

GBI - Good Governance UCITS B Share Class (USD)

Monthly Report

August 2023

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
August 2023	-0.09%	-1.59%
Inception to date	16.52%	11.11%

* 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

In August 2023, we witnessed a robust recovery during the latter part of the month, effectively offsetting most of the market correction that had occurred at the beginning of August. Mirroring the trends of the preceding seven months, concerns regarding inflation, coupled with uncertainty surrounding the future course of interest rate hikes, continued to cast a shadow of doubt over the market. In line with previous months, it was the large-cap stocks that displayed greater resilience and consistently outperformed their counterparts.

This ongoing large-cap outperformance appears to be a testament to the market's recognition of their enhanced ability to weather the current economic uncertainties.

Amidst this uncertain landscape, the S&P 500 TRI (USD) saw a decline of 1.59% for the month of August. Virtually all sectors recorded negative performance, with the notable exception of the Energy sector, which sustained its positive momentum, posting a gain of 1.8%. From a year-to-date perspective, the index's performance remains robust, with a notable increase of 18.73%.

The GBI - Good Governance UCITS B Share Class (USD) experienced a modest decrease of 0.09% in August. It outperformed the S&P 500 TRI (USD) by a margin of 1.50%. This over performance can be attributed to astute stock selection, with notable contributions from NVIDIA, Eli Lilly, and Amazon, among others. Additionally, the fund maintained a low allocation to several sectors that experienced corrections in August, including Industrials (down 2.0%), Financials (down 2.6%), Real Estate (down 3.0%), Materials (down 3.3%), and Utilities (down 6.2%).

Key Fund Data

NAV B Share Class (USD)	116.52
AUM in fund	USD 5.24 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	Cité Gestion SA
Custodian	CACEIS Bank
Administrator	CACEIS Fund Administration
SFDR Classification	Article 8
Auditor	PriceWaterhouseCoopers

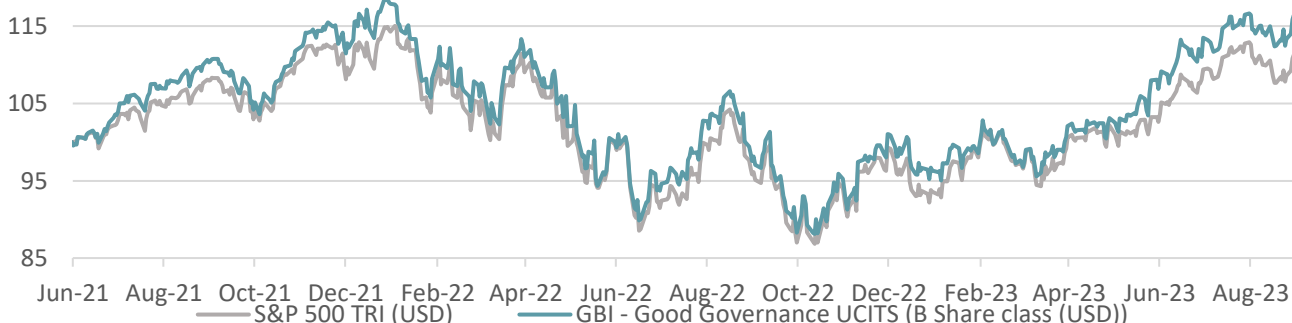
Note: Please refer to the KID and the prospectus for complete information.

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%	3.67%	6.19%	2.78%	-0.09%					20.98%
S&P 500 TRI (USD)	6.28%	-2.44%	3.67%	1.56%	0.43%	6.61%	3.21%	-1.59%					18.73%
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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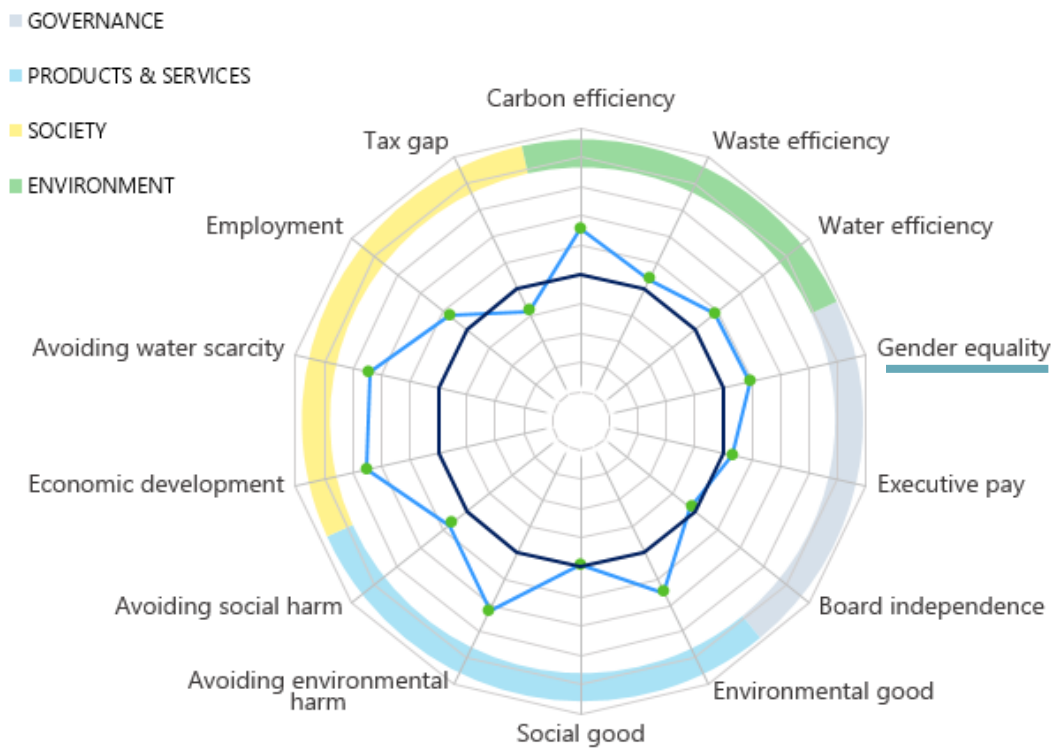
ESG Commentary on the portfolio and Portfolio Impact Measures

Impact Cubed conducted its annual review of the Good Governance model portfolio (excluding cash) used for the last April rebalancing. The detailed report is available upon request.

The portfolio of 100 stocks composing the GBI – Good Governance Fund exhibits strong scores on 14 metrics representative of the overall industries efforts in the ESG space. These results allowed our portfolio to be given a top-quartile rating by Impact Cubed in terms of ESG overall quality. The portfolio universe against which our portfolio is compared is a diversified sample of ESG and mainstream portfolios, covering all types of geographies, market caps and other characteristics, all analyzed against their own benchmark. Impact Cubed updates the universe periodically with new result. As shown in the chart below, the environment measures of the portfolio are significantly above the Benchmark, which tends to confirm our thesis that a good governance triggers good environment and social measures.

Focusing on the ‘Gender Equality’ measure calculated by Impact Cubed, our portfolio has 30.2% of women in boards and top management vs. 29.5% for the Benchmark. Reviewing the analysis of Impact Cubed, it is worth noting that the company with the best Gender Equality score is Ulta Beauty Inc. At the same time, the company with the worst score is Mohawk Industries Inc.

Impact Cubed ESG metrics



About Impact Cubed

Impact-Cubed measures Investment Impact in terms of sustainable development for any portfolio of listed securities. Understanding, measuring and managing investment impact facilitates cheaper access to capital for more sustainable companies, and with that, encourages a flourishing planet.

Impact-Cubed was originally used to measure investment impact in-house by Auriel Equity Investors LLP. It was spun off as a separate company (currently seeking B-Corp Certification in the UK) in summer 2017 with the intention of becoming a self-sustaining service to the investment community. This service by Impact Cubed helps investors make informed decisions about the way they allocate capital, by shedding light on the varying levels and areas of impact delivered by different investment portfolios.

Company website: www.impactcubed.com

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GBI - Good Governance UCITS B Share Class (USD)

Share Classes Available for the GBI – Good Governance UCITS

Share classes	Inception date	Currency	ISIN code	Min. investment	Administrative Fees	Management fees*	Entry Fees	NAV 30/06/2023
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	110.71
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	116.52
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	113.53

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 the ESG Brand of Cité Gestion Private Bank.

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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