

GBI - Good Governance UCITS B Share Class (USD)

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
May 2022	-6.32%	-8.26%
Inception to date	-6.27%	-8.53%

* 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

It was another extremely challenging month, with the end of June marking the worst first half performance of the S&P 500 since 1970. Sustained inflation, rising interest rates and a drop in consumer confidence, lead many investors to talk of a possible recession. The war in Ukraine continues to exacerbate the problems, causing food and energy shortages across the globe. There was a semblance of respite in the middle of the month with some investors anticipating that the worst of the news may have already been absorbed by the market.

The GBI – Good Governance UCITS Fund (B Share Class USD) returned -6.32%, outperforming the S&P 500 TR Index, which was down -8.26% during the month, by 1.94%. Year-to-date, the fund trails the index by 0.53%, with a total outperformance since inception of 2.26%. Encouragingly, the outperformance came from both sector allocation and stock selection.

Every sector in the index was down in June. The fund benefited from having an underweight exposure to Financials and Energy, as well as having an overweight exposure to Consumer Staples and Healthcare, the two sectors that managed to avoid the brunt of the selloff. The biggest negative contribution came from an overweight exposure to Consumer Discretionary.

Despite around 90% of the companies losing ground in June, the fund held a few well-known names that made gains, including General Mills, UnitedHealth, Costco, Colgate-Palmolive, Kimberly-Clark, FedEx and UPS. The worst of the negative contributors included Applied Materials, Booking, Caterpillar, Nike, Texas Instruments, Mastercard and Amazon.

Key Fund Data

NAV B Share Class (USD)	93.73
AUM in fund	USD 6.3 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.

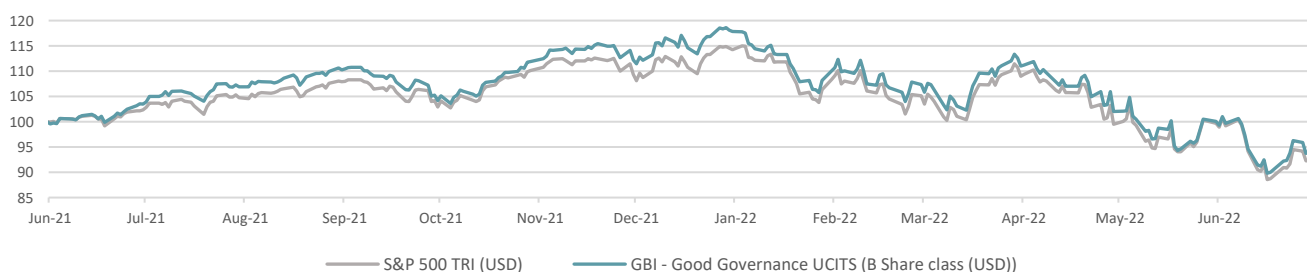
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date	
2022	GBI - Good Governance UCITS (B Share Class (USD))	-6.62%	-2.47%	3.39%	-8.10%	-1.93%	-6.32%							-20.49%
	S&P 500 TRI (USD)	-5.17%	-3.00%	3.71%	-8.72%	0.18%	-8.26%							-19.96%
2021	GBI - Good Governance UCITS (B Share Class (USD))					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.

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



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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 30/06/2022
A	28 May 2021	EUR	FR0013525854		EUR 100'000	0.25%	0.97%	0%	92.27
B	28 May 2021	USD	FR0013525862		USD 110'000	0.25%	0.97%	0%	93.73

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.

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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.

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