

GBI - Good Governance UCITS B Share Class (USD)

August 2022

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
August 2022	-5.07%	-4.08%
Inception to date	-2.45%	-4.17%

* 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

August started positively on the back of some strong corporate earnings, good employment numbers, and a robust consumption, but some hawkish comments from the US Fed towards the end of the month dampened the mood significantly. Inflation concerns continue to take centre stage, with the Fed signalling a continued commitment to interest rate hikes in response.

In this context, the GBI – Good Governance UCITS Fund (B Share Class USD) was down 5.07% in August, underperforming the S&P 500 TR index by 0.99%.

Of the 11 sectors, only 2 were positive in August – Energy and Utilities. This has been a recurrent theme this year, and one which continues to create strong headwinds for ‘sustainability’ focused strategies. Other than Energy and Utilities, there appeared nowhere for investors to hide. Interestingly, every single Factor-Based index was down in August. Not surprisingly, the fund’s relative performance was significantly hindered by having no exposure to Energy and Utilities. Other negative relative contributions came from being underweight Financials and overweight Healthcare and Information Technology. Positive relative contributions came from being overweight Consumer Staples and Industrials.

At the stock level, the most notable large caps to have contributed positively include Lowe’s and UPS, with some smaller names such as EPAM, Gartner and General Mills also providing some relief. The list of laggards came from a diverse set of sectors and included Pfizer, Applied Materials, Thermo Fischer, Texas Instruments, Mastercard, Nike, Amazon, Microsoft and Caterpillar.

Key Fund Data

NAV B Share Class (USD)	97.55
AUM in fund	USD 6.3 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.

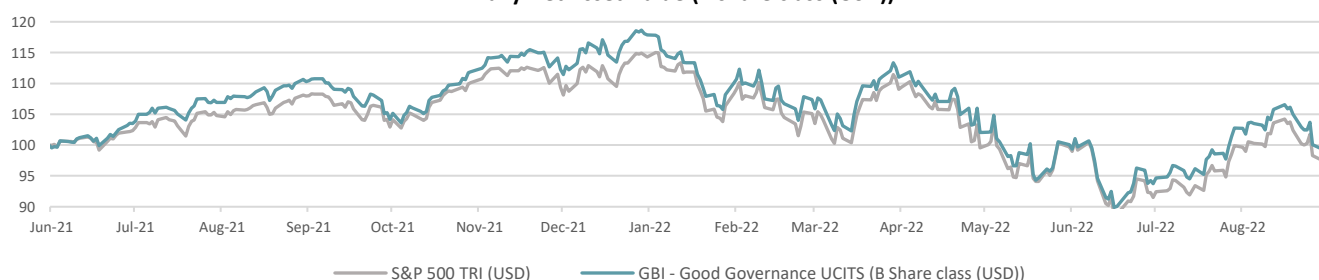
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2022													
GBI - Good Governance UCITS (B Share Class (USD))	-6.62%	-2,47%	3.39%	-8.10%	-1.93%	-6.32%	9.63%	-5.07%					-17.25%
S&P 500 TRI (USD)	-5.17%	-3.00%	3.71%	-8.72%	0.18%	-8.26%	9.22%	-4.08%					-16.15%
2021													
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))



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 29/07/2022
A	28 May 2021	EUR	FR0013525854		EUR 100'000	0.25%	0.97%	0%	95.71
B	28 May 2021	USD	FR0013525862		USD 110'000	0.25%	0.97%	0%	97.55

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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