

GBI - Good Governance UCITS B Share Class (USD)

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
March 2024	2.08%	3.22%
Inception to date	36.42%	30.66%

* 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

During the month of March, US equity markets were driven by the relatively good outlook on corporate earnings for the remainder of the year. This third month of the year echoed the positive momentum of the two previous months with the S&P 500 TRI (USD) finishing the month up 3.22%. In this context, it is interesting to highlight the relative under-performance of large capitalization and more particularly technology stocks. As an example, the S&P 500 Top 50 was up only 2.27% vs. the S&P 400 Mid Cap and S&P 600 Small Cap Indices up 5.60% and 3.24% respectively. Mid- and Small-caps tend to be more economically-sensitive compared to large caps and the recent outperformance could be perceived as a sign of growing optimism. As a major highlight for the first quarter of the year, the Magnificent 7 continued to contribute strongly to the S&P 500 performance and accounted for 37% of the S&P 500 return. However, it also marked a turning point with only NVidia, Microsoft, Meta and Amazon posting gains. Many analysts have started to express diverging views on the capabilities of these 7 companies to continue to grow at the same speed. Our analysis of the 2022 10-k reports allowed us to produce a detailed Governance analysis of these 7 companies, that is summarized on page 2. In March, all sectors posted gains, led by Energy up 10.60% (driven by oil that nearly rose by 5% to \$87 per barrel), Utilities up 6.62%, and Material up 6.50%, all reflecting the overall strong economic and earning data released during the month. On the other hand, Consumer Discretionary, Real Estate, Information Technology were among the poorer performers, up 0.10%, 1.77%, and 1.97% respectively. The GBI - Good Governance UCITS B Share Class (USD) was up 2.08% in March. It underperformed the S&P 500 TRI (USD) by 1.14%. This underperformance can be attributed mainly to the non-exposure to Energy and Utilities sectors and a high allocation to the IT and Consumer Discretionary sectors. The stock selection contributed to compensate part of the negative sector contribution with a high allocation to three of the 4 abovementioned Magnificent 7 companies and no allocation to United Health, Tesla or Boeing, that have experienced a difficult month.

Key Fund Data

NAV B Share Class (USD)	136.42
AUM in fund	USD 5.47 million
Number of positions	99

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

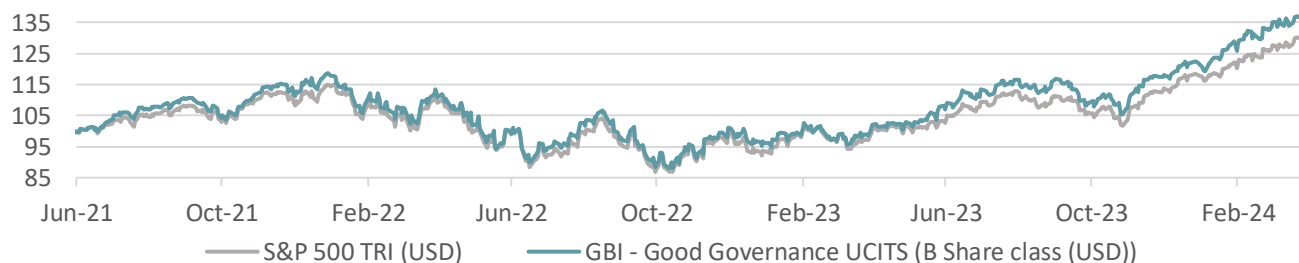
Domicile	France
Inception	May 28, 2021
Liquidity	Daily
Management Company	Rcube Asset Management SAS
ESG Research provider	Cité Gestion SA
Custodian	CACEIS Bank
Administrator	CACEIS Fund Administration
SFDR Classification	Article 8
Auditor	PriceWaterhouseCoopers

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	
2024	GBI - Good Governance UCITS (B Share Class (USD))	3.02%	6.12%	2.08%									11.60%	
	S&P 500 TRI (USD)	1.68%	5.34%	3.22%									10.56%	
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%	-6.37%	-1.47%	9.31%	4.02%	26.92%
	S&P 500 TRI (USD)	6.28%	-2.44%	3.67%	1.56%	0.43%	6.61%	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.54%	26.29%
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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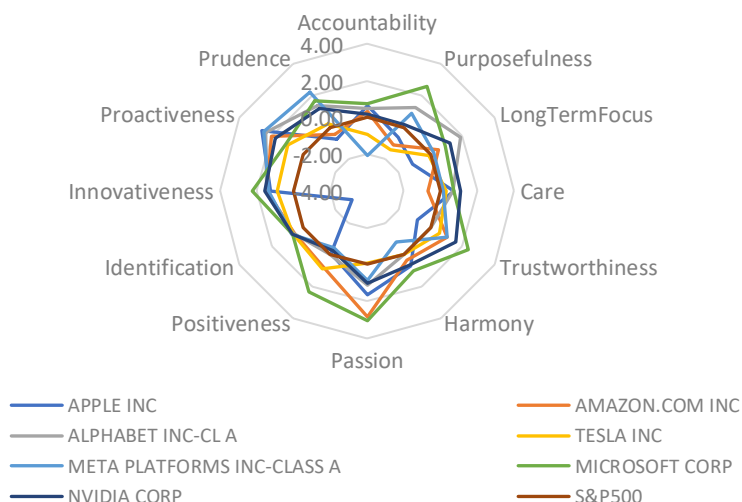


Summary of our Analysis on the Magnificent 7*

Our analysis of the Magnificent 7 - Apple, Alphabet, Microsoft, Amazon, Meta, Tesla, and NVIDIA - provides a comprehensive understanding of the complex relationship between governance and market performance. Our analysis shows how good governance is linked to market winners. Over the past eight years, our investment approach, which pays special attention to resilience and agility, classical and modern governance thinking, has been spot on in predicting market shifts. Take companies like NVidia and Tesla, for example - our methodology was nimble and gave us smart tips on when to buy and when to sell.

We follow these companies closely, using our "good governance" lens. That means looking at things like how proactive they are, how innovative they are, and whether they're trustworthy. This gives us a clear view of where these companies shine and where they might need a boost. By keeping an eye on different aspects of governance, we are ready for whatever changes may come in the tech world. The results of our model can be summarized as follows:

1. Microsoft stands out as a leader among the Magnificent 7 because of its exceptional governance characteristics. Across the 12 dimensions of stewardship, Microsoft excels in 7 key areas: Accountability, Purposefulness, Trustworthiness, Harmony, Passion, Positiveness, and Innovativeness.
2. NVidia is emerging as a strong contender for the top spot. Currently, this founder-led company excels in two critical dimensions: taking care of customers and fostering a strong sense of identification with the company.
3. Alphabet continues to be exceptionally well-managed and strongly influenced by its two founders. The company leads in the dimension of long-term focus more than any other in the Magnificent 7 group.
4. Amazon has made remarkable improvements in its relationship with its employees. However, as a global retailer, it faces the challenge of satisfying its vast global customer base.
5. Apple stands out for its proactiveness in managing risk. However, it lags in several critical dimensions, including long-term focus, employee trust and company identification, and prudence. If these areas remain weak, Apple's competitive advantage could be compromised.
6. Meta (**not currently in portfolio**) presents a contrasting picture. On the one hand, the company is exceptionally prudent in its use of leverage, but on the other, it faces significant stakeholder challenges, as evidenced by its low ranking on dimensions such as accountability, harmony, and positiveness. Much like Amazon's struggles with customer care, Meta's status as a social media company is naturally fraught with controversy, particularly in areas such as privacy.
7. Tesla (**not currently in portfolio**) lags behind the other six companies in the Magnificent 7. Compared to the world's best-run companies, such as Microsoft and others, Tesla ranks lowest on key dimensions such as Purposefulness, Passion, Innovativeness, and Proactiveness.



Stewardship Orientation		
Beliefs	Accountability	Obligation or willingness to promote good governance and take responsibility
	Purposefulness	Sense of purpose for greater achievement and social good
	Long-term focus	Commitment to safeguard the future through a long-term perspective
Attitudes	Care	Willingness to take care of customers
	Trustworthiness	Ability to win trust from employees
	Harmony	Propensity to act harmoniously with other stakeholders
Values	Passion	Strong passion to drive stewardship and lead with positive impact
	Positiveness	Sense of positive well-being to promote a vision of the future
	Identification	Sense of psychological ownership or oneness to identify with the company
Actions	Innovativeness	Emphasis on innovation and creativity
	Proactiveness	Proactive and anticipatory approach to risk management
	Prudence	Tendency to be conservative and prudent toward debt financing

It is important to note that investing in such volatile and competitive sectors can be tricky. There are risks and challenges, such as fierce competition and changing regulations, that can affect the performance of these big names. That is why we are always on our toes, tweaking our three filters - good governance model and stewardship orientation model - to stay on top.

This research isn't just a pat on the back for us; it shows the power of focusing on governance when investing. While there is no foolproof method, our approach, which tracks market trends and corporate actions, has a solid track record of picking winners over the years. This study underscores why good governance matters - not just for the companies themselves, but for building a strong portfolio and making smart investment decisions.

*Published in April 2024 by Didier Cossin, Abraham Lu and Pascal Botteron, "The Good Governance of the Magnificent 7, Are They All Born Equal?". For a complete version of the article, please send an email to info@greenblueinvest.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 31/03/2024
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	128.30
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	136.42
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	132.52

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.

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