

MONOCLE FUND SICAV

Investment company with variable capital and multiple sub-funds governed by Luxembourg law

R.C.S. Luxembourg B189329

Annual report including audited financial statements to 31.12.2023

DISCLAIMER

The official language of the Annual Report is French. The translation of this Annual Report is a free translation. In the event of any discrepancies between the French text and the English into which the Annual Report is translated, the French text shall prevail.

The French version of the Annual Report was reviewed and audited by Grant Thornton Luxembourg.

Management and administration	3
Report of the Réviseur d'Entreprises Agréé	4
Combined financial statements	7
Notes	9
Activity report (unaudited)	12
Report by sub-fund	
MONOCLE FUND SICAV - Monocle Fund	13
Unaudited information	17

Registered office

MONOCLE FUND SICAV
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B189329

Board of Directors

Charles Monot,
Chairman, Monocle Asset Management
France

Jean-Bernard Quillon,
Managing Director, Agama
Advisors Grand Duchy of
Luxembourg

Sandrine Dubois
Independent Director
Grand Duchy of Luxembourg

Management company

MONOCLE ASSET MANAGEMENT
15, rue Monsigny
75002 Paris, France

Custodian bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Grand Duchy of Luxembourg

Domiciliary agent, administrative agent, transfer agent and registrar

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Grand Duchy of Luxembourg

Réviseur d'Entreprises Agréé

Grant Thornton Audit & Assurance, S.A.
13, rue de Bitbourg
L-1273 Grand Duchy of Luxembourg

Additional information for qualified investors in Switzerland

Representative in Switzerland:
The representative in Switzerland is REYL & Cie SA, 4, rue du Rhône, 1204 Geneva, Switzerland.

Paying agent in Switzerland:
The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland.

No subscriptions may be received on the basis of financial reports. Subscriptions will only be received on the basis of the current issue prospectus accompanied by the most recent annual report and the most recent half-yearly report.

Issue and redemption prices are published in Luxembourg at the Company's registered office.

Investors can obtain the prospectus, the simplified prospectus, the latest annual and half-yearly reports (and changes in the composition of the securities portfolio for the period covered by the report) and copies of the Articles of Association free of charge from the Company's registered office and from the local representatives in the countries where the Sicav is registered.

**To the shareholders of
MONOCLE FUND SICAV
5, Rue Jean Monnet
L-2180 Luxembourg**

Grant Thornton Luxembourg

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Assurance
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REPORT OF THE STATUTORY AUDITOR

Opinion

We have audited the accompanying financial statements of MONOCLE FUND SICAV (the "Fund") and its sub-fund, which comprise the statement of net assets and the statement of investment portfolio as at 31 December 2023 and the statement of operations / changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and its sub-fund as at 31 December 2023, and of the results of their operations and the changes in their net assets for the year then ended, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis of opinion

We conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (the law of 23 July 2016) and International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the law of 23 July 2016 and ISAs are more fully described in the section "Responsibilities of the Réviseur d'Entreprises Agréé for the audit of the financial statements" of this report. We are also independent of the Fund in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code) as adopted for Luxembourg by the CSSF and with the ethical rules that apply to the audit of financial statements, and we have fulfilled our other responsibilities under those rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Observation paragraph

We draw your attention to the notes "Significant events during the year" and "Post-balance sheet events" to these financial statements relating to the SAS AB bond and the AMYRIS INC bond.

At 31 December 2023, the Fund held a perpetual hybrid bond in SAS AB "SAS" with a fair value of EUR 1,114,035.48 and related accrued interest of EUR 1,762,303.27, representing respectively 0.95% and 1.50% of the Fund's Net Asset Value at the balance sheet date.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance

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In July 2022, SAS announced that it was filing for Chapter 11 bankruptcy protection in the United States. This regime allows the company to be restructured under judicial supervision while maintaining its business. In April and October 2022, "SAS" announced the deferral of the payment of half-yearly interest. This deferral was made in accordance with clause 10 of the Bond Prospectus and does not constitute a default by the issuer. As at 9 December 2022, the Board of Directors of the Fund has decided that the SAS Bond should now be conservatively and conservatively valued at the average of the prices provided by three contributors, namely Swedbank AB (SWEQ), SEB Markets (SEB) and DNB Markets (DNB).

On 6 April 2023, SAS communicated the initial details of the proposed restructuring plan, which must be negotiated with all parties and approved by a judge.

On 16 February 2024, "SAS" issued a redemption proposal to the bondholders. In response to the proposal received, the group of bondholders has issued a counter-proposal which, at the date of this report, is under negotiation.

On 27 March 2024, "SAS" announced that it had filed a restructuring application in Sweden. The Fund's Board of Directors considers that a specific event has occurred and has decided that interest should no longer be included in the Net Asset Value from 27 March 2024.

At 31 December 2023, the Fund held a convertible bond in AMYRIS INC "AMYRIS" for a fair value of EUR 152,989.63, representing 0.13% of the Fund's net asset value at the balance sheet date.

In August 2023, AMYRIS announced that it was filing for Chapter 11 bankruptcy protection in the United States. On 6 December 2023, the Fund's Board of Directors decided that the bond should now be valued on a conservative and prudent basis using the price provided by the contributor JVB Financials (JVBG).

The related accrued interest has been fully reversed.

The Fund's Board of Directors continues to closely monitor the development of the situation and to take all necessary actions in the best interests of investors. Our opinion is not qualified on these points.

Other information

The other information is the responsibility of the Board of Directors of the Fund. The other information comprises the information presented in the annual report but does not include the financial statements and our audit report on these financial statements.

Our opinion on the financial statements does not extend to the other information and we do not express any assurance on this information.

Our responsibility in relation to our audit of the financial statements is to read the other information and, in doing so, to consider whether there is any material inconsistency between it and the financial statements or our knowledge obtained in the course of our audit, or whether the other information appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this respect.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of the Board of Directors of the Fund to assess the Fund's ability to continue as a going concern, to disclose going concern matters as appropriate and to apply the going concern basis of accounting unless the Board of Directors of the Fund intends to liquidate the Fund or to cease operations, or there is no realistic alternative available to it.

Responsibilities of the Réviseur d'Entreprises Agréé for the audit of financial statements

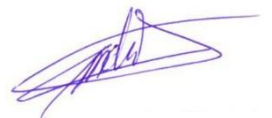
Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a Réviseur d'Entreprises Agréé report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which does not however guarantee that an audit performed in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always detect any material misstatement that may exist. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions that users of the financial statements make in reliance on them.

In the context of an audit performed in accordance with the law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF, we exercise our professional judgment and apply critical thinking throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- We assessed the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors of the Fund, as well as the related disclosures made by the Board;
- We conclude on the appropriateness of the Fund's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty related to events or circumstances that may cast significant doubt on the Fund's ability to continue as a going concern. Our conclusions are based on evidence obtained up to the date of our report;
- We evaluate the overall presentation, form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements present the underlying transactions and events fairly.

In particular, we communicate to those charged with governance the scope and expected timing of the audit work and our significant findings, including any material weaknesses in internal control that we may have identified during our audit.

Luxembourg, 19 April 2024



Mehdi MANSOURY
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

Statement of net assets (in EUR)

	31.12.2023
Assets	
Securities portfolio at market value	107.016.202,51
Bank balances	6.679.457,49
Income receivable	2.465.489,99
Prepaid expenses	4.447,85
Unrealised net gain on forward contracts	1.451.477,84
	117.617.075,68
Liabilities	
Provisions for accrued expenses	159.051,38
	159.051,38
Net assets	117.458.024,30

Statement of operations / Changes in net assets (in EUR)For the period from
01.01.2023 to 31.12.2023

Net assets at beginning of year	127.195.447,73
Revenue	
Interest on securities portfolio (net)	3.034.274,03
Dividends (net)	503.254,75
Bank interest	172.859,55
	3.710.388,33
Fees	
Management commission	1.192.874,65
Custodian and safekeeping fees	55.942,00
Administration costs	76.936,94
Printing and publication costs	571,47
Interest and bank charges	5.678,14
Auditing, legal, representative and other fees	137.879,58
Subscription fee	57.929,67
	1.527.812,45
Net income (loss)	2.182.575,88
Net realised profit (loss)	
Net realised profit (loss) on sales of securities	3.118.414,22
Net realised profit (loss) on forward financial contracts	2.192.017,86
Net realised gain (loss) on foreign exchange	-199.045,51
	5.111.386,57
Net realised profit (loss)	7.293.962,45
Change in net unrealised gains (losses)	
Change in net unrealised gain (loss) on securities portfolio	878.926,12
Change in net unrealised gain (loss) on forward financial contracts	226.253,31
	1.105.179,43
Net increase (decrease) in net assets from operations	8.399.141,88
Subscriptions / Redemptions	
Subscriptions	5.511.128,33
Buybacks	-23.647.693,64
	-18.136.565,31
Net assets at end of year	117.458.024,30

General

MONOCLE FUND SICAV (hereinafter the "SICAV") is an umbrella Société d'Investissement à Capital Variable incorporated under Luxembourg law on 4 August 2014 for an unlimited period in the form of a Société Anonyme.

The SICAV is subject in particular to the provisions of Part I of the Law of 2010, as well as to the Law of 10 August 1915 on commercial companies, as amended.

The SICAV's Articles of Association (hereinafter the "Articles") were published in Mémorial C, Recueil des Sociétés et Associations (hereinafter the "Mémorial") on 29 September 2014 and have been filed with the Registrar of the District Court of and in Luxembourg. They can be consulted electronically on the website of the Luxembourg Trade and Companies Registry (www.rcsl.lu). A copy of the Articles of Association is also available, on request and free of charge, at the registered office of the SICAV and can be consulted on the website www.fundsquare.net.

The SICAV is registered with the Luxembourg Trade and Companies Register under number B189329.

The registered office of the SICAV is located at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Any questions regarding the general structure and policy of the SICAV should be addressed to the SICAV at its registered office.

At the date of this report, one sub-fund is available to investors:
- MONOCLE FUND SICAV - Monocle Fund.

Principal accounting policies

The SICAV's financial statements are prepared in accordance with Luxembourg regulations governing Undertakings for Collective Investment.

a) Calculation of the net asset value of each sub-fund

The calculation of the net asset value per share of each sub-fund and, where applicable, of each share class/category of the SICAV is carried out in Luxembourg by the Central Administration under the responsibility of the Board of Directors of the SICAV.

The net asset value is determined on each Valuation Day as defined below for each sub-fund on the basis of the latest closing prices as published by the relevant stock exchanges and by reference to the value of the assets held on behalf of the sub-fund concerned.

b) Valuation of the securities portfolio of each sub-fund

(1) UCI shares/units will be valued on the basis of their last official net asset value available on the Valuation Day, or unofficial if this is more recent (in this case on the basis of a probable net asset value, estimated prudently and in good faith by the Board of Directors, or on the basis of other sources such as information from the manager of the UCI);

(2) the value of cash in hand or on deposit, bills and demand notes and accounts receivable, dividends and interest falling due but not yet received, shall be the nominal value of such assets, unless it is unlikely that such value can be received. In the latter case, the value will be determined by subtracting a certain amount that seems adequate to reflect the real value of these assets;

(3) the valuation of securities (i) listed or traded on a regulated market within the meaning of the 2010 Law as amended or (ii) traded on another market of an EU Member State which is regulated, operates regularly, is recognised and open to the public or (iii) admitted to official listing on a stock exchange of a non-EU Member State or traded on another market of a non-EU Member State, regulated, regularly operating, recognised and open to the public (all three of which may also be referred to as a "Regulated Market"), is based on the last known closing price on the Valuation Day and, if these securities are traded on several markets, on the last known closing price of the main market for these securities on the Valuation Day. If the last known closing price on a given Valuation Day is not representative, the valuation will be based on the probable realisation value estimated prudently and in good faith;

(4) securities that are not listed or traded on a Regulated Market will be valued on the basis of their probable realisable value, estimated prudently and in good faith.

(5) the liquidation value of financial futures and options contracts not traded on Regulated Markets will be their net liquidation value determined in accordance with the policies established by the Board of Directors, on a basis applied consistently to each type of contract. The liquidation value of futures or options contracts traded on Regulated Markets shall be based on the last available settlement price of such contracts on the Regulated Markets on which such futures or options contracts are traded by the Sicav; provided that if a futures or options contract cannot be liquidated on the day on which the net assets are valued, the basis for determining the liquidation value of such contract shall be determined by the Board of Directors in a fair and reasonable manner;

(6) forward exchange contracts are valued on the basis of the forward exchange rates applicable on the Valuation Day.

c) Net realised gains/losses on sales of securities of each sub-fund Realised gains/losses on sales of securities are calculated on the basis of the average acquisition cost.

d) Foreign currency conversion

The financial statements are expressed in the reference currency of each sub-fund and the combined financial statements are drawn up in EUR.

Bank balances, other net assets and the valuation value of portfolio securities expressed in currencies other than the reference currency of the various sub-funds are converted into the reference currency at the exchange rate prevailing on the valuation day.

Income and expenses expressed in currencies other than the reference currency of the various sub-funds are converted into the reference currency at the exchange rate in force on the date of occurrence.

Exchange gains and losses are recorded in the statement of operations.

The acquisition cost of securities denominated in currencies other than the reference currency of the various sub-funds is converted into the reference currency at the exchange rate prevailing on the day of purchase.

Management commission

In return for management and distribution services, the SICAV charges an annual fee of:

Sub-fund	Share classes	Annual rate
MONOCLE FUND SICAV - Monocle Fund	A	0,95%
	B	1,50%
	M	0,95%*

This fee is payable monthly and calculated on the basis of the average net assets of the sub-funds during the month under review.

Monocle Asset Management receives the full management fee.

The management fee invoiced during the closed period amounted to EUR 1,192,874.65.

* From 1 January 2024, the annual management fee for share class M is 0.50%.

Performance fee

The Management Company will receive, for each share class, with the exception of class M, of the MONOCLE FUND SICAV - Monocle Fund sub-fund, in their respective currencies, an annual performance fee of 10% calculated on the basis of exceeding the threshold of 1% + the benchmark index: Eurozone HICP ex Tobacco, which is the benchmark index measuring inflation in the Eurozone.

Variable fees are paid in full to the Management Company at the end of the financial year.

Between two year-ends, the provision for variable commissions is adjusted at each value by adding to/reversing provisions. Reversals of provisions are capped at the amount of the allocations. Allocations are increased only if performance has exceeded the annual threshold (1% + Eurozone HICP ex Tobacco), and the last financial year-end for which a variable commission was paid (or since the launch of the SICAV). In this way, variable fees follow the "High Water Mark" principle.

In the event of redemptions, a proportion of the provision for variable management fees on the assets recorded in the accounts at the last valuation is definitively allocated to a specific third-party account, in proportion to the number of shares redeemed. This proportion of variable management fees is acquired by the Management Company on redemption.

MONOCLE FUND SICAV - Monocle Fund:

Action class	Currency	Performance fee	Amount of performance fee charged for the year	% on the NAV of the share class of performance fees for the year
A	EUR	10,00%	-	0,00%
B	EUR	10,00%	-	0,00%

The performance fee charged during the closed period was EUR 0.00.

Custodian and paying agent fees

As remuneration for its services as custodian to the Sicav, the Custodian shall receive from the Sicav a monthly fee, calculated on the average net asset value of the assets of the Sicav's various sub-funds for the month in question, of a maximum of 0.045% per annum, with an annual minimum of EUR 25,000, to which transaction costs shall be added. In addition, all reasonable expenses and advanced costs, including, but not limited to, telephone, telex, fax, electronic transmission and postage costs incurred by the Custodian in the performance of its duties, as well as correspondents' costs, shall be borne by the relevant sub-fund of the Sicav. As paying agent, the Custodian may deduct the commission customary in the Grand Duchy of Luxembourg.

Domiciliary agent, administrative agent, transfer agent and registrar fees

As remuneration for its activities as domiciliary agent, administrative agent, transfer agent and registrar for the Sicav, the Central Administration will receive from the Sicav a monthly fee, calculated on the basis of the average net asset value of the assets of the Sicav's various sub-funds for the month in question, of a maximum of 0.05% per annum, with an annual minimum of EUR 30,000. In addition, all reasonable expenses and advanced costs, including, but not limited to, telephone, telex, fax, electronic transmission and postage costs incurred by the Central Administration in the performance of its duties, as well as the costs of correspondents, shall be borne by the relevant sub-fund of the Sicav.

Subscription fee

The SICAV is subject in Luxembourg to a tax corresponding to 0.05% per annum of its net assets. This tax is reduced to 0.01% per annum of the net assets attributable to the share classes reserved for institutional investors. This tax is payable quarterly and is calculated on the basis of the Sicav's net assets at the end of the quarter in question. Subscription tax is not payable on portions of assets invested in UCIs already subject to this tax. No stamp duty or tax will be payable in Luxembourg on the issue of shares in the SICAV.

No tax is payable in Luxembourg on realised or unrealised gains on the Fund's assets. Investment income received by the SICAV may be subject to varying rates of withholding tax in the countries concerned. In principle, these withholding taxes cannot be reclaimed. The above information is based on current laws and practices and may be subject to change.

Overall exposure

The overall exposure of the sub-funds will be calculated on the basis of commitments.

Exchange rates

At 31.12.2023, financial assets denominated in EUR were converted at the following exchange rates:

1 EUR =	0.929700 CHF
1 EUR =	0.866550 GBP
1 EUR =	11.132500 SEK
1 EUR =	1.104650 USD
1 EUR =	7.454550 DKK

Transaction fees

For the financial year ending 31.12.2023, the SICAV charged the following transaction fees in connection with the purchase or sale of securities and similar instruments (including derivatives or other appropriate investments):

Sub-fund	Currency	Cost of transaction
MONOCLE FUND SICAV - Monocle Fund	EUR	204.630,05

Not all transaction costs can be separately identified. For investments in fixed income securities, forward foreign exchange contracts and other derivative instruments, transaction costs will be included in the purchase and sale price of the investment. Even if they cannot be separately identified, these transaction costs will be captured in the Fund's performance.

Options

At 31.12.2023 the following Sub-Fund had entered into option transactions:

MONOCLE FUND SICAV - Monocle Fund:

Description	Currency	Quantity	Commitment (in foreign currency)	Evaluation (in EUR)
CHIPOTLE MEXICAN a P-st 1450 21/06/2024	USD	5,00	-114,35	1.357,90
GARMIN reg P-st 65 19/01/2024	USD	650,00	-334,20	17.652,66
GARMIN reg P-st 80 21/06/2024	USD	840,00	-2.699,34	19.010,55
HERMES INTERNATIONAL P-st 1360 15/03/2024	EUR	75,00	-4.317,30	28.875,00
LOWE'S COMPANIES P-st 145 21/06/2024	USD	43,00	-248,81	2.277,19
SHOPIFY INC P-st 30 19/01/2024	USD	1.290,00	-602,95	4.671,16
S&P 500 INDEX P-st 4300 19/01/2024	USD	120,00	-10.302,83	17.924,23
				91.768,69

Changes in the composition of the securities portfolio

Investors may obtain information on changes in the composition of the securities portfolio for the reporting period on request at the Company's registered office or at the offices of its local representatives in the country where the Sicav is registered.

Significant events during the year

The Board of Directors of the SICAV notes recent developments in Ukraine and the sanctions imposed on Russia by a large number of countries as a result, as well as recent developments in Palestine and Israel.

Given the lack of exposure in the regions, the Board of Directors' position is that these developments are unlikely to have a direct and significant negative impact on the Fund.

Nevertheless, as the situation continues to evolve, it remains difficult at this stage to estimate all the direct and indirect impacts that may result from these emerging developments.

The SICAV's Board of Directors continues to monitor these developments closely and to take any necessary action.

At 31 December 2023, the SICAV held a perpetual hybrid bond in SAS AB "SAS" with a fair value of EUR 1,114,035.48 and related accrued interest of EUR 1,762,303.27, representing 0.95% and 1.50% respectively of the SICAV's net asset value at the balance sheet date.

In July 2022, SAS announced that it was filing for Chapter 11 bankruptcy protection in the United States. This regime allows the company to be restructured under judicial supervision while continuing to operate.

In April and October 2022, as well as in April 2023, "SAS" announced the deferral of the payment of semi-annual interest. This deferral was made in accordance with clause 10 of the Bond Prospectus and does not constitute a default by the issuer.

On 9 December 2022, the SICAV's Board of Directors decided that the bond should henceforth be valued conservatively at the average of the prices provided by three contributors, namely Swedbank AB (SWEQ), SEB Markets (SEB) and DNB Markets (DNB).

On 6 April 2023, SAS communicated the initial details of the proposed restructuring plan, which must be negotiated with all parties and approved by a judge.

At 31 December 2023, the Fund held a convertible bond in AMYRIS INC "AMYRIS" for a fair value of EUR 152,989.63, representing 0.13% of the Fund's net asset value at the balance sheet date. The related accrued interest has been fully reversed.

In August 2023, AMYRIS announced that it was filing for Chapter 11 bankruptcy protection in the United States. This regime allows the company to be restructured under judicial supervision while maintaining its activity.

On 6 December 2023, the SICAV's Board of Directors decided that the bond should henceforth be valued conservatively at the average of the prices provided by one contributor, namely JVB Financials (JVBG).

The SICAV's Board of Directors continues to monitor developments closely and to take any necessary action in the best interests of investors.

On 12 June 2023, Credit Suisse Group AG merged with UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger").

The Fund maintains banking relationships with, and receives various services from, consolidated subsidiaries of Credit Suisse Group AG, and these relationships and service providers may change in the future.

Post-balance sheet events

On 16 February 2024, "SAS" issued a redemption proposal to the bondholders. In response to the proposal received, the group of bondholders issued a counter-proposal, which is currently being negotiated.

On 27 March 2024, "SAS" announced that it had filed a restructuring application (Sw. Företagsrekonstruktion) in Sweden. The SICAV's Board of Directors considers that a specific event has occurred and has decided that interest should no longer be included in the net asset value from 27 March 2024.

Shareholders of the Sub-Fund are informed that, with effect from 01.01.2024, the Board of Directors of the SICAV, in agreement with the management company "MONOCLE ASSET MANAGEMENT", has decided to modify the Sub-Fund's performance fee.

The performance fee is calculated on the basis of a comparison between the assets of each share class and the reference asset. At the time of each net asset value calculation, the performance fee is equal to 14.95% of the performance in excess of that of the reference asset, and is subject to a provision.

From 1 January 2024, the annual management fee for share class M is 0.50%.

No other significant events occurred between the balance sheet date and the date on which the annual report was approved by the SICAV's Board of Directors.

MONOCLE FUND SICAV - Monocle Fund

Environment and markets

After falling in 2022, equity markets rebounded significantly, approaching their all-time highs, despite a restrictive monetary environment, geopolitical tensions and a banking crisis in March 2023. The US indices, Nasdaq 100 and SP 500, ended 2023 up 54% and 24% respectively, driven mainly by technology stocks, while the French market (CAC 40) ended the year with a gain of 16.5%. Following inflationary pressures and fears of a recession in 2022, 2023 saw a fall in inflation, a resilient economy and less disruption to supply chains. At the start of 2024, geopolitical risks are still present, along with major elections in the United States and uncertainty over the central bankers' decision to cut interest rates. Valuations remain high and spreads on the bond market are at record lows. Against this backdrop, we remain cautious and opportunistic as ever.

Fund management

At 31 December, Monocle (A share) was up 7.67% over 2023 and up 4.44% on an annualised basis over 5 years.

Most of this performance came from our equity selection and, to a lesser extent, from our position in long-term US interest rates, which we closed at the end of the year. In addition, this performance also includes the cost of purchasing protection, because if the year had not gone so well - this insurance would have played and protected the portfolio.

We ended the year with a net equity exposure of 32%, made up of securities where the risk taken seems to us to be particularly measured.

Government bonds (Germany, France, US) account for around 49% of the portfolio, and are made up of short-dated bonds (<2 years). Corporate bonds account for 13% of NAV.

Finally, the fund retains foreign currency exposure of around 9%, split between USD and SEK.

Technical data (unaudited) and notes**Technical data (not audited)**

		Valoren	ISIN	Commission de management	Total Expense Ratio
A - Capitalisation	EUR	26071666	LU1116040533	0,95%	1,23%
B - Capitalisation	EUR	34149243	LU1500599094	1,50%	1,78%
M - Capitalisation	EUR	26073254	LU1116043040	0,50%	1,23%

Fund performance (unaudited)

		YTD	Since launch	2022	2021	2020
A - Capitalisation	EUR	7,67%	/	-1,92%	4,23%	6,44%
B - Capitalisation	EUR	7,08%	/	-2,46%	3,63%	5,82%
M - Capitalisation	EUR	7,67%	/	-1,92%	4,22%	6,87%

Notes**Financial futures**

Description Consideration	Currency	Quantity	Commitment (in currency)	Not carried out in EUR
EUR / USD FX CURRENCY -125000- 18/03/24	USD	445	55,625,000.00	1.422.537,68
US TREASURY NOTES 2 YEARS -200000- 29/12/23	USD	31	6,264,170.00	28.940,16
Unrealised profit on futures contracts				1.451.477,84

Counterparty: Cr dit Suisse SA-Luxembourg

Statement of net assets (in EUR) and changes in the fund

	31.12.2023
Assets	
Securities portfolio at market value	107.016.202,51
Bank balances	6.679.457,49
Income receivable	2.465.489,99
Prepaid expenses	4.447,85
Net unrealised gain on forward contracts financial	1.451.477,84
	117.617.075,68
Liabilities	
Provisions for accrued expenses	159.051,38
	159.051,38
Net assets	117.458.024,30

Evolution of the fund		31.12.2023	31.12.2022	31.12.2021
Net assets	EUR	117.458.024,30	127.195.447,73	111.648.053,24
Net asset value per share				
A - Capitalisation	EUR	1.907,33	1.771,44	1.806,15
B - Capitalisation	EUR	1.177,18	1.099,33	1.127,07
M - Capitalisation	EUR	1.311,87	1.218,41	1.242,29

		at year-end	at the beginning of the year	Number of shares issued	Number of shares purchased
A - Capitalisation	EUR	41.782,344	47.631,752	1.292,825	7.142,233
B - Capitalisation	EUR	9.894,862	13.733,687	2.904,633	6.743,458
M - Capitalisation	EUR	19.908,426	22.751,416	0,000	2.842,990

Statement of operations / Changes in net assets (in EUR)

For the period from
01.01.2023 to 31.12.2023

Net assets at beginning of year	127.195.447,73
Revenue	
Interest on securities portfolio (net)	3.034.274,03
Dividends (net)	503.254,75
Bank interest	172.859,55
	3.710.388,33
Fees	
Management commission	1.192.874,65
Custodian and safekeeping fees	55.942,00
Administration costs	76.936,94
Printing and publication costs	571,47
Interest and bank charges	5.678,14
Auditing, legal, representative and other fees	137.879,58
Subscription fee	57.929,67
	1.527.812,45
Net income (loss)	2.182.575,88
Realised net profit (loss)	
Net realised profit (loss) on sales of securities	3.118.414,22
Net realised profit (loss) on forward financial contracts	2.192.017,86
Net realised gain (loss) on foreign exchange	-199.045,51
	5.111.386,57
Realised net profit (loss)	7.293.962,45
Change in net unrealised gains (losses)	
Change in net unrealised gain (loss) on securities portfolio	878.926,12
Change in net unrealised gain (loss) on forward financial contracts	226.253,31
	1.105.179,43
Net increase (decrease) in net assets from operations	8.399.141,88
Subscriptions / Redemptions	
Subscriptions	5.511.128,33
Buybacks	-23.647.693,64
	-18.136.565,31
Net assets at end of year	117.458.024,30

Securities portfolio**Geographical breakdown**

United States	46,61
Germany	19,34
France	19,15
Belgium	5,03
Suede	0,95
Switzerland	0,03
Bermuda	0,00
Canada	0,00
Total	91,11

Economic breakdown

Countries and central governments	43,99
Retailers, distributors	13,02
Telecommunications	8,54
Biotechnologies	7,57
Pharmaceutical, cosmetic and medical products	5,03
Food and non-alcoholic drinks	4,53
Car manufacturing	4,07
Textiles, clothing and leather products	3,35
Traffic and transport	0,95
Electrical equipment and components	0,03
Index	0,02
Internet and Internet services	0,00
Finance, investment and other companies	0,00
Total	91,11

Securities portfolio

Description	Quantity / Nominal	Valuation (in EUR)	of net assets
Securities listed on stock exchanges or other organised			
markets Equities			
USD BIONTECH SE ADR	91.500	8.742.054,04	7,44
USD GENERAL DOLLAR82	300 10 128,714,98		8,62
EUR GALAPAGOS	159.740	5.908.782,60	5,03
USD MCDERMOTT INTERNATIONAL LTD	9.010	734,08	0,00
EUR TELEPERFORMANCE75	980 10,033,159,00		8,54
USD WK KELLOGG CO	447.115	5.318.509,12	4,53
Total shares		40.131.953,82	34,17
Bonds			
USD AMYRIS INC CV 1.5%/21-151126	5.200.000	152.989,63	0,13
USD FOOT LOCKER INC 144A 4%/21-011029	6.800.000	5.137.688,86	4,37
EUR FRANCE (GOVT OF) 0%/21-	25022412.500.000	12.435.125,00	10,59
EUR GERMANY 1.75%/14-150224	14.000.000	13.968.500,00	11,89
EUR LEVI STRAUSS & CO 3.375%/17-15.03.2027	4.000.000	3.939.800,00	3,35
SEK SAS AB FRN20-PERPET	206.700.000	1.114.035,48	0,95
USD UNITED STATES S. B-2024 2.75%/14-15.02.2024	28.000.000	25.263.233,89	21,51
Total bonds		66.792.480,00	56,86
Put Options			
USD CHIPOTLE MEXICAN A (PUT) -1450- 21/06/24			
USD GARMIN REG (PUT) -65- 19/01/24			
USD GARMIN REG (PUT) -80- 21/06/24	840	19.010,55	0,02
EUR HERMES INTERNATIONAL (PUT) -1360- 15/03/24	75	28.875,00	0,02
USD LOWE'S COMPANIES (PUT) -145- 21/06/24	43	2.277,19	0,00
USD S&P 500 (PUT) -4300- 19/01/24	120	17.924,23	0,02
USD SHOPIFY INC (PUT) -30- 19/01/24	1.290	4.671,16	0,00
Total put options		91.768,69	0,08
Total securities listed on stock exchanges or other organised markets		107.016.202,51	91,11
Unlisted securities			
Actions			
USD MCDERMOTT INTERNATIONAL LTD WTS	20.042	0,00	0,00
USD MCDERMOTT INTERNATIONAL LTD WTS	18.038	0,00	0,00
Total shares		0,00	0,00
Total unlisted securities		0,00	0,00
Total securities portfolio		107.016.202,51	91,11
Bank balances		6.679.457,49	5,69
Other net assets		3.762.364,30	3,20
Net assets		117.458.024,30	100,00

The notes are an integral part of the financial statements.
Any differences in the percentage of net assets are due to rounding.

Remuneration

The Management Company has defined and implemented a remuneration policy (the "Remuneration Policy") in line with the remuneration provision defined by the European Directive 2009/65/EC ("UCITS Directive"), and amended by Directive 2014/91/EU ("UCITS V Directive") as implemented in the Luxembourg Law of 10 May 2016 (the "2016 Law").

The Management Company has defined and implemented a remuneration policy that is in line with and promotes sound risk management of the Fund, does not encourage risk-taking that is inconsistent with the Fund's risk profile, and does not contradict the role of the Management Company to act in the best interests of the Fund and investors.

The Board of Directors of the management company is responsible for the design, implementation and regular review of the Remuneration Policy. During the review of the Remuneration Policy, the Board of Directors of the management company will consider whether the remuneration framework adequately reflects the risk profile, long-term objectives and purpose of the Fund. No material changes or irregularities were detected during the period under review.

Proportion of the total remuneration of the Fund's employees allocated to MONOCLE FUND SICAV at 31.12.2023.

The proportion of the total remuneration allocated to MONOCLE FUND SICAV was calculated on a pro rata basis and on the basis of the total value of the assets under management of the UCITS managed by the management company.

	Number of beneficiaries	Remuneration total (EUR) (as % of total)	Remuneration fixed (as % of total)	Remuneration variable (as % of total)
Total remuneration paid to employees identified by the Management Company during the financial year	3	345.597,00€	85,00	0,00

Regulation of securities financing transactions

At 31.12.2023, the SICAV is concerned by Regulation (EU) 2015/2365 on the transparency of securities financing transactions and re-use. However, no such transactions were carried out during the year covered by this annual report.

Information on risk measurement

The method used to calculate the overall exposure of each of the Fund's sub-funds is the commitment method. The commitment method consists of converting positions in derivative financial instruments into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

Each sub-fund of the SICAV ensures that its overall risk linked to derivatives does not exceed the total net value of its portfolio.

Total Expense Ratio (TER)

The TER (Total Expense Ratio) shows, retrospectively, the total commissions and costs charged periodically to the fund's assets. It is expressed as a percentage of the fund's assets.

If a sub-fund invests at least 10% of its net assets in funds of funds, the TER corresponds to the sum of the pro rata TER of the individual target funds, weighted according to the share they represent in the total assets of the fund of funds on the closing date, and the TER of the fund of funds, less the retroactive commissions received from the target funds during the period in question.

The TER is calculated according to AMAS rules.

Fund performance

Performance is calculated on the basis of the change in net asset value on the first business day of each calendar year, based on market prices on the last business day of the previous calendar year.

Historical performance is not an indicator of current or future performance.

For share classes launched more than 3 years ago, no performance since launch is shown.

Information on Regulation (EU) 2020/852 on Taxonomy

The Taxonomy Regulation (EU) 2020/852 aims to establish a framework for classifying environmentally sustainable economic activities, while amending certain SFDR disclosure requirements. It sets out harmonised criteria for determining whether an economic activity can be classified as environmentally sustainable and describes a series of information obligations aimed at improving transparency and enabling an objective comparison of financial products with regard to the proportion of their investments that contribute to environmentally sustainable economic activities.

Given its investment objective, MONOCLE FUND SICAV does not take into account Regulation (EU) 2020/852 on Taxonomy.

The investments underlying this financial product do not take into account the European Union's criteria for economic activities environmentally sustainable.

APPENDIX IV TO THE MONOCLE FUND SUB-FUND (UNAUDITED)

Periodic information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: Legal entity
Monocle Fund (the "Sub-Fund")

Identifier:
000008360_00000001

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It has **invested with an environmental objective:** _____%

☐ in economic activities that are considered environmentally sustainable under the EU taxonomy

☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐ It has **invested with a social objective:** _____%

☐ It promoted **environmental and social (E/S) characteristics** and although it did not have a sustainable investment objective, it had a proportion of __% sustainable investments

☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐ with a social objective

☒ It promoted I/O features but **has not made any sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators are used to measure the way in which the environmental or social characteristics promoted by the financial product are achieved.

The management company systematically incorporates the identification and measurement of sustainability risk into its investment process by including environmental and good governance characteristics in its investment strategy. Each issuer is given an overall rating from 0 to 5 based on the evaluation of extra-financial indicators defined according to the different categories of issuer (company or government entity), alongside a conventional financial analysis. All of the Sub-Fund's assets are subject to this rating system, with the exception of cash, due to the lack of consensus on the ESG evaluation method for these products. At the same time, the Sub-Fund will apply an exclusion policy which provides for the exclusion of companies active in the thermal coal sector, given the major negative impact of this sector on the environment.

In addition, the Management Company will not invest in companies active in the tobacco sector because of the harmful nature of this product for health and the environment. Finally, the Management Company will undertake to obtain an average portfolio rating of at least 3/5 and not to invest when the issuer obtains a rating of less than 2/5. In doing so, MONOCLE FUND will not compromise on issuers whose commitment to the environment and good governance is insufficient. Examples of criteria observed: carbon intensity, carbon emission reduction targets, proportion of waste recycled, proportion of renewable energy consumed, gender mix of the executive committee, independence of the board, etc.

The Sub-Fund does not have a specific index designated as a benchmark to achieve the environmental or governmental characteristics promoted.

● ***How have the sustainability indicators performed?***

The performance of the Sub-Fund's sustainability indicators was as follows :

- The average ESG score of each issuer (greater than or equal to 2/5): no issuer with a score of less than 2 has been invested by the Sub-Fund.
- The weighted average ESG score of the Sub-Fund (greater than or equal to 3/5): the ESG score of the Sub-Fund's portfolio at 29 December 2023 was 3.6/5.
- The number of positions of the Sub-Fund active in the tobacco and thermal coal sector (must be 0): no issuer active in the tobacco and thermal coal sector has been invested by the Sub-Fund.

● ***...and compared with previous periods?***

Comparison 2022 -2023

Number of issuers whose average ESG score was below 2/5	
2023	2022
0	0

Weighted average ESG score of the Fund (greater than or equal to 3/5)	
2023	2022
3.6	3.5

Number of Sub-Fund positions active in the tobacco and tobacco products sector thermal coal	
2023	2022
0	0

● ***What were the sustainable investment objectives that the financial product was partly intended to achieve and how did sustainable investment contribute to these objectives?***

The Sub-Fund promotes environmental characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 "SFDR", but does not make "sustainable investments".

". This is why no sustainable investment targets have been set.

- ***To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmentally or socially sustainable investment objective?***

N/A

The **main negative impacts** are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

How have the negative impact indicators been taken into account?

N/A

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Detailed description:

N/A

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.

The principle of "not causing significant harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



How has this financial product taken into account the main negative impacts on sustainability factors?

The Management Company does not currently take into account the negative impact of its investment decisions on sustainability factors, as this financial product does not make sustainable investments.



What were the main investments in this financial product?

The list includes the investments making up the **largest investment proposal** for the financial product during the reference period, i.e. :

The main investments held by the Sub-Fund at 29 December 2023 are as follows:

Major investments	Sector	of assets	Country
USA - 2.75% - Feb.24	Government bonds	21.5%	United States
GERMANY - 1.75% - Feb.24	Government bonds	11.9%	Germany
France - 0% - Feb.24	Government bonds	10.6%	France
GENERAL DOLLAR	Retail, department stores	8.6%	United States
TELEPERFORMANCE	Telecommunications	8.5%	France



What was the proportion of investments linked to sustainability?

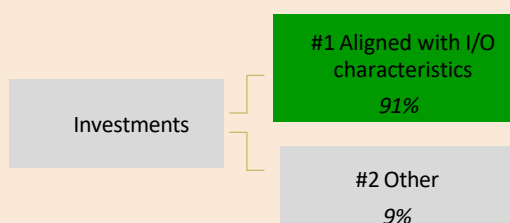
Asset allocation describes the proportion of investments in specific assets.

The Sub-Fund applies sustainability indicators to equities and government and corporate bonds.

The Sub-Fund will invest all of its assets in securities aligned with the environmental and social characteristics promoted by the Sub-Fund, with the exception of cash due to the lack of consensus on the ESG valuation method for these products.

The exclusion criteria will therefore apply to all the assets in the portfolio, with the exception of cash.

What was the asset allocation?



Category **#1 Aligned with I/O characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product. *As at 29 December 2023, 91% of investments are aligned with the environmental and governmental characteristics of the Sub-Fund.*

Category **#2 Other** includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

On 29 December 2023: 9% for other (cash and derivatives).

● **In which economic sectors have investments been made?**

Government bond	44.0%
Retailers, distributors	13.0%
Telecommunications	8,5%
Biotechnologies	7,6%
Pharmaceutical, cosmetic and medical products	5,0%
Food and non-alcoholic drinks	4,5%
Car manufacturing	4,1%
Textiles, clothing and leather products	3,4%

Activities aligned with the taxonomy are expressed as a percentage:

- of **sales** to reflect the proportion of revenue generated by the green activities of investee companies;
- **capital expenditure** (CapEx) to show the green investments made by investee companies, for example in the transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operational activities of the companies benefiting from the investments.



In what extent the investments sustainable having an aligned with the EU taxonomy?

The Sub-Fund does not undertake to make sustainable investments with an environmental objective aligned with the EU taxonomy.

● **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?**

Not applicable, the Sub-Fund does not undertake to make sustainable investments with an environmental objective aligned with the EU taxonomy.

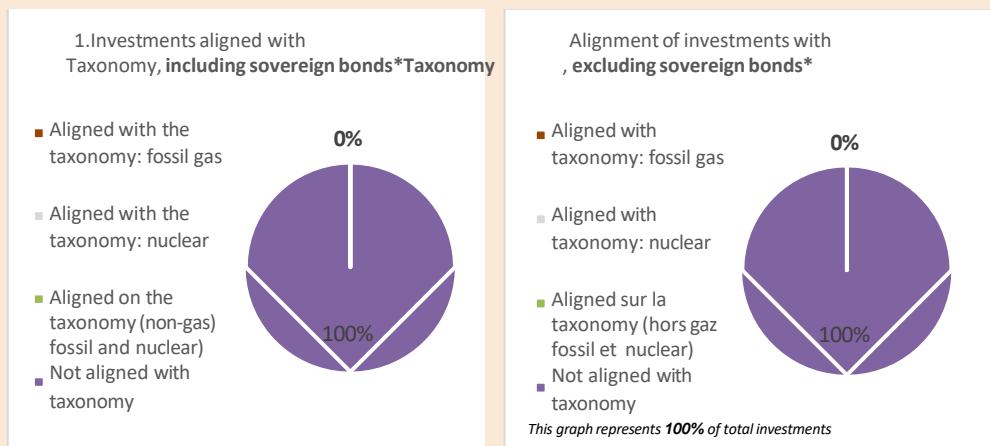
☐ Yes :

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy in relation to all investments in the financial product, including sovereign bonds, while the second graph shows the alignment with the taxonomy only in relation to investments in the financial product other than sovereign bonds.



* For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective
Transitional activities are activities for which no solutions yet exist.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020 /852.

- ***How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?***

Not applicable, the Sub-Fund does not undertake to make sustainable investments with an environmental objective aligned with the EU taxonomy.

- ***How much of the investment was in transitional and enabling activities?***

N/A

- ***What is the percentage of investments aligned with the EU taxonomy compared with previous reference periods?***

Not applicable, the Sub-Fund does not undertake to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable, the Sub-Fund does not undertake to make sustainable investments with an environmental objective aligned with the EU taxonomy.



How much of this investment was socially sustainable?

Not applicable, the Sub-Fund does not undertake to make sustainable investments in social terms.



What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

Other investments mainly comprise cash and cash equivalents. (cash and sight deposits). Derivatives are not used for ESG purposes.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The Management Company has determined a list of factors which are considered important for the companies in which the Sub-Fund may invest. The definition of internal scores (0 worst - 5 best) is systematically used to assign internal ESG scores.

ESG ratings are reviewed at least once a year, and the Fund's positions are reviewed prior to investment for compliance with the Fund's ESG criteria. As such, this dedicated ESG analysis module forms an integral part of the pre-investment analysis process: for a given company, an ESG score is

assigned on a scale (0 the worst - 5 the best); if the ESG score is less than 2 or if the weighted score of the portfolio resulting from the investment is less than 3, the company is not eligible for investment, regardless of the quality of the other analysis modules.

In order to fulfil its responsibilities as an investor, the Sub-Fund exercises its voting rights with a view to the long term, by promoting best practice in terms of corporate governance and social responsibility. Reflecting its commitment to transparency, a report on the exercise of its voting rights is published annually on its website.

Finally, Monocle AM is a signatory of the Principles of Responsible Investment and has completed a European ESG Template, published by its distributors.



How has this financial product performed against the sustainable benchmark index?

Not applicable. There is no specific index designated as a benchmark to achieve the environmental or governmental characteristics promoted by the Sub-Fund.

Benchmarks are indices used to measure whether the financial product achieves the sustainable investment objective.

● *How would the benchmark differ from a broad market index?*

Not applicable. There is no specific index designated as a benchmark to achieve the environmental or governmental characteristics promoted by the Sub-Fund.

● *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the sustainable investment objective?*

Not applicable. There is no specific index designated as a benchmark to achieve the environmental or governmental characteristics promoted by the Sub-Fund.

● *How has this financial product performed against the benchmark index?*

Not applicable. There is no specific index designated as a benchmark to achieve the environmental or governmental characteristics promoted by the Sub-Fund.

● *How has this financial product performed against the benchmark index?*

Not applicable. There is no specific index designated as a benchmark to achieve the environmental or governmental characteristics promoted by the Sub-Fund.