

### 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.

### AUM - NAV

AUM : 100 M€  
NAV : 1,962.88 €

**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.

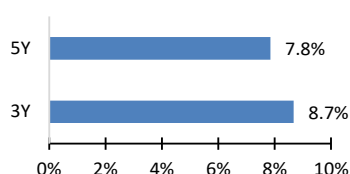
### Performance

	Total Return				Annualized Return	
	YTD	1Y	3Y	5Y	3Y	5Y
Monocle :	+1.75%	+1.31%	+8.57%	+18.60%	+2.78%	+3.47%

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%)	(1.08%)	+0.25%	+1.44%	(1.99%)	+1.81%	(0.82%)	+1.14%
2025	+2.28%	(2.85%)	(2.79%)	(1.10%)	+6.57%	(0.06%)							+1.75%

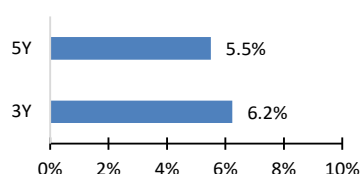
### Risk Indicators

#### Volatility



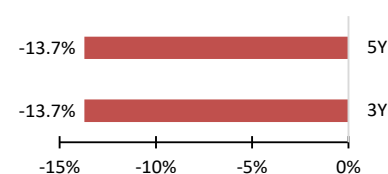
Weekly volatility on +/- moves.

#### Downside Volatility



Weekly volatility on - moves only.

#### Maximum Drawdown



Peak to trough difference on the period.

### Fund Managers Comments

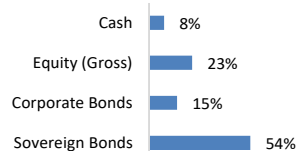
The fund didn't do much in May. Good contributions from our Ouster (+100%), Ginkgo (+62%) and Affirm (+33%) lines. But against these lines, which were all at limited weights, Galapagos' decline over the period cancels out the effects. Nothing to worry about: the market will eventually understand that a company with over three billion in cash and no debt cannot be worth one and a half billion.

The fund's net exposure to equities is 22%: we'll be playing it safe this summer.

## Portfolio Indicators

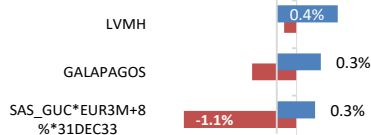
### Asset Class\*

\* gross numbers, excluding derivatives



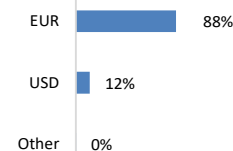
### Main contributors +/-

\* stock and corporate bonds only



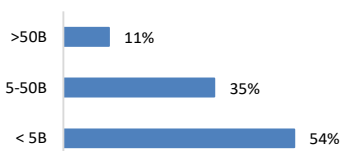
### Currencies\*

\* net exposure



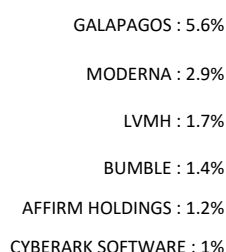
## Equity indicators

### Capitalization

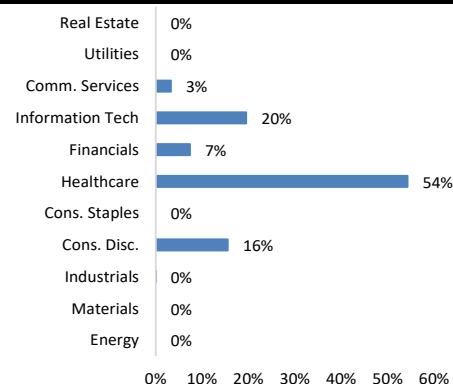


### Top Positions\*

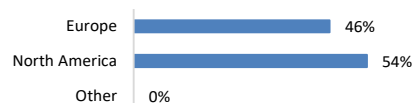
\* in % of fund NAV



### Sectors



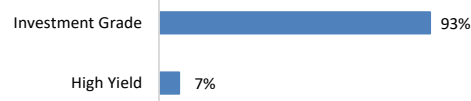
### Location



## Credit Indicators

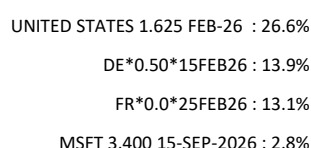
### Rating

\* including derivatives



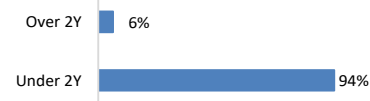
### Top Positions\*

\* in % of fund NAV



### Duration

\* including derivatives



## Fund Information

ISIN :	LU1116040533	Reference Indicator :	€STR capitalized +3%**
SFDR :	8	Performance Fees :	14.95% 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

\* 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.