

## GBI - Good Governance UCITS A Share Class (EUR)

### Returns \*

	A Share Class (EUR)	S&P 500 EUR Hedged TRI (EUR)
September 2021	-5.67%	-4.81%
Inception to date	3.97%	2.65%

\* Past performance does not guarantee and is not a reliable indicator of future results. Returns are shown net of fund fees and before taxes (other than withholding tax). Returns are calculated using the unit price which is based on the daily net asset value per unit, source Rcube Asset management. Reference Index for comparison in the same currency only is the S&P500 EUR Hedged Total Return Index, source Bloomberg code SPXUXET.

### Monthly Commentary

The markets suffered their worst rout since the onset of the Covid-19 pandemic. There were a few issues weighing down sentiment, including China's ongoing clampdown on corporates, the impact of supply chain disruptions, and gauging how the latest data on inflation will affect monetary policy in the months ahead.

The GBI – Good Governance UCITS (A Share Class) finished the month down 5.67% underperforming the S&P 500 TR index by 0.86%. The inception-to-date return now stands at 3.97% versus 2.65% for the index.

The underperformance for the month can be attributed primarily to stock picking, although sector allocation was also a negative contributor. Every sector, except Energy, ended the month significantly in the red. The fund's zero exposure to the Energy sector, which went up almost 10%, was the month's biggest detractor. The relative performances from the remaining sectors were close to flat. The only, somewhat notable outliers, were an overweight allocation to communication services, which added positively to the fund's relative performance, and an overweight allocation to the financial sector which contributed negatively.

80% of companies in the S&P 500 index were negative in September, while 70 companies suffered a greater than double digit loss in their market value. 8 of the 10 top performing companies came from the oil and gas sector. While few and far between, positive contributors to the fund included Texas Instruments, McDonalds and Kraft Heinz. On the flip side there were some large cap names such as Estee Lauder, Nike and Eli Lilly, which suffered double digit losses.

### Key Fund Data

NAV A Share Class (EUR)	103.97
AUM in fund	USD 7 million
Number of positions	99

### Investment Objective

GBI – Good Governance UCITS is an open-ended French UCITS FCP. The objective of this ESG strategy is to outperform its reference index, the S&P 500 Net Total Return Index, over a full business-cycle. To achieve its objective the fund systematically selects the 100 companies that have demonstrated the strongest governance characteristics within the S&P 500 universe, excluding tobacco, defense, and oil companies.

### Fund Information

Domicile	France
Inception	May 28, 2021
Liquidity	Daily
Management Company	Rcube Asset Management SAS
ESG Research provider	Green Blue Invest (GBI) SA
Custodian	CACEIS Bank
Administrator	CACEIS Fund Administration
Auditor	PricewaterhouseCoopers

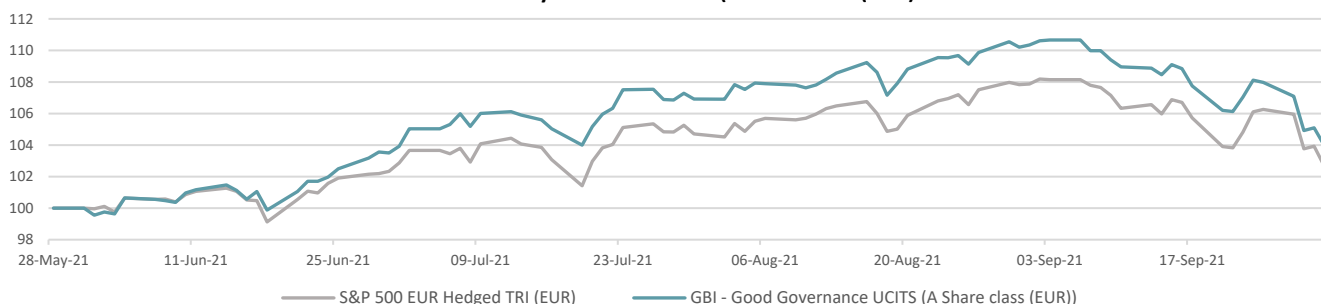
*Note: Please refer to the Key Information Document and the prospectus for complete information.*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	May 28 2021 to date
GBI - Good Governance UCITS (A Share Class (EUR))					0.00%**	3.50%	3.30%	3.07%	-5.67%				3.97%
S&P 500 EUR Hedged TRI (EUR)					0.00%**	2.33%	2.31%	2.99%	-4.81%				2.65%

\*\*May 28, 2021 – May 31, 2021.

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### Daily Net Asset Value (A share class (EUR))



## GBI - Good Governance UCITS A Share Class (EUR)

### Share Classes Available for the GBI – Good Governance UCITS

Share classes	Inception date	Currency	ISIN code	Bloomberg code	Min. investment	Administrative Fees	Management fees*	Performance Fees	NAV 30/09/2021
A	28 May 2021	EUR	FR0013525854		EUR 100'000	0.25%	0.97%	0%	103.97
B	28 May 2021	USD	FR0013525862		USD 110'000	0.25%	0.97%	0%	104.17

### Management Company

Rcube Asset management is duly authorized by the AMF as a portfolio management company since 2013. It is authorized for UCITS and AIFs management as well as for discretionary portfolio management and is registered with the National Futures Association (NFA) in the United States. Rcube provides access to investment strategies and to an exclusive group of managers carefully selected based on their capacity to deliver Alpha and additional diversification to investors' portfolio. One of our expertise is to identify innovative and emerging investment strategies or managers running niche strategies, sometimes with limited capacity. We understand well performance drivers of the strategies we promote. We perform in-depth analysis of performance data, trading process and risk management capabilities.

Rcube has partnered with Green Blue Investment in 2020 to launch GBI - GOOD GOVERNANCE UCITS in 2021.

### ESG Research Provider

Green Blue Invest is a Swiss based company under Swiss law which provides advice, in particular in the area of sustainable investments.

Website: [www.greenblueinvest.com](http://www.greenblueinvest.com)

Contact: [info@greenblueinvest.com](mailto:info@greenblueinvest.com)

### Important Information and Disclaimer

The value of the investments may fluctuate. Past performance is no guarantee of future results.

This document is intended to provide institutional investors with information on GBI-GOOD GOVERNANCE UCITS Fund. It neither constitutes a recommendation, a solicitation with a view to subscribing to this product, an offer of products or services, a proposal or invitation to invest, to trade future or any derivatives, to buy or sell securities or any other financial product or investment, the investor being the sole judge of the appropriateness of transactions which he may decide to conclude. It is not intended for distribution or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulations, or in which the dissemination of information regarding investment products is not permitted.

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