

MONOCLE FUND SICAV

Société d'investissement à capital variable à compartiments multiples (open-ended investment company with multiple sub-funds) under Luxembourg law.

R.C.S. Luxembourg B189329

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.

Annual report including audited financial statements as of December 31, 2022

Management and Administration	3
Report of Approved Statutory Auditor	4
Combined Financial Statements	7
Notes	9
Activity Report (Unaudited)	12
Sub-Fund Report	
MONOCLE FUND SICAV - Monocle Fund	13
Unaudited Information	17

Management and Administration

Page 3

Registered office

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

Board of Directors

Charles Monot,
President, Monocle Asset Management
France

Jean-Bernard Quillon,
Manager, 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

Approved Statutory Auditor

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

Further information for qualified investors in Switzerland

Representative in Switzerland:
The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland.

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

No subscriptions may be accepted based on the financial reports.
Subscriptions are only accepted based on the current issuance prospectus accompanied by the latest annual report and the most recent semi-annual report.

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

Investors can obtain free copies of the prospectus, simplified prospectus, latest annual and semi-annual reports (including changes in the securities portfolio composition for the relevant reporting period), as well as copies of the articles of incorporation at the Company's headquarters and at the local representatives' offices in 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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APPROVED STATUTORY AUDITOR'S REPORT

Opinion

We have conducted an audit of the financial statements of MONOCLE FUND SICAV (the "Fund"), encompassing the statement of net assets, the statement of securities portfolio as of December 31, 2022, and the statement of operations/changes in net assets for the fiscal year then ended, along with the accompanying notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations and changes in net assets for the year then ended in accordance with the legal and regulatory requirements pertaining to the preparation and presentation of financial statements in effect in Luxembourg.

Basis of our opinion

Our audit was conducted in conformity with the Law of July 23, 2016, governing the audit profession (the "Law of July 23, 2016"), and the International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). The extent of our responsibilities, as defined by the Law of July 23, 2016 and the ISAs, is elaborated further in the section titled "Responsibilities of the Approved Statutory Auditor for the Audit of the Financial Statements" within this report. Additionally, we affirm our independence from the Fund in accordance with the code of ethics for professional accountants established by the International Ethics Standards Board for Accountants (IESBA) and adopted for Luxembourg by the CSSF. We have also fulfilled all other ethical obligations associated with the audit of financial statements. We are of the view that the audit evidence we have gathered is sufficient and appropriate to serve as a basis for our audit opinion.

Observation paragraph

We would like to draw your attention to the "Significant Events during the Year" and "Post-Closing Events" notes in the financial statements, which pertain to the SAS AG bond.

As of December 31, 2022, the SICAV holds a perpetual hybrid bond in SAS AB "SAS" with a fair value of EUR 2,069,298.90, and related accrued interest amounting to EUR 580,162.18, representing 1.63% and 0.46%, respectively, of the Net Asset Value of the SICAV at the balance sheet date.

Chartered Accountants & Approved Statutory Auditors

Grant Thornton Audit & Assurance
VAT reg: LU26666925. Registered in Luxembourg. Company number: B183652
GTIL and its member firms are not a global partnership. GTIL and each member firm operate as separate legal entities. Services are rendered independently by each member firm. GTIL does not provide services directly to clients. GTIL and its member firms are not mutually responsible, do not act as agents for one another, and are not liable for one another's acts or omissions.

In July 2022, SAS announced its filing for Chapter 11 bankruptcy protection in the United States. This regime allows the company to restructure under judicial supervision while maintaining its operations. In April and October 2022, SAS announced the deferral of semi-annual interest payments. This deferral was carried out in accordance with Clause 10 of the Bond Prospectus and does not constitute an issuer default.

On December 9, 2022, the Board of Directors of the SICAV determined that the bond should be valued conservatively and prudently, based on the average prices provided by three contributors, namely Swedbank AB (SWEQ), SEB Markets (SEB), and DNB Markets (DNB).

On April 6, 2023, SAS disclosed initial details of the proposed restructuring plan, which must be negotiated with all parties involved and approved by a judge. To date, there is no indication that accrued interest will go unpaid.

The Board of Directors remains steadfast in closely monitoring the ongoing situation and will take decisive action as required, always acting in the best interests of the SICAV and its investors. Our opinion is not qualified with regard to this matter.

Other information

The responsibility for the other information lies with the Fund's Board of Directors. The other information includes the information presented in the annual report but does not encompass 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 provide any form of assurance on this information.

Regarding our audit of the financial statements, our responsibility is to read the other information and, in doing so, assess whether there is a significant inconsistency between it and the financial statements or the knowledge we acquired during our audit, or if the other information appears to contain a significant anomaly. If, based on the work we have performed, we conclude that there is a significant anomaly in the other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Board of Directors 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 the legal and regulatory requirements pertaining to the preparation and presentation of financial statements in effect in Luxembourg. Additionally, it is responsible for the internal control it considers necessary to enable the preparation of financial statements that are free from significant anomalies, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of the Board of Directors to assess the Fund's ability to continue as a going concern, to communicate any issues related to the going concern assumption if applicable, and to apply the going concern accounting principle, unless the Board of Directors intends to liquidate the Fund or its sub-funds, cease its operations, or if no other realistic alternative is available.

Responsibilities of the Approved Statutory Auditor for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Approved Statutory Auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the Law of July 23, 2016, and International Standards on Auditing (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF) will always detect a material misstatement that may exist. Misstatements can arise from fraud or error and are considered material if it is reasonable to expect them to influence the economic decisions of users of the financial statements based on those statements.

In the course of an audit conducted in accordance with the Law of July 23, 2016, and ISA as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain a critical mindset 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 implement audit procedures to respond to those risks, and gather sufficient and appropriate audit evidence to support 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, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal control;
- In order to design the appropriate audit procedures for the given circumstances, it is essential to comprehend the pertinent internal control elements. However, it is important to note that this is not done for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- We assess the appropriateness of the accounting policies adopted and the reasonableness of accounting estimates made by the Fund's Board of Directors, as well as the related disclosures provided by them;
- We draw a conclusion on the appropriateness of the Board of Directors' use of the going concern assumption and, based on the audit evidence obtained, whether a significant uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report;
- We evaluate the overall presentation, structure, and content of the financial statements, including the information provided in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate to those charged with governance the planned scope and timing of the audit work and our significant findings, including any significant deficiencies in internal control that we identified during our audit.

Luxembourg, April 20, 2023

French version signed by
Mehdi MANSOURY
Approved Statutory Auditor Grant
Thornton Audit & Assurance

Statement of net assets (in EUR)

	12.31.2022
Assets	
Securities portfolio at market value	121,596,995.71
Bank balances	2,222,847.40
Income receivable	2,310,919.48
Prepaid expenses	5,712.12
<u>Unrealized net gain on forward contracts</u>	<u>1,225,224.53</u>
	127,361,699.24
Liabilities	
Bank overdrafts	4.11
<u>Provisions for accrued expenses</u>	<u>166,247.40</u>
	166,251.51
Net assets	127,195,447.73

Statement of operations / Changes in net assets (in EUR)For the period
01.01.2022 to 12.31.2022

Net assets at beginning of year	111,648,053.24
Revenue	
Interest on securities portfolio (net)	1,455,285.75
Dividends (net)	1,784,184.93
Bank interest	33,873.10
Other income	8,383.02
	3,281,726.80
Fees	
Management commission	1.204.675,71
Performance fees	9,92
Custodian and safekeeping fees	52.865,59
Administrative expenses	76.575,88
Printing and publishing costs	265,69
Interest and bank charges	24.391,32
Auditing, legal, representative and other fees	142.318,38
Subscription fee	61.123,24
	1.562.225,73
Net income (loss)	1.719.501,07
Realized net income (loss)	
Net realized income (loss) on sales of securities	3.565.548,60
Realized net income (loss) on financial futures contracts	3.445.007,50
Net realized gain (loss) on forward foreign exchange contracts	2.919,79
Net realized foreign exchange gains (losses)	316.624,55
	7.330.100,44
Realized net income (loss)	9.049.601,51
Change in net unrealized appreciation (depreciation)	
Change in net unrealized appreciation (depreciation) on securities portfolio	-13.714.185,89
Change in net unrealized gain (loss) on forward financial contracts	2.176.103,00
	-11.538.082,89
Net increase (decrease) in net assets from operations	-2.488.481,38
Subscriptions/Redemptions	
Subscriptions	22.863.252,27
Buybacks	-4.827.376,40
	18.035.875,87
Net assets at year-end	127.195.447,73

General Information

MONOCLE FUND SICAV (hereinafter referred to as the "SICAV") is a Luxembourg investment company with variable capital, with multiple sub-funds, established in Luxembourg on August 4, 2014, for an unlimited duration, in the form of a public limited company.

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

The articles of incorporation of the SICAV (hereinafter referred to as the "Articles") were published in the Mémorial C, Recueil des Sociétés et Associations (hereinafter referred to as the "Mémorial") on September 29, 2014, and filed with the Registry of the District Court in Luxembourg. They can be consulted electronically on the website of the Luxembourg Trade and Companies Register (www.rcsl.lu). A copy of the Articles of Association is also available, upon request and free of charge, at the registered office of the SICAV and can be accessed 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 pursued by the SICAV should be addressed to the SICAV at its registered office.

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

Significant Accounting Policies

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

a) Calculation of the Net Asset Value (NAV) of each sub-fund

The calculation of the Net Asset Value per share of each sub-fund, if applicable, of each class/category of shares 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, based on the latest closing prices as published by the relevant stock exchanges and with reference to the value of the assets held on behalf of the respective sub-fund.

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

(1) UCI shares/units will be valued based on their latest official Net Asset Value available on the Valuation Day, or unofficial if more recent (in this case, based on an estimated Net Asset Value, prudently and in good faith determined by the Board of Directors, or based on other sources such as information from the manager of the respective UCI).

(2) The value of cash on hand or on deposit, negotiable instruments and promissory notes payable on demand, and receivables for dividends and interest due but not yet received shall be the nominal value of these assets, unless it appears unlikely that this value can be realized. In this latter case, the value shall be determined by subtracting an amount that seems appropriate in order to reflect the actual value of these assets.

(3) The valuation of securities (i) listed or traded on a regulated market within the meaning of the amended Law of 2010, or (ii) traded on another market of a European Union member state that is regulated, operating regularly, recognized, and open to the public, or (iii) listed on an official stock exchange of a non-EU member state or traded on another market of a non-EU member state, regulated, operating regularly, recognized, and open to the public (all three also referred to as "Regulated Market"), is based on the latest known closing price on the Valuation Day. If these securities are traded on multiple markets, the valuation is based on the latest known closing price on the primary market for these securities on the Valuation Day. If the closing price on a given Valuation Day is deemed unrepresentative, a prudent and good-faith estimation of the probable realization value is employed;

(4) Unlisted or non-tradable securities on a Regulated Market will be valued based on the estimated probable realization value, with prudence and good faith.

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

(6) Forward foreign exchange contracts are valued based on the forward exchange rates applicable on the Valuation Day.

c) Net realized gain/loss on the sale of securities for each sub-fund. The realized gains or losses on the sale of securities are calculated based on the average cost of acquisition.

d) Foreign currency conversion

The financial statements are presented in the reference currency of each sub-fund, and the combined financial statements are prepared in EUR.

Bank balances, other net assets, and the valuation of securities in the portfolio denominated in currencies other than the reference currency of the respective sub-funds are converted into the reference currency at the prevailing exchange rate on the Valuation Day.

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

Foreign exchange gains or losses are recorded in the statement of operations.

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

Management Fee

As compensation for management and distribution services, an annual management fee is deducted from the SICAV at the following rates:

Sub-fund	Share classes	Annual Fee
MONOCLE FUND SICAV - Monocle Fund	A	0.95%
	B	1.50%
	M	0.95%

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

Monocle Asset Management receives the full management fee.

Performance fees

For each share class, excluding Class M, of the MONOCLE FUND SICAV - Monocle Fund, the Management Company will receive an annual performance fee of 10% in their respective currencies. This fee is calculated based on the excess over a threshold of 1% plus the reference index: Eurozone HICP ex Tobacco, which measures inflation in the Eurozone.

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

Between two reporting periods, the provision for variable fees is adjusted through allocations/reversals of provisions. Reversals of provisions are capped at the amount of allocations. Allocations are only increased if the performance exceeds the annual threshold (1% + Eurozone HICP ex Tobacco) and the most recent reporting period where a variable fee was paid (or since the inception of the SICAV). This ensures that variable fees follow the "High Water Mark" principle.

In the event of redemption, a portion of the provision for variable management fees, proportionate to the number of redeemed shares, is permanently allocated to a specific third-party account based on the accounting value at the last valuation. This portion of variable management fees is transferred to the Management Company upon redemption.

MONOCLE FUND SICAV - Monocle Fund:

Share Class	Currency	Performance Fee	Amount of performance billed for the year	% of the NAV of the performance fee for the year
A	EUR	10%	9.92	0,00%
B	EUR	10%	-	0,00%

The performance fee billed during the closed financial year amounted to EUR 9.92..

Custodian and paying agent fees

In consideration for its depository bank services rendered to the SICAV, the Depository Bank will receive a monthly commission from the SICAV, calculated based on the average net asset values of the SICAV's sub-funds for the respective month, up to a maximum of 0.045% per year, with a minimum annual fee of EUR 25,000, plus transaction costs. Additionally, all reasonable expenses and advances, including but not limited to telephone, telex, fax, electronic transmissions, and postage incurred by the Depository Bank in the performance of its duties, as well as correspondent fees, will be borne by the relevant sub-fund of the SICAV. As the paying agent, the Depository Bank may levy the customary commission in the Grand Duchy of Luxembourg.

Domiciliary Agent, Administrative Agent, Transfer Agent, and Registrar Commission

In consideration for its domiciliary agent, administrative agent, transfer agent, and registrar services rendered to the SICAV, the Central Administration will receive a monthly commission from the SICAV, calculated based on the average net asset values of the SICAV's sub-funds for the respective month, up to a maximum of 0.05% per year, with a minimum annual fee of EUR 36,000, plus transaction costs and fees specific to the domiciliary agent function. Additionally, all reasonable expenses and advances, including but not limited to telephone, telex, fax, electronic transmissions, and postage incurred by the Central Administration in the performance of its duties, as well as correspondent fees, will be borne by the relevant sub-fund of the SICAV.

Subscription Tax

The SICAV is subject to a tax in Luxembourg corresponding to 0.05% per year of its net assets. This tax is reduced to 0.01% per year for net assets attributable to share classes reserved for institutional investors. The tax is payable quarterly and is based on the net assets of the SICAV at the end of the respective quarter. The subscription tax is not due on shares invested in collective investment funds already subject to this tax. No stamp duty or tax is payable in Luxembourg upon the issuance of SICAV shares. No tax is payable in Luxembourg on the realized or unrealized capital gains of the SICAV's assets. The investment income received by the SICAV may be subject to variable withholding tax rates in the respective countries. Generally, these withholding taxes cannot be recovered. The information provided above is based on current laws and practices and may be subject to change without notice.

Overall Exposure

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

Exchange rates

As of December 31, 2022, financial assets were converted into EUR at the following exchange rates:

1 EUR =	0.98745	CHF
1 EUR =	7.43645	DKK
1 EUR =	0.88725	GBP
1 EUR =	11.12025	SEK
1 EUR =	1.06725	USD

Transaction fees

For the fiscal year ending on December 31, 2022, the SICAV incurred the following transaction costs related to the purchase or sale of securities and similar instruments (including derivative financial instruments or other suitable investments):

Sub-fund	Currency	Cost of transaction
MONOCLE FUND SICAV - Monocle Fund	EUR	192,571.31

Not all transaction costs can be separately identified. For investments in fixed-income securities, forward exchange contracts, and other derivative instruments, the transaction costs are included in the purchase and sale prices of the investment. Although these transaction costs cannot be separately identified, they are reflected in the performance of the SICAV.

Changes in the Composition of the Securities Portfolio

Investors can request information about the changes in the composition of the securities portfolio for the relevant period from the report's headquarters or from the local representatives in the country where the SICAV is registered.

Significant Events during the Fiscal Year

The Board of Directors of the SICAV acknowledges the recent developments in Ukraine and the sanctions imposed on Russia by numerous countries as a result. Given the SICAV's lack of exposure to the region, the Board's position is that it is unlikely for these recent developments and sanctions to have a direct and significant negative impact on the SICAV. However, as the situation continues to evolve, it remains challenging at this stage to estimate the full extent of the direct and indirect impacts that may arise from these emerging developments. The Board of Directors of the SICAV continues to closely monitor these developments and take all necessary actions.

As of December 31, 2022, the SICAV holds a perpetual hybrid bond in SAS AB "SAS" with a fair value of EUR 2,069,298.90, along with accrued interest amounting to EUR 580,162.18, representing 1.63% and 0.46% respectively of the Net Asset Value of the SICAV on the closing date.

In July 2022, SAS announced its filing for Chapter 11 bankruptcy protection in the United States. This regime allows for the restructuring of the company under judicial supervision while maintaining its operations.

In April and October 2022, SAS announced the deferral of semi-annual interest payments. This deferral was made in accordance with Clause 10 of the bond prospectus and does not constitute a default by the issuer.

On December 9, 2022, the Board of Directors of the SICAV decided that the valuation of the bond should be done conservatively and prudently using the average prices provided by three contributors, namely Swedbank AB (SWEQ), SEB Markets (SEB), and DNB Markets (DNB).

Post-closing events

On April 6, 2023, SAS communicated the initial details of the proposed restructuring plan, which must be negotiated with all parties and validated by a judge. To date, there is no indication that the accrued interest will go unpaid.

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

On March 19, 2023, Credit Suisse Group AG and UBS Group AG reached an agreement to merge (the "Merger"). The finalization date of the transaction has not yet been determined. The Fund maintains banking relationships with consolidated subsidiaries of Crédit Suisse Group AG and receives various services from them. As a result, these relationships and service providers may be subject to change in the future.

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

2022 was marked by a retreat in the markets, pulling back from post-pandemic record levels.

On the economic front, inflation remained at a record level until the end of the year, driven by the recovery in consumption, bottlenecks in the supply chain, and the prolonged effect of highly accommodative monetary policy.

Indices closed the year significantly lower. The CAC40 declined by 10%, while the US SP 500 index dropped by 19%, both impacted by rising interest rates and pronounced inflationary pressures.

As we enter 2023, investors' attention is focused on the trajectory of inflation and the Russo-Ukrainian conflict. Investors anticipate a slowdown and eventual halt in interest rate hikes by the Federal Reserve, against a backdrop where valuations have reached particularly high levels (indices having rebounded strongly in January 2023: CAC40 +9% and S&P500 +5%)

Fund Management

As of December 31, Monocle (share A) recorded a return of -1.92% in 2022 and an annualized return of +2.94% over 5 years.

We began 2022 with a gross equity exposure of 37% of the Net Asset Value (NAV). To protect against the risk of a market bubble burst, we held a short position on the US S&P 500 index representing approximately 31% of the NAV. We closed the year with a gross equity exposure of 31%, consisting of securities for which we believe the risk is particularly measured. Our short position was transitioned to the Nasdaq 100 index during the year and reduced to 10% of the NAV during market declines. As of the end of December, the net equity exposure is 21%.

The government bond allocation accounts for approximately 49% of the portfolio. It consists of short-term bonds (Germany, France, Netherlands, US) with limited interest rate risk, considering the anticipated short-term rate hikes.

Corporate bonds make up 16% of the NAV. Capital was deployed within this segment as interest rates and yields increased.

Finally, the fund maintains a foreign currency exposure of around 8%, spread across USD, GBP, SEK, and CHF.

Technical data (unaudited) and notes**Technical data (unaudited)**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalization	EUR	26071666	LU1116040533	0,95%	1,22%
B - Capitalization	EUR	34149243	LU1500599094	1,50%	1,78%
M - Capitalization	EUR	26073254	LU1116043040	0,95%	1,22%

The TER (Total Expense Ratio) excluding performance fees is 1.22% for Class A EUR.

Fund Performance (Unaudited)

		YTD	Since launch	2021	2020	2019
A - Capitalization	EUR	-1,92%	/	4,23%	6,44%	6,09%
B - Capitalization	EUR	-2,46%	/	3,63%	5,82%	5,48%
M - Capitalization	EUR	-1,92%	/	4,22%	6,87%	6,09%

Notes**Financial futures**

Description Consideration	Currency	Quantity	Commitment (in currency)	Not realized in EUR
EUR / USD FX CURRENCY -125000- 13/03/23	USD	284	38.176.700,00	397.493,56
NASDAQ 100 E-MINI INDEX -20- 03/17/23	USD	-60	-13.226.700,00	827.730,97

Unrealized profit on futures contracts**1,225,224.53**

Counterparty: Crédit Suisse SA-Luxembourg

Statement of net assets (in EUR) and fund performance

		12/31/2022		
Assets				
Securities portfolio at market value		121,596,995.71		
Cash on hand		2,222,847.40		
Accrued income		2,310,919.48		
Prepaid expenses		5,712.12		
Unrealized net gain on futures contracts financial		1,225,224.53		
		127,361,699.24		
Liabilities				
Bank overdrafts		4.11		
Provisions for accrued expenses		166,247.40		
		166,251.51		
Net assets		127,195,447.73		
Fund performance		31.12.2022	31.12.2021	31.12.2020
Net assets	EUR	127,195,447.73	111,648,053.24	106,649,993.50
Net asset value per share				
A - Capitalization	EUR	1,771.44	1,806.15	1,732.87
B - Capitalization	EUR	1,099.33	1,127.07	1,087.64
M - Accumulation	EUR	1,218.41	1,242.29	1,191.95
		at year-end	at beginning of year	Number of shares issued
A - Capitalization	EUR	47,631.752	43,594.677	5,599.735
B - Capitalization	EUR	13,733.687	3,747.143	11,475.544
M - Capitalization	EUR	22,751.416	23,091.474	0.000
				Number of shares purchased
A - Capitalization	EUR			1,562.660
B - Capitalization	EUR			1,489.000
M - Capitalization	EUR			340,058

Statement of operations/net assets variations (in EUR)For the period from
01/01/2022 to 12/31/2022

Net assets at beginning of the fiscal year	111,648,053.24
Income	
Interest on securities portfolio (net)	1,455,285.75
Dividends (net)	1,784,184.93
Bank interest	33,873.10
Other income	8,383.02
	3,281,726.80
Expenses	
Management fee	1,204,675.71
Performance fees	9,92
Custodian and safekeeping fees	52,865.59
Administrative expenses	76,575.88
Printing and publishing costs	265,69
Interest and bank charges	24,391,32
Auditing, legal, representative and other fees	142,318,38
Subscription fee	61,123,24
	1,562,225.73
Net income (loss)	1,719,501.07
Realized net income (loss)	
Net realized income (loss) on sales of securities	3,565,548.60
Realized net income (loss) on financial futures contracts	3,445,007.50
Net realized gain (loss) on forward foreign exchange contracts	2,919.79
Net realized foreign exchange gains (losses)	316,624.55
	7,330,100.44
Realized net income (loss)	9,049,601.51
Change in net unrealized appreciation (depreciation)	
Change in net unrealized appreciation (depreciation) on securities portfolio	-13,714,185.89
Change in net unrealized gain (loss) on forward financial contracts	2,176,103.00
	-11,538,082.89
Net increase (decrease) in net assets from operations	-2,488,481.38
Subscriptions / Redemptions	
Subscriptions	22,863,252.27
Buybacks	-4,827,376.40
	18,035,875.87
Net assets at year-end	127,195,447.73

Securities portfolio**Geographical distribution**

United States	30,76
Germany	25,57
France	19,39
Netherlands	13,24
Belgium	2,16
Luxembourg	1,85
Sweden	1,63
Guernsey	0,99
Bermuda	0,00
Total	95,60

Economic breakdown

Countries and central governments	48,93
Internet and internet services	11,58
Pharmaceutical, cosmetic and medical products	9,64
Vehicles	5,97
Traffic and transport	3,09
Textiles, clothing and leather products	2,94
Biotechnologies	2,87
Chemicals	2,49
Finance, investment and other companies	1,91
Mining, coal and steel	1,85
Miscellaneous services	1,61
Investment funds	0,99
Telecommunications	0,92
Retailers, distributors	0,54
Photography and optics	0,16
Health and social services	0,10
Total	95,60

Securities portfolio

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on stock exchanges or other organized markets			
Shares			
USD ACTIVISION BLIZZARD	63.600	4.561.799,02	3,59
EUR BASF REG	68.300	3.168.437,00	2,49
USD BIONTECH SE ADR	21.100	2.969.915,20	2,33
EUR GALAPAGOS	66.557	2.752.131,95	2,16
EUR GAUMONT SA	1.962	207.972,00	0,16
EUR GAZTRANSPORT AND TECHNIGAZ	20.580	2.053.884,00	1,61
USD MCDERMOTT INTERNATIONAL LTD	9.010	2.701.52	0,00
USD META PLATFORM INC	47.270	5.330.027,45	4,19
USD PFIZER	198.000	9.506.226,28	7,47
USD SAGE THERAPEUTICS	19.000	678.997,42	0,53
EUR VW PREF	58.700	6.833.854,00	5,37
Total shares		38.065.945,84	29,93
Bonds			
USD ARCELOR 8%/09-15.10.2039	2.500.000	2.354.837,20	1,85
EUR ATOS SE 1.75%/18-070525	1.400.000	1.139.152,00	0,90
EUR CECONOMY AG 1.75%/21-240626	1.100.000	685.740,00	0,54
EUR FRANCE (GOVT OF) 0%/20-25022318	0.000.000	17.959.320,00	14,12
EUR GERMANY 1.5%/13-15022317	0.000.000	17.001.870,00	13,37
EUR HAPAG-LLOYD AG	2.100.000	1.865.619,00	1,47
EUR KORIAN SA 2.25%/21-151028	3.600.000	2.421.108,00	1,90
EUR LEVI STRAUSS & CO 3.375%/17-15.03.2027	4.000.000	3.738.520,00	2,94
USD MATCH GROUP HLD II 4.625%/20-010628	1.400.000	1.173.153,43	0,92
USD NETFLIX INC 5.875%/18-151128	1.900.000	1.806.446,47	1,42
EUR NETHERLANDS REG S 1.75%/13-15072315	0.000.000	14.949.600,00	11,75
EUR ORPEA 2.625%/18-10.03.2025	500.000	122.180,00	0,10
EUR PROSUS NV 1.288%/21-130729	2.500.000	1.891.175,00	1,49
EUR RENAULT SA SUB FRN/83-PERPET	2.800	757.624,00	0,60
SEK SAS AB FRN/20-PERPET	136.700.000	2.069.298,90	1,63
USD UNITED STATES OF AMERICA TREASURY NOTES SB-2023 2%/13-15.02.2023	13.200.000	12.331.034,82	9,69
Total bonds		82.266.678,82	64,68
Total securities listed on stock exchanges or other organized markets		120.332.624,66	94,60
Unlisted securities			
Shares			
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
Investment funds			
Units investment funds (open)			
USD PERSHING SQUARE HOLDINGS LTD/IF PUBLIC US	39.000	1.264.371,05	0,99
Total investment fund units (open)		1.264.371,05	0,99
Total investment funds		1.264.371,05	0,99
Total securities portfolio		121.596.995,71	95,60
Bank balances		2.222.847,40	1,75
Bank overdrafts		-4,11	0,00
Other net assets		3.375.608,73	2,65
Net assets		127.195.447,73	100,00

Remuneration

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

The Management Company has established a remuneration policy that is aligned with and promotes sound risk management of the Fund, and does not encourage risk-taking that would be inconsistent with the Fund's risk profile or 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 have been detected during the period under review.

Proportion of the total employee remuneration allocated to MONOCLE FUND SICAV as of December 31, 2022.

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

	Number of beneficiaries	Remuneration total (EUR)	Remuneration fixed (in % of total)	Remuneration variable (in % of total)
Total compensation paid to employees identified by the Management Company during the fiscal year	4	336,283.00	85.00	0.00

Regulation of securities financing transactions

As of December 31, 2022, the SICAV is concerned by Regulation (EU) 2015/2365 on the transparency of securities financing transactions and reuse. However, no such transactions were carried out during the year covered by this annual report.

Risk measurement information

The method used to calculate the global exposure of each of the SICAV's sub-fund is the commitment method. The commitment method consists in 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 derivatives risk does not exceed the total net value of its portfolio.

Total Expense Ratio (TER)

The Total Expense Ratio (TER) provides a retrospective indication of all commissions and costs periodically charged 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 TERs proportionally allocated to the specific target funds, weighted according to their share in the total assets of the fund of funds on the closing date, and the TER of the fund of funds, reduced by any retrocessions received from the target funds during the relevant period.

The TER is calculated following the rules of AMAS (Association of Management Companies).

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 Taxonomy Regulation (EU) 2020/852

The Taxonomy Regulation (EU) 2020/852 aims to establish a framework for classifying environmentally sustainable economic activities, while modifying certain SFDR information obligations. It defines harmonized criteria for determining whether an economic activity qualifies as environmentally sustainable, and outlines a series of disclosure requirements designed to improve transparency and enable 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.

Pre-Contractual Information Model for Financial Products under Article 8, Paragraphs 1, 2, and 2b, of Regulation (EU) 2019/2088 and Article 6, first paragraph, 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 beneficiary companies of the investments adhere to good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. The regulation does not list 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

Does this financial product have a sustainable investment objective?



Yes



No

- ☐ It will make a minimum of **sustainable investments 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 will make a minimum of **sustainable investments with a social objective:** _____%

- ☐ It **promotes environmental and social (E/S) characteristics** and, although it does not have a sustainable investment objective, it will contain a minimum proportion of _____% of sustainable investments
☐ with an environmental objective in economically sustainable activities under the EU Taxonomy
☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy with a social purpose

- ☒ It promotes E/S characteristics but **won't make sustainable investments**

What environmental and/or social characteristics does this financial product promote?



The management company systematically integrates the identification and measurement of sustainability risk into its investment process, by incorporating environmental and good governance characteristics into its investment strategy. Each issuer is assigned an overall rating ranging from 0 to 5, based on the evaluation of extra-financial indicators defined according to the different categories of issuer (company or government entity), in parallel with a conventional financial analysis.

All of the Sub-Fund's assets are subject to this rating system, with the exception of liquid assets due to the lack of consensus on the ESG rating method for these products. At the same time, the sub-fund will apply an exclusion policy that provides for the exclusion of companies engaged in

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

thermal coal activities, given the major negative impact of this fuel on the environment, as well as those active in the tobacco sector due to the significant negative impact of this fuel on the environment, as well as those engaged in tobacco activities due to the harmful nature of this product to health and the environment. Furthermore, the management company commits to achieving an average portfolio score of 3/5 or higher and not investing when an issuer receives a score below 2/5. By doing so, MONOCLE FUND does not compromise on issuers with insufficient environmental and governance commitments. Examples of criteria considered include carbon intensity, carbon emission reduction targets, proportion of recycled waste, proportion of renewable energy consumed, diversity of the executive committee, independence of the board, etc.

No benchmark has been designated to achieve the environmental or social characteristics promoted by this Sub-Fund.

● ***What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?***

The Sub-Fund's sustainability indicators are as follows:

- The average ESG score of each issuer (greater than or equal to 2/5)
- The Fund's weighted average ESG score (greater than or equal to 3/5)
- The number of Sub-Fund positions active in the tobacco and thermal coal sector (must be 0)

ESG scores are determined by the management company.

● ***What are the sustainable investment objectives that the financial product aims to partially achieve, and how does 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". For this reason, no sustainable investment objectives are set.

● ***To what extent do the sustainable investments that the financial product partially intends to make not cause significant harm to an environmentally or socially sustainable investment objective?***

N.A

— — How have the indicators for negative impacts been taken into account?

N.A

— — To what extent do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

N.A

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

The "do not cause material harm" principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment should also not cause material harm to environmental or social objectives.



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

Does this financial product take into account the main negative impacts on sustainability factors?



Yes, _____



No, the Management Company currently does not take into account the adverse impacts of its investment decisions on sustainability factors because this financial product does not make sustainable investments.



The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Management Company implements a discretionary, flexible, and diversified investment strategy for the financial product. The SICAV primarily invests in fixed income markets and, to a lesser extent, in equity markets. However, it should be noted that the equity exposure cannot exceed 49% of its net assets. Depending on market conditions and in the best interest of investors, the allocation to equities may be reduced to 0%. The total exposure to fixed income products can reach up to 100% of the net assets, but it cannot fall below 51%. The SICAV is a wealth preservation fund that primarily invests in short-term fixed income products to safeguard capital regardless of market conditions. The fund manager aims to enhance the performance of the SICAV by adding a portfolio of directly-held equities, selected based on an estimation of their intrinsic value relative to the market value. These direct equity holdings are relatively concentrated to ensure that each holding can individually have a substantial impact on the overall performance.

The management company has identified a list of factors considered important for the companies in which the Sub-Fund may invest. Internal scores (ranging from 0 as the worst to 5 as the best) are systematically used to assign internal ESG scores.

ESG ratings are reviewed at least once a year, and the Sub-Fund's positions are assessed for compliance with the Sub-Fund's ESG criteria before investment. As such, this dedicated ESG analysis module is an integral part of the pre-investment analysis process. For a given company, an ESG score is assigned on a scale of 0 (worst) to 5 (best). If the ESG score is below 2 or if the weighted score of the portfolio resulting from the investment is below 3, the company is ineligible for investment, regardless of the quality of other analysis modules.

Below are the key criteria used by the investment team for its internal ESG scores, along with the weightings of these criteria in the issuer's final rating.

Criteria used to rate companies (equities, corporate bonds):

Criteria	Sub-Criteria	Weighting
Carbon Emissions	Carbon Emissions (Scope 1 + 2)	40%
	Carbon Intensity (Scope 1 + 2)	
	Carbon Emissions Reduction Target	
	Carbon Emissions Reduction Timeline	
	Carbon Emissions (scope 3)	
	Carbon Intensity (scope 3)	
	Total Carbon Intensity (Scope 1 + 2 + 3)	
Water, Waste, and Energy	Proportion of Recycled Waste	30%
	Proportion of Renewable Energy in Energy Mix	
	Water Consumption Intensity	
Independent Members		30 %
Diversity		
Proportion of Women in Leadership Positions		

Criteria used for country ratings (sovereign bonds):

	Indicators	Rating
Environmental Pillar	Environmental Performance Index – Yale University (EPI)*	Each country is examined in depth on the basis of defined indicators, and then given a score from 0 to 5 for each pillar.
	Climate Change Performance Index (CCPI)*	
	Renewable Energy Indicator – RISE*	
Governance Pillar	Sustainable governance Indicators – Bertelsmann Stiftung SGI	The average of the two pillars gives the country's final E-G rating.
	Democracy Index – The Economist Intelligence Unit	
	World Justice Project Rule of Law Index	

Furthermore, the Sub-Fund applies an exclusion policy that excludes companies active in the thermal coal sector due to its significant negative impact on the environment, as well as companies operating in the tobacco sector due to the harmful nature of tobacco products to health and the environment.

Moreover, in fulfilling its investor responsibilities, MONOCLE AM exercises its voting rights with a long-term perspective, promoting best practices in governance and corporate social responsibility.

● ***What are the binding elements of the investment strategy used to select investments that align with each of the promoted environmental or social characteristics of this financial product?***

The binding criteria used to select the Sub-Fund's investments encompass three elements:

- To ensure the promotion of environmental, social, and governance characteristics, the overall ESG score of the Sub-Fund's portfolio must be equal to or greater than 3/5.

- All target companies must have an internal ESG score equal to or greater than 2/5

- No invested securities shall be active in the thermal coal sector or the tobacco sector.

For greater clarity, the following are excluded from the investment universe:

- companies involved in tobacco production;

- companies that hold a significant stake (more than 25% of voting rights) in these companies;

- companies involved in the wholesale distribution of tobacco (more than 5% of their sales)".

For greater clarity, the following companies are considered to be active in the thermal coal sector:

- companies whose annual thermal coal production exceeds 20 million tons;

- or companies whose sales depend more than 20% on thermal coal mining.

● ***What is the minimum engagement threshold to reduce the scope of the contemplated investments before implementing this investment strategy?***

N/A

Good governance practices relate to sound management structures, employee relations, staff compensation and compliance with tax obligations.



Asset allocation describes the proportion of investments in specific assets.

Taxonomy-aligned activities are expressed as percentages:

- of **sales** to reflect the proportion of revenues 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 investee companies.

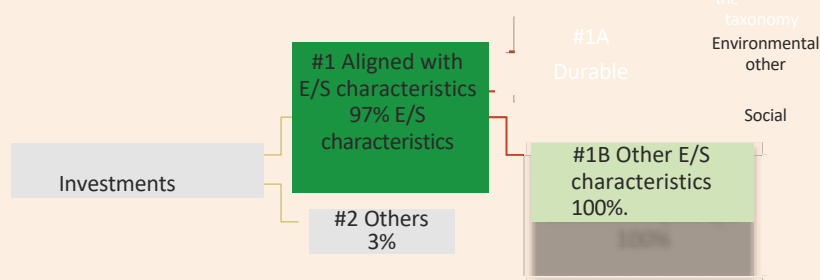
● **What is the policy followed to assess the governance practices of the beneficiary companies of the investments?**

The Sub-Fund ensures that beneficiary companies of the investments adhere to good governance practices by analyzing and evaluating their governance structure. The analysis of the company before investment and throughout the holding period includes consideration, among others, of board diversity, representation of women in management positions, and the level of independence of the board of directors.

What is the planned asset allocation for this financial product?

The Sub-Fund will invest all 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.

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



Category **#1 Aligned with E/S characteristics** includes financial product investments used to to achieve the environmental or social characteristics promoted by the financial product.

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.

Category **#1 Aligned to E/S characteristics** includes :

- the **#1A Durable** sub-category covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

● **How does the use of derivatives achieve the environmental or social characteristics promoted by the financial product?**

The Sub-Fund's use of derivatives remains limited. These products are not used for ESG purposes.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

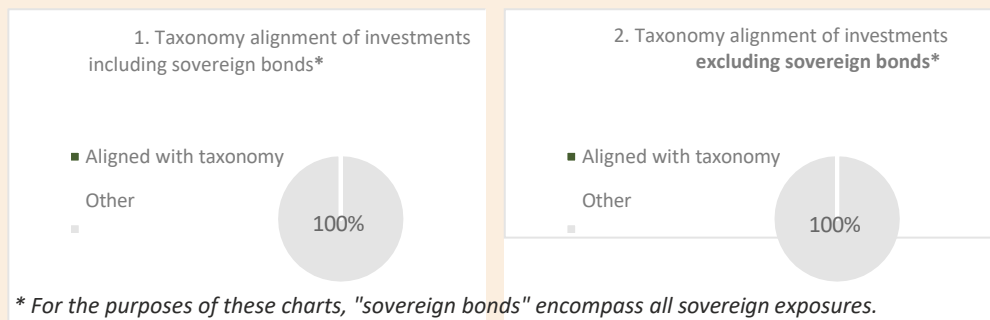
Transitional activities are those for which low-carbon alternatives are not yet available and, among other things, whose greenhouse gas emission levels correspond to best-in-class performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

0%. The Sub-Fund does not commit to making sustainable investments. Therefore, the Sub-Fund does not commit to a minimum level of sustainable investments with an environmental objective aligned with the EU taxonomy.

The two charts below indicate the minimum percentage of investments aligned with the EU taxonomy in green. As there is no appropriate methodology to determine the alignment of sovereign bonds with the taxonomy, the first chart shows the overall alignment with the taxonomy, including sovereign bonds, while the second chart represents the alignment with the taxonomy specifically for investments other than sovereign bonds within the financial product.*



What is the minimum share of investment in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU taxonomy, nor to a minimum proportion of investments in transitional and enabling activities.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria applicable to environmentally sustainable economic activities in the European Union. EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, nor to a minimum share of investments in transitional and enabling activities.



What is the minimum share of socially sustainable investments?

N.A



Which investments are included in category "#2 Other", what is their purpose and are there any minimum environmental or social guarantees?

Other investments comprise exclusively cash and cash equivalents.



Has a specific index been designated as a benchmark to determine whether this financial product aligns with the promoted environmental and/or social characteristics?

No

- *How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?*

N.A

- *How is the alignment of the investment strategy with the benchmark methodology guaranteed at all times?*

N.A

- *How does the designated index differ from a relevant broad market index?*

N.A

- *Where can I find the methodology used for calculating the designated index?*

N.A



Where can I find more product-specific information online?

For more detailed information about the product, please visit the website:

Further product information is available on the website :

https://monocle.lu/wp-content/uploads/2022/12/VI-1-Politique_IR2022_Finale.pdf

Benchmarks are indices used to measure whether a financial product achieves the environmental or social characteristics it promotes.

