

GBI - Good Governance UCITS B Share Class (USD)

December 2022

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
December 2022	-4.68%	-5.76%
Inception to date	-3.69%	-6.42%

* 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

2022 was a challenging year, with geopolitical tensions, rate hikes and inflation fears, generating significant losses across asset classes. The rebound that began in October was short-lived, leaving the SP500 TRI with an annual decline of 18.11% - the worst since 2008.

The GBI - Good Governance UCITS B Share Class (USD) was down 4.68% in December, overperforming the S&P 500 TR index by 1.09%. For 2022, The Fund is down 18.30%, underperforming the S&P 500 TR index by 0.20%. The absence of «ESG controversy sectors» in the portfolio explains part of this underperformance. As an example, the S&P 500 ex-Energy TR index is down 20.4%.

In 2022, only two S&P 500 TR sectors finished up with Energy and Utilities delivering 65.7% and 1.6% respectively. Every other sector posted losses. Information Technology was down 28.2%, Communication Services was down 39.9% and Consumer Discretionary was down 37%. Being overweight Consumer Discretionary and Information Technology, and no allocation to Energy and Utilities contributed negatively to the relative performance of the fund. To the opposite, being underweight Communication Services contributed positively to the year relative performance.

This year, stock-picking has contributed to the relative performance. Among the major contributors to the gains have been: Procter & Gamble, Mastercard, Caterpillar, Mc Donald's and Pfizer. To the opposite, the companies that had a negative contribution have been: Amazon, United Health, Apple and Microsoft. It is worth noting that the fund had no allocation to Tesla, Meta and Netflix.

Key Fund Data

NAV B Share Class (USD)	96.31
AUM in fund	USD 5.84 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.

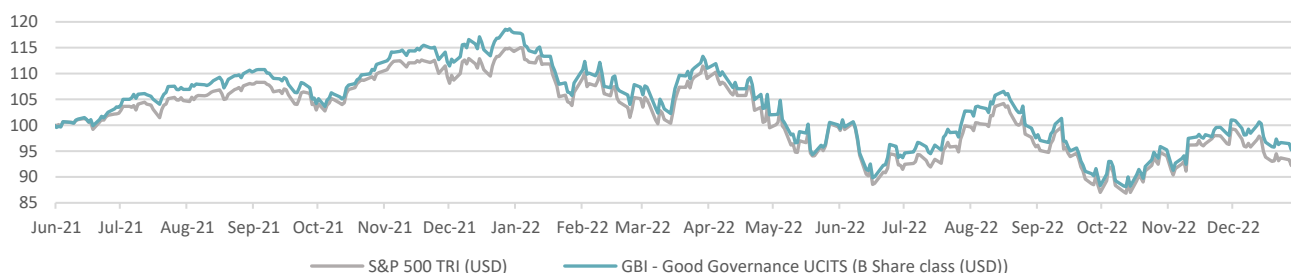
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2022 GBI - Good Governance UCITS (B Share Class (USD))	-6.62%	-2.47%	3.39%	-8.10%	-1.93%	-6.32%	9.63%	-5.07%	-9.50%	7.87%	6.08%	-4.68%	-18.30%
S&P 500 TRI (USD)	-5.17%	-3.00%	3.71%	-8.72%	0.18%	-8.26%	9.22%	-4.08%	-9.21%	8.10%	5.59%	-5.76%	-18.11%
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 30/09/2022
A	28 May 2021	EUR	FR0013525854		EUR 100'000	0.25%	0.97%	0%	97.80
B	28 May 2021	USD	FR0013525862		USD 110'000	0.25%	0.97%	0%	101.03

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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