

## GBI - Good Governance UCITS B Share Class (USD)

### Returns \*

	B Share Class (USD)	S&P 500 TRI (USD)
October 2021	7.42%	7.00%
Inception to date	11.90%	10.14%

\* 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 is the S&P500 Total Return Index (S&P500 TRI), source Bloomberg.

### Monthly Commentary

The final quarter of the year got underway on a solid footing, with the equity markets surging higher in October. The S&P 500 total market capitalisation reached another major milestone during the month, rising above the \$40 trillion level.

The GBI – Good Governance UCITS (B Share Class USD) finished the month up 7.42%, outperforming the S&P 500 TR index by 0.41%. The year-to-date return now stands at 11.90%, representing an accumulated outperformance of 1.75%.

The outperformance in October can be attributed almost solely to stock-picking, with the return attributed to overall sector allocation close to flat.

Every sector in the index was up in October. Energy and Consumer Discretionary lead the way, with Information Technology not far behind. While the zero exposure to Energy had a negative impact on the fund's relative performance, it was the two poorest performing sectors, Communication Services and Consumer Staples, that proved the most influential. The positive impact of an underweight allocation to Communication Services was matched by the negative impact of an overweight allocation to Consumer Staples.

Following September's rout, many companies in the index bounced back strongly. Nvidia, Microsoft, Merck, UPS, Nike and Google were among a long list of positive contributors to the month's performance. Negative contributors were few and far between, with only Texas Instruments among the larger investments that lost ground in October. In addition, the fund avoided a long list of the month's notable losers, including Twitter, Paypal, Moderna, IBM, Comcast, Intel, AT&T, Boeing, Visa and Facebook.

### Key Fund Data

NAV B Share Class (USD)	111.90
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

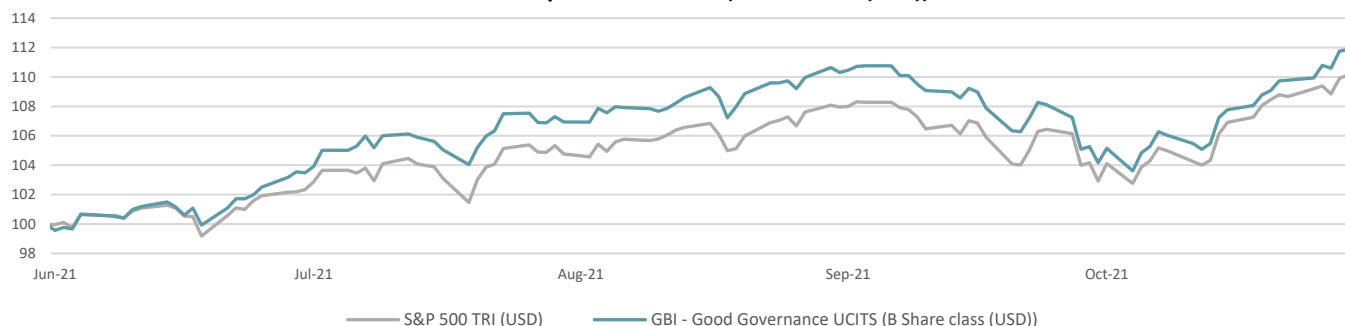
*Note: Please refer to the Key Investor Information Document and the prospectus for complete information.*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	May 28 2021 to date
2021					0.00%**	3.48%	3.34%	3.14%	-5.56%	7.42%			11.90%
					0.00%**	2.33%	2.37%	3.04%	-4.66%	7.00%			10.14%

\*\*May 28, 2021 – May 31, 2021.

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### Daily Net Asset Value (B share class (USD))



## GBI - Good Governance UCITS B Share Class (USD)

### 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 31/10/2021
A	28 May 2021	EUR	FR0013525854		EUR 100'000	0.25%	0.97%	0%	111.67
B	28 May 2021	USD	FR0013525862		USD 110'000	0.25%	0.97%	0%	111.90

### 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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