

GBI - Good Governance UCITS B Share Class (USD)

Monthly Report

April 2023

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
April 2023	1.01%	1.56%
Inception to date	3.09%	2.17%

* 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 code SPXNTR.

Monthly Commentary

April 2023 has been characterized by the persisting concerns around inflation, recession fears and continued agitation within the banking space. These risks led to uncertainty over the Federal Reserve's future rate hike trajectory. In this context, markets have reacted favourably to the better than expected corporate earnings that managed to sustain the U.S. market in April.

The GBI – Good Governance UCITS B Share Class (USD) was up 1.01% in April, underperforming the S&P 500 TRI (USD) index by 0.55%. The rebound of sectors excluded (energy) or not favoured by our model (financials) explains this underperformance. Boosted by Healthcare, Financials, Communication Services and the two Consumer sectors, the S&P 500 TRI Index was up 1.56% bringing the YTD performance to 9.18%.

On April 27, we conducted our annual rebalancing of the portfolio as per step 2 of the investment strategy (extra-financial scoring using “Natural Language Processing” focusing on good governance). 42 stocks have been rotated and we can stress that the allocation to the Information Technology Sector is back to pre-Covid levels. Also, several technology giants such as Google, NVIDIA, Adobe, or Netflix have returned in the portfolio. This is explained mainly by a reduction of the risks disclosed in reports (that were high in 2021) and disclosure of new business opportunities. The increase in the two technology sectors is to the detriment of Healthcare and Industrial sectors essentially. Also, it is worth noting that Moody's is the only remaining financial stock in the model. Finally, the portfolio is shifting importantly to large caps with the 100 most well-governed companies representing 41% of the S&P 500 total market cap vs 31% one year ago.

In terms of ESG quality of the portfolio, we note that without any filter, two non-ESG companies (one oil & gas company and one weapon company excluded) were in the top-100 companies. In the May report, we will provide an in-depth ESG analysis of the portfolio.

Key Fund Data

NAV B Share Class (USD)	103.09
AUM in fund	USD 4.17 million
Number of positions	100

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
Classification SFDR	Article 8
Auditor	PriceWaterhouseCoopers

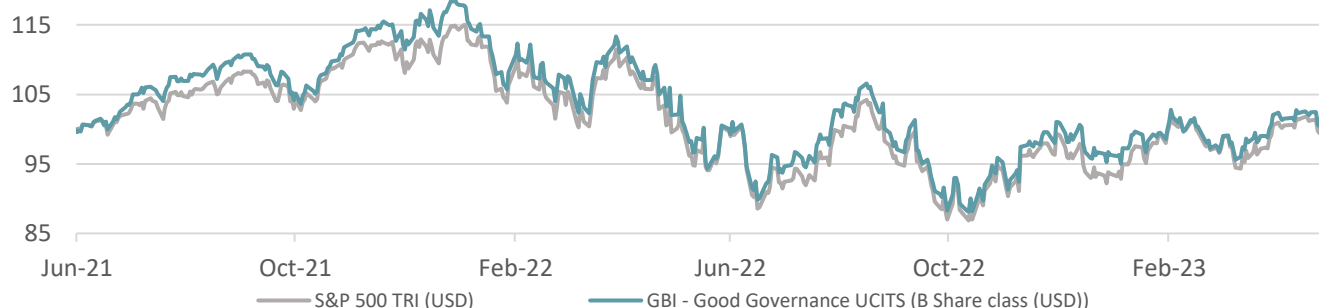
Note: Please refer to the KID and the prospectus for complete information.

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%	4.78%	1.01%									7.04%
S&P 500 TRI (USD)	6.28%	-2.44%	3.67%	1.56%									9.18%
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	Bloomberg code	Min. investment	Administrative Fees	Management fees*	Entry Fees	NAV 28/4/2023
A	28 May 2021	EUR	FR0013525854		EUR 100'000	0.25%	0.97%	3%	98.56
B	28 May 2021	USD	FR0013525862		USD 110'000	0.25%	0.97%	3%	103.09
C	24 April 2023	USD	FR001400HCD4		USD 110'000	0.25%	1.50%	0%	100.63

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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