

GBI - Good Governance UCITS B Share Class (USD)

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
February 2023	-2.56%	-2.44%
Inception to date	-2.60%	-2.96%

* 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 month of February was a reversal from January's. The markets are still concerned by the central bank actions and the risks of recession. Uncertainties over inflation and its impact on rates have put pressure on equity markets. Like in 2022, as an overall sentiment of global uncertainty, both equity and fixed income markets had a negative performance with most of U.S. fixed income index posting negative performances.

The GBI - Good Governance UCITS B Share Class (USD) was down 2.56% in February, underperforming the S&P 500 TR index by 0.12%. The outperformance of both small caps and high beta stocks explain most of this underperformance. To illustrate this, the S&P 500 high-beta index was down 2.3%, while the S&P SmallCap 600 was down 1.2%.

Information Technology was the only S&P 500 sector to post a gain, with Real Estate and Energy in the rear. Like in January, the portfolio was more impacted by the lower beta stock-picking that has contributed negatively to the relative performance. Some of the major positive contributors to the gains have been: Applied Materials, Apple and Booking. In contrast, the companies that contributed negatively are: Allegion, Amazon and Amcor.

Key Fund Data

NAV B Share Class (USD)	97.40
AUM in fund	USD 3.69 million
Number of positions	98

Investment Objective

GBI – Good Governance UCITS is an open-ended French UCITS FCP. The goal of this ESG strategy is to outperform its reference index, the S&P 500 Net Total Return Index, over a full business-cycle. In order to do so, 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
2023													
GBI - Good Governance UCITS (B Share Class (USD))	3.79%	-2.56%											1.13%
S&P 500 TRI (USD)	6.28%	-2.44%											3.69%
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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Share Classes Available for the GBI – Good Governance UCITS

Share classes	Inception date	Currency	ISIN code	Min. investment	Administrative Fees	Management fees*	Performance Fees	NAV 28/2/2023
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	0%	93.50
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	0%	97.40

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.

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

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