

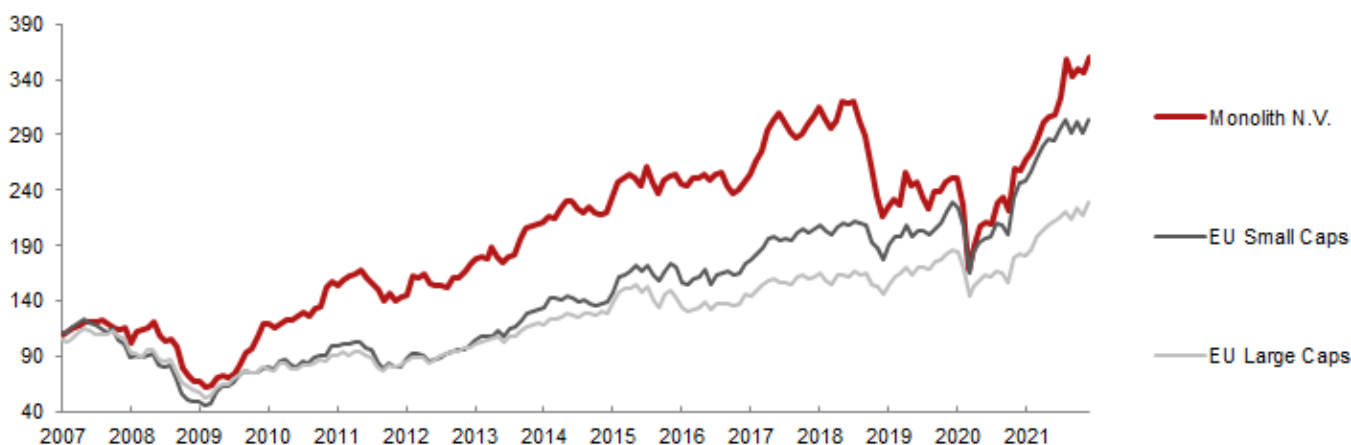
MONOLITH FACTS & RESULTS

JANUARY 2022

MONOLITH

Monolith was founded in 2006 and invests in undervalued European small caps with a large untapped potential. The small cap segment has a relatively high number of investment opportunities, as this segment is covered marginally by (large) financial institutions. In order to unlock the hidden value of Monolith's portfolio companies it cooperates with company management and shareholders. This often leads to a corporate event situation. Monolith's investment strategy can be characterized as private equity in public markets. By employing this strategy, the team at Monolith has achieved an average outperformance of close to 0.5% per annum in the past 15 years, when compared to the European small cap indices.

MONOLITH VS REFERENCE- INDICES



Cumulative returns since November 2006 (all on total return basis). EU Small Caps: EMIX Smaller European Companies Index, EU Large Caps: Correlation with Stoxx Europe 600 Large Cap Index. Data sources: Monolith Investment Management and Bloomberg.

RETURN AND RISK STATISTICS

N.A.V. per share	€ 180.37
Return December 2021	4.4%
Return up to and including December 2021 (YTD)	40.0%
Cumulative return since inception	260.7%
Annualized return since inception	8.8%
Standard deviation (monthly basis)	5.4%
Percentage of positive months	62.6%
Correlation with EMIX Smaller European Companies Index	76.8%
Correlation with Stoxx Europe 600 Large Cap Index	73.1%

AUM & PORTFOLIO BREAKDOWN

Assets under management⁴

The current assets under management amount to c. € 44 mln.

Geographical breakdown

- Netherlands 34%
- Germany 50%
- Scandinavia 16%

Top 3 holdings

- Technotrans
- Solar
- Arcadis



SCHALTBAU
Rocker

MONTHLY RETURNS

%	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	Year	Cum.
2006											1.3	2.0	3.3	3.3
2007	4.9	4.5	2.4	1.7	3.1	-0.3	-0.4	1.4	-1.8	-3.1	-2.3	1.9	12.2	15.9
2008	-12.0	10.5	1.9	1.8	3.4	-9.8	-3.8	1.1	-7.5	-18.9	-8.0	-7.2	-41.4	-32.1
2009	0.2	-8.2	2.4	11.0	3.5	-4.2	5.7	11.7	13.4	3.1	10.9	11.0	76.0	19.5
2010	-0.6	-1.7	2.3	3.2	-0.3	2.2	3.6	-2.6	5.1	0.9	13.2	3.6	32.1	57.8
2011	-2.8	3.8	2.6	0.3	2.1	-3.4	-3.8	-3.1	-7.1	4.8	-4.1	1.8	-9.3	43.2
2012	2.2	11.1	-0.7	1.7	-5.1	-1.4	0.1	-0.5	5.0	0.2	3.2	4.1	20.9	73.1
2013	2.6	1.2	-0.2	5.5	-4.9	-2.4	2.4	1.1	7.5	5.1	0.7	1.5	21.4	110.0
2014	0.2	2.8	-0.6	3.5	3.3	0.0	-2.8	-1.6	2.2	-2.0	-1.3	0.8	4.4	119.4
2015	6.8	5.8	1.3	1.5	-1.2	-2.9	6.7	-4.9	-4.6	5.6	0.8	1.0	15.9	154.3
2016	-3.1	-1.1	2.7	0.5	1.1	-1.7	1.9	0.7	-4.6	-3.3	1.5	2.8	-3.0	146.8
2017	3.3	4.4	3.3	6.8	3.3	2.1	-2.5	-3.3	-1.4	0.8	3.2	2.3	24.1	206.2
2018	3.0	-3.4	3.0	2.6	5.5	-0.4	0.6	-5.7	-4.5	-8.8	-8.8	-8.1	-29.5	115.8
2019	4.5	3.0	-2.2	12.6	-4.8	1.3	-5.2	-4.7	7.3	-0.3	3.9	1.1	16.0	150.5
2020	0.2	-9.4	-25.8	13.3	8.3	1.9	-0.9	9.2	1.9	-4.9	17.2	-0.7	2.9	157.6
2021	4.3	2.7	4.2	5.0	1.7	0.5	5.0	10.3	-4.0	1.8	-1.1	4.4	40.0	260.7

FUND INFORMATION

Minimum subscription amount

The minimum subscription amount is € 100,000 excluding costs.

Remuneration and costs

Management fee: 0.125% monthly

Performance fee: 20%

- Hurdle: 1,5% quarterly
- High water mark: 12 previous quarters

Taxation

Monolith is subject to corporate income and dividend tax, but for 5%-participations in portfolio companies the fund should be entitled to the 'participation exemption' (deelnemingsvrijstelling). This means that no taxes shall be levied on the actual return on such participations (both dividends and capital). The tax structure is suitable for both Dutch individuals as well as corporations (see Information Memorandum). Foreign investors should consult their own tax advisor.

Issue of units

- Every first business day of the months February, May, August and November
- Selling fee 2% (of which 0.5% to the fund)

Redemption of units

- Every first business day of the months February, May, August and November
- Redemption fee 1.5% (of which 1% to the fund)
- Redemption fee 3% (of which 1% to the fund) in case redemption takes place within 18 months after obtaining the units
- Redemption restrictions are applicable

Reporting

(Semi)annual reports (see www.monolith.nl) and monthly newsletters.

Publication of NAV

The NAV of the fund (end of month) is published by Bloomberg (MONOFUN NA Equity), Telekurs (2857094) and www.monolith.nl.

MORE INFORMATION

For more information, please contact

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Attention!



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The Information Memorandum and an EBI are available for Monolith N.V. They can be downloaded from www.monolith.nl. Both documents can also be requested via the contact details mentioned in this document. You are requested to carefully read the documents prior to participating in Monolith N.V. Among other things, the Information Memorandum provides information on the suitable investor profile for participating in Monolith N.V. In general, the value of your participation can fluctuate. Historic performance and the return target are not reliable indicators of future research.