

GBI - Good Governance UCITS C Share Class (USD)

April 2024

Returns *

	C Share Class (USD)	S&P 500 TRI (USD)
April 2024	-4.52%	-4.08%
Inception to date	26.53%	23.65%

* 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 April, US equity markets have been driven by the growing concerns surrounding rising inflation and the resulting hawkish sentiment from the Federal Reserve. This uncertainty created a reverse in the momentum of the three previous months with the S&P 500 TRI (USD) finishing the month down 4.08%. In this context, the large-cap stocks demonstrated greater resilience during this downturn, while smaller caps bore the brunt of the downturn. As an example, the S&P 500 Top 50 was down 3.72% vs. the S&P 400 Mid Cap and S&P 600 Small Cap Indices down 6.02% and 5.61% respectively. Mid- and Small-caps tend to be more economically-sensitive compared to large caps and the recent underperformance could be perceived as a sign of potential pessimism towards a favorable interest rate trajectory for the economy.

In April, all sectors posted losses, except Utilities up 1.65%. All the other sectors were down led by Real Estate down 8.50%, Information Technology down 5.43%, and Healthcare down 5.08%, reflecting the overall economic fear perceived by the market. On the other hand, the sectors that provided a better protection have been Energy, Consumer Staples and, Communication Services, up 0.76%, 0.89%, and 2.08% respectively.

The GBI - Good Governance UCITS C Share Class (USD) was down 4.52% in April. It underperformed the S&P 500 TRI (USD) by 0.44%. This underperformance can be attributed mainly to the non-exposure to Energy and Utilities sectors and a high allocation to the IT and Consumer Staples sectors.

On April 26, the fund has conducted its annual rebalancing with a turnover of 32% of the portfolio. For a comprehensive breakdown of the change in the portfolio's exposure, please refer to page 2.

Key Fund Data

NAV C Share Class (USD)	126.53
AUM in fund	USD 4.43 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

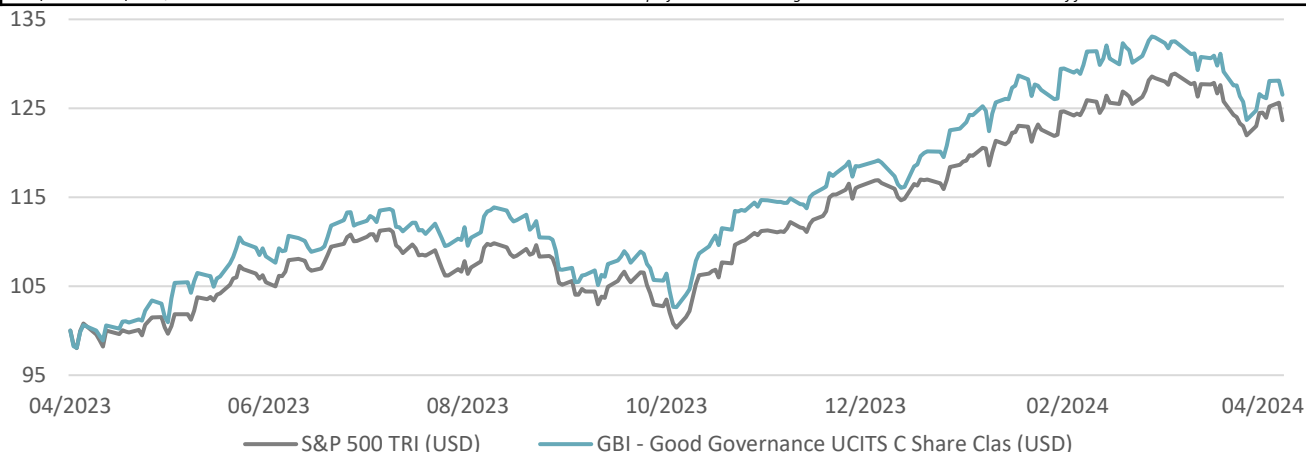
Domicile	France
Inception	April 24, 2023
Liquidity	Daily
Management Company	Rcube Asset Management SAS
ESG Research provider	Cité Gestion SA
Custodian	CACEIS Bank
Administrator	CACEIS Fund Administration
SFDR Classification	Article 8
Auditor	PriceWaterhouseCoopers

Note: Please refer to the KID (Key Information Document) 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 (C Share Class (USD))	2.98%	6.08%	2.04%	-4.52%									6.43%
	S&P 500 TRI (USD)	1.68%	5.34%	3.22%	-4.08%									6.04%
2023	GBI - Good Governance UCITS (C Share Class (USD))				0.63%	3.62%	6.14%	2.73%	-0.14%	-6.40%	-1.51%	9.26%	3.97%	18.89%
	S&P 500 TRI (USD)				0.80%	0.43%	6.61%	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.54%	16.60%

* Inception date: April 24, 2023

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Summary of our Annual Rebalancing

On April 26, 2024, we conducted the annual rebalancing of our portfolio.

In terms of major changes, we saw the following movements in the portfolio:

- Arrival of Financials stocks
 - Our model increased by nearly 10% its allocation to the Financials sector
 - Net addition of 18 stocks predominantly in the Insurance segment
- Information Technology is gaining further importance in the portfolio:
 - Our model increased its overweight (vs the S&P 500 sector allocation) in the Information Technology sector to 16.5%
 - Arrival of several technology contenders such as Broadcom and Qualcomm
 - This is explained mainly by an increase in growth opportunities disclosed in reports
- The increase in the Financial and Technology sectors is to the detriment of the two Consumer Sectors, Communication Services and Industrials essentially:
 - Net Removal of 18 stocks in these sectors due probably to the economic outlook (Federal Reserve) in the US
 - Though a reduction, the model maintains an overweight to the two consumer sectors
- The model is shifting importantly to large caps:
 - The 100 most well-governed companies represent 46,3% of the S&P 500 total market cap vs 40.1% in the previous year model
 - The turnover represents 37 companies representing 32% turnover
- The portfolio saw a smaller turnover in the number of stocks than the previous years. The notable stock movements are the following

Top-5 Entries	Weight in Portfolio
Broadcom	4.37%
United Healthcare	3.61%
Mastercard	3.32%
Salesforce	2.05%
Pepsico	1.87%

Top-5 Exits	Weight in Portfolio
Netflix	2.32%
Thermo Fisher	2.05%
Lowe's	1.33%
TJX Companies	1.05%
O'Reilly Automotive	0.63%

- In terms of the ESG representation in the portfolio, we notice that the portfolio continues to have a majority of stocks rated A or above by MSCI (source Bloomberg)*

MSCI Rating	Percentage of the portfolio's stocks (equally weighted)
AAA	15%
AA	31%
A	31%
BBB	16%
BB	4%
B	1%
CCC	0%
Non-Rated	2%

* Out of the 100 stocks, 2 were not rated; Source: Bloomberg

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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*	Entry Fees	NAV 30/04/2024
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	122.34
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	130.32
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	126.53

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 Invest 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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Important Information and Disclaimer

The value of the investments may fluctuate. Past performance is no guarantee of future results.

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