

GBI - Good Governance UCITS A Share Class (EUR)

Returns *

	A Share Class (EUR)	S&P 500 EUR Hedged TRI (EUR)
July 2024	-1.056%	1.063%
Inception to date	33.03%	28.138%

* 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 for comparison in the same currency only is the S&P500 EUR Hedged Total Return Index, source Bloomberg code SPXUXET.

Monthly Commentary

In July, the markets shifted direction from the trends observed during the first half of the year. Generally-speaking, the stocks that generated gains during the last months faltered, while small and mid-cap stocks surged. In a trend-reversal, and as a notable difference to what we observed during the last 18 months, the Information Technology and Communication Services sectors were the only ones among the eleven major sectors to record negative returns, down 2.09% and 4.01%, respectively.

The clear expectations of potential rate cuts led the market to initiate a significant rotation toward small-cap stocks. As an example, The S&P Mid Cap 400 and the S&P Small Cap 600 were up 5.81% and 10.80%, respectively, while the S&P 500 was up 1.22%.

This rotation from large-cap technology to smaller capitalization was driven by a combination of profit-taking and concerns that the elevated valuations might not be sustainable, especially if economic conditions in the US were to deteriorate. As an example, companies like Microsoft and Qualcomm slipped by 6.40% and 9.15%, respectively.

The GBI - Good Governance UCITS Class A (EUR) was down 1.06% in July, underperforming the S&P 500 EUR Hedged Total Return Index by 2.12%. This underperformance can be largely attributed to the sector exposure of the fund. The fund had no allocation to Real Estate (up 7.22%) and Utilities (up 6.79%), which were two of the best-performing sectors of the index. Also, the overweight to the Information Technology sector, which was one of the worst performers in July, contributed further to the underperformance.

Additionally, the GBI - Good Governance UCITS 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 Carbon Efficiency measure (Scope 1 and Scope 2) analyzed by Impact Cubed.

Key Fund Data

NAV A Share Class (EUR)	133.03
AUM in fund	EUR 5.18 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

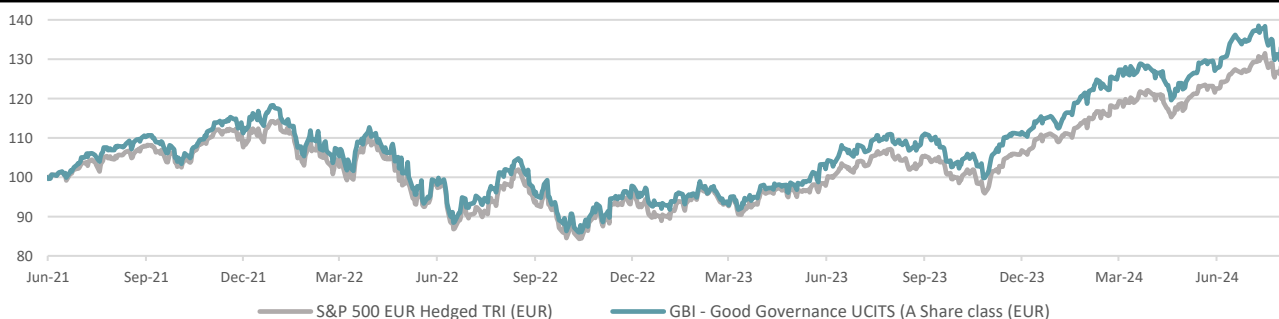
Note: Please refer to the KID (Key Information Document) and the prospectus for complete information. Sustainability-related aspects are available on www.rcube.com, Policies and regulatory mandatory information link."

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2024													
GBI - Good Governance UCITS (A Share Class (EUR))	3.02%	6.01%	1.95%	-4.64%	4.35%	5.32%	-1.06%						15.44%
S&P 500 EUR Hedged TRI (EUR)	1.57%	5.22%	3.10%	-4.25%	4.79%	3.51%	1.06%						15.65%
2023													
GBI - Good Governance UCITS (A Share Class (EUR))	3.45%	-2.83%	4.55%	0.83%	3.62%	5.95%	2.54%	-0.23%	-6.61%	-1.61%	8.99%	3.92%	23.90%
S&P 500 EUR Hedged TRI (EUR)	5.96%	-2.65%	3.40%	1.35%	0.30%	6.30%	3.01%	-1.78%	-5.05%	-2.23%	8.71%	4.35%	22.80%
2022													
GBI - Good Governance UCITS (A Share Class (EUR))	-6.69%	-2.55%	3.23%	-8.45%	-2.14%	-6.66%	9.67%	-5.43%	-9.83%	7.28%	5.64%	-4.90%	-20.86%
S&P 500 EUR Hedged TRI (EUR)	-5.31%	-3.05%	3.61%	-9.40%	0.10%	-8.65%	9.21%	-4.32%	-9.66%	7.82%	5.20%	-5.92%	-20.59%
2021													
GBI - Good Governance UCITS (A Share Class (EUR))					0.00%**	3.50%	3.30%	3.07%	-5.67%	7.40%	0.26%	4.96%	17.52%*
S&P 500 EUR Hedged TRI (EUR)					0.00%**	2.33%	2.31%	2.99%	-4.81%	6.95%	-0.79%	4.31%	13.62%*

* 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.

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	CARBON EFFICIENCY, GENDER EQUALITY, ENVIRONMENTAL GOOD, SOCIAL GOOD, ECONOMIC DEVELOPMENT, EMPLOYMENT
2 ZERO HUNGER	TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY
3 GOOD HEALTH AND WELLBEING	CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, GENDER EQUALITY, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, EMPLOYMENT, AVOIDING WATER SCARCITY
4 QUALITY EDUCATION	GENDER EQUALITY, TAX GAP, SOCIAL GOOD, EMPLOYMENT
5 GENDER EQUALITY	WATER EFFICIENCY, GENDER EQUALITY, EXECUTIVE PAY, ECONOMIC DEVELOPMENT, AVOIDING WATER SCARCITY
6 CLEAN WATER AND SANITATION	WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, AVOIDING WATER SCARCITY
7 AFFORDABLE AND CLEAN ENERGY	CARBON EFFICIENCY, ENVIRONMENTAL GOOD, AVOIDING ENVIRONMENTAL HARM
8 DECENT WORK AND ECONOMIC GROWTH	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
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, ECONOMIC DEVELOPMENT, AVOIDING WATER SCARCITY
10 REDUCED INEQUALITIES	GENDER EQUALITY, EXECUTIVE PAY, BOARD INDEPENDENCE, TAX GAP, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY
11 SUSTAINABLE CITIES AND COMMUNITIES	CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT, AVOIDING WATER SCARCITY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM
13 CLIMATE ACTION	CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, AVOIDING ENVIRONMENTAL HARM, ECONOMIC DEVELOPMENT, AVOIDING WATER SCARCITY
14 LIFE BELOW WATER	CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING WATER SCARCITY
15 LIFE ON LAND	CARBON EFFICIENCY, WASTE EFFICIENCY, WATER EFFICIENCY, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING WATER SCARCITY
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	GENDER EQUALITY, EXECUTIVE PAY, BOARD INDEPENDENCE, TAX GAP, ENVIRONMENTAL GOOD, SOCIAL GOOD, AVOIDING ENVIRONMENTAL HARM, AVOIDING SOCIAL HARM, ECONOMIC DEVELOPMENT, EMPLOYMENT
17 PARTNERSHIPS FOR THE GOALS	GENDER EQUALITY, EXECUTIVE PAY, TAX GAP, ECONOMIC DEVELOPMENT

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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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 31/07/2024
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	133.03
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	142.25
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	137.93

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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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.

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