

GBI - Good Governance UCITS C Share Class (USD)

June 2024

Returns *

	C Share Class (USD)	S&P 500 TRI (USD)
May 2024	5.39%	3.59%
Inception to date	39.33%	34.43%

* 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 June, markets reacted positively to the encouraging inflation numbers leading to the potential first rates cut in September. Also, the constant tailwind of interest in semi-conductors and AI in general led the S&P 500 TR index to produce again a strong performance, up 3.59%. 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 5.94%, compared to a loss of 2.28% for the S&P 600 Small Cap index. It is worth noting that with the continued interest in the key technology themes, most of the Magnificent 7 companies continued to show strength. We can highlight that NVIDIA became for a few days the largest world capitalization after correcting and giving back the lead to Microsoft. NVIDIA is up 12.69% for the month and 149.46% for the year, contributing on its own to approximately one third of the S&P 500 performance in 2024.

The performance of S&P 500 sectors has been mixed as a reflection of the macroeconomic situation and expectations. Information Technology, Consumer Discretionary, and Communication Services have been up 9.32%, 4.89%, and 4.80% respectively reflecting the high demand for AI and technology in general. On the other hand, Utilities, Materials and Energy have all been down 5.51%, 3.03% and 1.29% respectively. These three sectors lagged because the current high interest rate environment puts an increasing pressure on capital-intensive sectors.

The GBI - Good Governance UCITS C Share Class was up 5.39% in June. It overperformed the S&P 500 TR index by 1.80%. This outperformance can be attributed to both stock selection and sectors overweight/underweight, with notable contributions from Broadcom, Nvidia, and Apple, among others. Moreover, the Fund maintained no allocation to the Utilities, Energy and Real Estate sectors, which contributed negatively to the index performance.

Key Fund Data

NAV C Share Class (USD)	139.33
AUM in fund	USD 5.57 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	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	PwC

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%	4.49%	5.39%							17.19%
	S&P 500 TRI (USD)	1.68%	5.34%	3.22%	-4.08%	4.96%	3.59%							15.29%
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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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 table below shows to what degree the portfolio analysed contributes to each of the 17 SDGs. The contribution is calculated based on the impact exposure of each company to the 15 factors presented in our last monthly report. As an example the Waste Efficiency measure impacts SDGs 6, 12, 14 and 15, while the Carbon Efficiency impacts SDGs 7 and 15. The measure Impact Cubed uses is a weighted average of all factor exposures (relative to benchmark) mapped to a particular SDG, adjusted for the number of these factors. The weighted average takes into account the direct or indirect relationship between factors and a specific goal. The detailed report is available on request.

UN SDG PORTFOLIO EXPOSURE	
1 NO POVERTY	 <p>CARBON EFFICIENCY, GENDER EQUALITY, ENVIRONMENTAL GOOD, SOCIAL GOOD, ECONOMIC DEVELOPMENT, EMPLOYMENT</p>
2 ZERO HUNGER	 <p>TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY</p>
3 GOOD HEALTH AND WELLBEING	 <p>CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, GENDER EQUALITY, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, EMPLOYMENT, AVOIDING WATER SCARCITY</p>
4 QUALITY EDUCATION	 <p>GENDER EQUALITY, TAX GAP, SOCIAL GOOD, EMPLOYMENT</p>
5 GENDER EQUALITY	 <p>WATER EFFICIENCY, GENDER EQUALITY, EXECUTIVE PAY, ECONOMIC DEVELOPMENT, AVOIDING WATER SCARCITY</p>
6 CLEAN WATER AND SANITATION	 <p>WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, AVOIDING WATER SCARCITY</p>
7 AFFORDABLE AND CLEAN ENERGY	 <p>CARBON EFFICIENCY, ENVIRONMENTAL GOOD, AVOIDING ENVIRONMENTAL HARM</p>
8 DECENT WORK AND ECONOMIC GROWTH	 <p>CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, EXECUTIVE PAY, BOARD INDEPENDENCE, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY</p>
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	 <p>CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, ECONOMIC DEVELOPMENT, AVOIDING WATER SCARCITY</p>
10 REDUCED INEQUALITIES	 <p>GENDER EQUALITY, EXECUTIVE PAY, BOARD INDEPENDENCE, TAX GAP, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY</p>
11 SUSTAINABLE CITIES AND COMMUNITIES	 <p>CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY</p>
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	 <p>CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM</p>
13 CLIMATE ACTION	 <p>CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, AVOIDING ENVIRONMENTAL HARM, ECONOMIC DEVELOPMENT, AVOIDING WATER SCARCITY</p>
14 LIFE BELOW WATER	 <p>CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING WATER SCARCITY</p>
15 LIFE ON LAND	 <p>CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING WATER SCARCITY</p>
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	 <p>GENDER EQUALITY, EXECUTIVE PAY, BOARD INDEPENDENCE, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT</p>
17 PARTNERSHIPS FOR THE GOALS	 <p>GENDER EQUALITY, EXECUTIVE PAY, TAX GAP, ECONOMIC DEVELOPMENT</p>

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

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

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GBI - Good Governance UCITS C 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%	134.45
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	143.62
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	139.33

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.

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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Investing in the fund presents a capital risk and should only be considered after seeking financial, tax and legal advice. Before any transaction, the investor must ensure that the investment corresponds to his financial situation and his investment objectives, he must read the fund prospectus, understand the nature of the financial instruments traded, their characteristics and their risks, in particular of capital loss.

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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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