

GBI - Good Governance UCITS B Share Class (USD)

May 2022

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
May 2022	-1.93%	0.18%
Inception to date	0.05%	-0.30%

* 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 GBI – Good Governance UCITS Fund (B Share Class USD) returned -1.93%, underperforming the S&P 500 TR Index, which gained 0.18% during the month, by 2.11%. Year-to-date, the fund trails the index by 2.37%, with a total outperformance since inception of 0.35%.

The Index's benign result masks what was a volatile and extremely challenging month, with equity markets still coming to terms with inflation, high energy prices, war and fears of continued supply-chain issues. Many stock prices were severely hammered on the slightest hint of vulnerability to any one of these issues. The month was somewhat salvaged with a strong recovery in its last full week, ending the index's longest weekly losing streak since 2001.

May felt like the perfect storm. Energy was by far the biggest winner of the month climbing over 15%, followed by Utilities and Financials. With energy excluded and being underweight the 2 other sectors significantly reduced the funds relative performance. In addition, the fund's overweight position in both consumer sectors, which were among the index's biggest losers, added to the fund's plight. The only glimmer of positivity came from being underweight Real Estate, which fell in May, and being overweight Healthcare, which made a small gain.

On a stock level the standout loser was Target, which lost a quarter of its value in a single day after an earnings-miss. Other negative contributors included Cisco, Apple, Procter & Gamble, Nike, and Amazon. Keeping the best for last, it was pleasing to see that five companies that were added during last month's portfolio reshuffle, namely FedEx, Moderna, Pfizer, Applied Materials and Thermo Fisher were among the fund's best contributors.

Key Fund Data

NAV B Share Class (USD)	100.05
AUM in fund	USD 7.1 million
Number of positions	100

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.

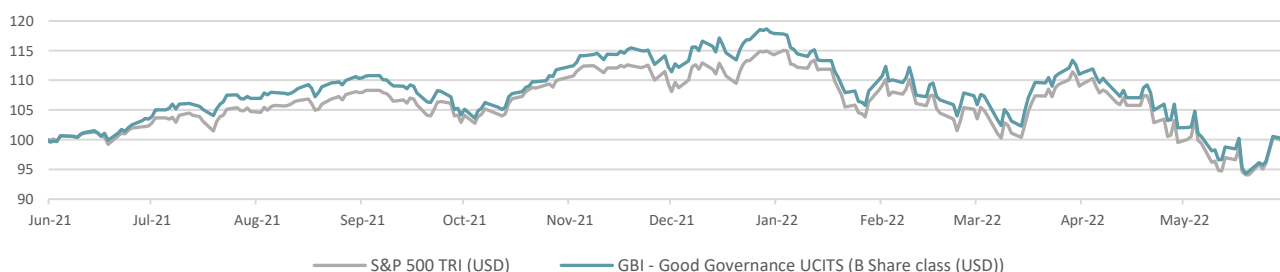
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2022													
GBI - Good Governance UCITS (B Share Class (USD))	-6.62%	-2,47%	3.39%	-8.10%	-1.93%								-15.13%
S&P 500 TRI (USD)	-5.17%	-3.00%	3.71%	-8.72%	0.18%								-12.76%
2021													
GBI - Good Governance UCITS (B Share Class (USD))					0.00%**	3.48%	3.34%	3.14%	-5.56%	7.42%	0.30%	5.02%	17.88%*
S&P 500 TRI (USD)					0.00%**	2.33%	2.37%	3.04%	-4.66%	7.00%	-0.70%	4.48%	14.28%*

* May 28 2021 to Dec 31 2021

**May 28, 2021 – May 31, 2021.

Past performance does not guarantee and is not a reliable indicator of future results.

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 31/05/2022
A	28 May 2021	EUR	FR0013525854		EUR 100'000	0.25%	0.97%	0%	98.85
B	28 May 2021	USD	FR0013525862		USD 110'000	0.25%	0.97%	0%	100.05

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

Contact: 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.

This document has been carefully prepared by Rcube Asset Management SAS (Rcube). The information contained in this publication is based upon sources of information believed to be reliable. Rcube is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, Rcube does not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Investor Information Document of the funds for further details. These are available at the Rcube Asset Management office or upon demand at info@rcube.com or via the www.rcube.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, administrative service fee.

The Fund is authorized for marketing in France under the responsibility of Rcube Asset Management. The information contained in this document is solely intended for French investors or persons who are authorized to receive such information under any other applicable laws.

Investing in the fund presents a capital risk and should only be considered after seeking financial, tax and legal advice. Before any transaction, the investor must ensure that the investment corresponds to his financial situation and his investment objectives, he must read the fund prospectus, understand the nature of the financial instruments traded, their characteristics and their risks, in particular of capital loss.

It is not possible to invest directly in an index. Past performance of an index is not an indication or guarantee of future results. Standard & Poors makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The Bloomberg data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by Bloomberg or Standard & Poors. None of the Bloomberg or S&P500 data are intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important Notice for U.S. Citizens and U.S. Residents: The investment fund (the "Fund") is not being offered, and will not be sold, within the United States, its territories or possessions or to, or for the account or benefit of, any U.S. Person. The term U.S. Person has the meaning as defined in Regulation S under the United States Securities Act of 1933, as amended, and includes U.S. residents and U.S. corporations and partnerships. No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund, the adequacy of the information on this website or otherwise.

In Switzerland, the Fund has appointed Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, switzerland@waystone.com as Swiss representative. The paying agent of the Fund in Switzerland is Banque Cantonale de Genève. The place of execution in relation to the offer of the Fund's units in Switzerland is at the registered seat of the Swiss representative. The place of jurisdiction is at the the registered office of the Swiss representative, or at the registered seat or domicile of the investor.

Rcube Asset Management SAS has a license as manager of UCITS and AIFs from the Autorité des Marchés Financiers (AMF) in France. Authorization number: GP 13000027