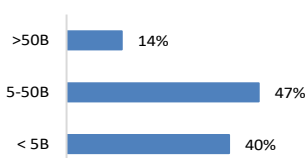
Currencies*

* net exposure



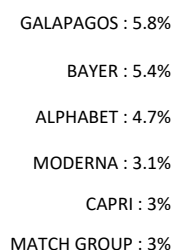
Equity indicators

Capitalization

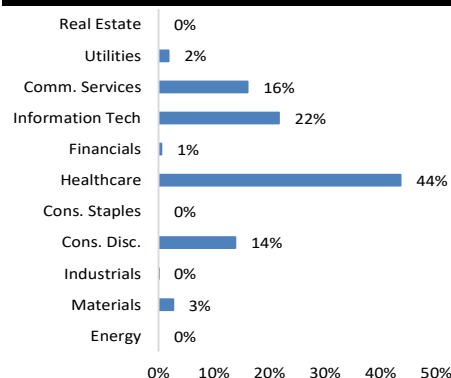


Top Positions*

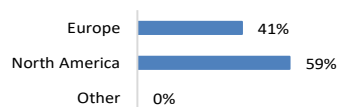
* in % of fund NAV



Sectors



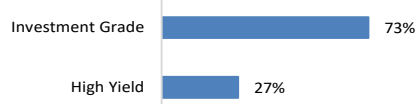
Location



Credit Indicators

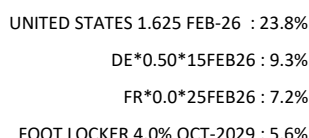
Rating

* including derivatives



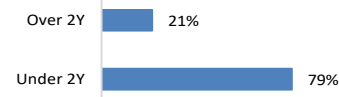
Top Positions*

* 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.