

GBI - Good Governance UCITS B Share Class (USD)

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
May 2024	4.53%	4.96%
Inception to date	36.23%	31.54%

* 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 May, despite the weakness of the final trading week, the S&P 500 TRI (USD) recorded its best monthly performance since February, up 4.96%. In this context, it is interesting to highlight – again – the strong outperformance of the large capitalization stocks vs. the small capitalization stocks. As an example, the S&P 500 Top 50 index gained 6.65%, compared to 5.04% for the S&P 600 Small Cap index. With continued interest in the key technology themes and generally better than expected Q1 earnings, most of the Magnificent 7 companies continued to show strength. However, for the companies that showed less aggressive earnings forecasts than expected, the sanction of the market has been strong (e.g. Adobe, Align, Intuit). This created an important dispersion, with for example NVIDIA up 26.89% and Salesforce down 12.83% over the month. All S&P 500 sectors except the Energy sector posted gains, led by Information Technology up 10.08%, Utilities up 8.97%, and Communication Services up 6.58%, reflecting the overall strong economic and earnings data released during the month. On the other hand, Industrials up 1.65%, Consumer Discretionary up 0.30%, and Energy down 0.39% were among the poor performers. These three sectors lagged because the markets continue to expect delays in rate cuts and a potential reduction in US consumption. The GBI - Good Governance B Share Class (USD) was up 4.53% in May. It underperformed the S&P 500 TRI (USD) by 0.43%. This underperformance can be attributed to stock selection, with notable negative contributions from Sales Force, Adobe, and Service Now, among others. Moreover, the Fund maintained no allocation to the Utilities and Real Estate sectors, which both contributed strongly to the index performance. Additionally, the GBI - Good Governance B Share Class (USD) has received a top-quartile ESG rating from Impact Cubed, an independent ESG rating company, for the fifth consecutive year. Please refer to page 2 for a detailed overview of our portfolio's ESG measures, better than the index across 15 indicators.

Key Fund Data

NAV B Share Class (USD)	136.23
AUM in fund	USD 4.47 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%	-4.47%	4.53%								11.44%
S&P 500 TRI (USD)	1.68%	5.34%	3.22%	-4.08%	4.96%								11.30%
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.

Past performance does not guarantee and is not a reliable indicator of future results.



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. As presented in the table below, the portfolio of 100 stocks exhibits strong scores on 15 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 results.

	Portfolio	Benchmark	Based on company reported	% data estimated portfolio/benchmark*	
Carbon efficiency	29.04	107.31	tonnes of GHG (Scope 1 & 2) emissions per \$1M revenue	21%	25%
Scope 3 efficiency	294.99	686.90	tonnes of Scope 3 emissions per \$1M revenue	37%	39%
Waste efficiency	4.54	106.41	tonnes of waste generated per \$1M revenue	46%	46%
Water efficiency	1.52	9.82	thousand cubic metres fresh water used per \$1M revenue	42%	39%
Gender equality	29.9%	29.4%	percentage of women in boards and top management	0%	1%
Executive pay	138.1	140.4	ratio of executive level pay to average employee pay	14%	12%
Board independence	85.5%	85.5%	independent board members	not applicable	
Environmental good	17.5%	13.3%	portfolio allocated to environmental solutions	not applicable	
Social good	18.2%	13.7%	portfolio allocated to help alleviate social issues	not applicable	
Avoiding environmental harm	0.1%	4.8%	portfolio allocated to environmentally destructive industries	not applicable	
Avoiding social harm	3.5%	4.2%	portfolio allocated to industries aggravating social issues	not applicable	
Economic development	\$55,000	\$57,300	median income of portfolio weighted geography of economic activity	not applicable	
Avoiding water scarcity	2.50	2.50	geographic water use (World Resource Institute scale 0-5 from least to most water scarce areas)	not applicable	
Employment	4.3%	4.2%	unemployment in portfolio weighted area of economic activity	not applicable	
Tax gap	4.49%	4.17%	estimated % tax avoided by corporate tax mitigation schemes	not applicable	

*This is the percentage of positions by weight in the portfolio that did not report the data we use to calculate an indicator. Impact Cubed fills gaps in company reporting with proprietary estimation models and run quality checks on reported data to identify outliers. In rare instances, the numbers reported by companies are completely implausible and Impact Cubed actually replaces them with estimations. Impact Cubed discloses the percentage of reported data for transparency, and because it is a simple and commonly recognized metric to understand how much of the data comes directly from companies and how much relies on estimation.

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

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 31/05/2024
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	127.66
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	136.23
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	132.21

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

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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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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.

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