

GBI - Good Governance UCITS A Share Class (EUR)

October 2024

Returns *

| | A Share Class (EUR) | S&P 500 EUR Hedged TRI (EUR) |
|-------------------|---------------------|------------------------------|
| October 2024 | -2.04% | -1.06% |
| Inception to date | 35.44% | 32.11% |

* 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 October, U.S. equity markets were influenced by employment data, the upcoming presidential election, and the Federal Reserve's rate decisions, all of which supported index performance. However, the Q3 earnings season revealed several major technology companies providing disappointing outlooks, resulting in a correction of mega-cap stocks on the final trading day of the month. This correction led to a 1.06% decline in the S&P 500 EUR Hedged Total Return Index for the month.

Notably, large-cap stocks outperformed small-cap stocks, reflecting broader market concerns about the overall health of the U.S. economy. For instance, the S&P MidCap 400 fell by 0.71%, and the S&P SmallCap 600 dropped by 2.64%.

In terms of sector performance, Financials gained 2.69% due to strong Q3 earnings and the recent "disinversion" of the yield curve. Communication Services rose 1.94%, supported by solid earnings from major companies in the sector, while Energy increased by 0.79%, partly due to geopolitical factors. Conversely, linked to the aforementioned concerns, Real Estate, Materials, and Health Care lagged, posting monthly losses of 3.28%, 3.49%, and 4.62%, respectively.

The GBI - Good Governance Fund UCITS A Share Class (EUR) declined by 2.04% in October, underperforming the S&P 500 Total Return Index by 0.98%. This underperformance was primarily attributed to stock selection, with overweight positions in Microsoft, Eli Lilly, and AMD contributing to the decline. Additionally, an overweight position in the underperforming Healthcare sector further compounded the fund's challenges.

Key Fund Data

| | |
|-------------------------|------------------|
| NAV A Share Class (EUR) | 135.44 |
| AUM in fund | EUR 5.46 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 |

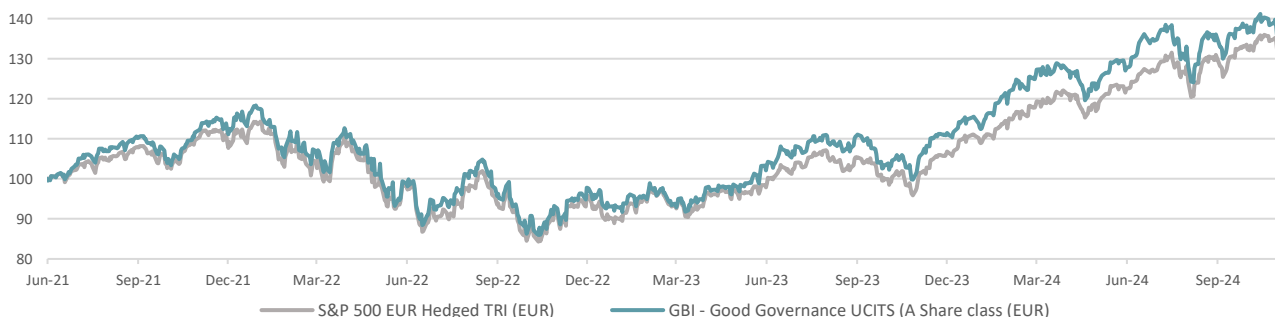
Note: Please refer to the KID (Key Information Document) and the prospectus for complete information. Sustainability-related aspects are available on www.rcube.com, Policies and regulatory mandatory information link.

| 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% | 2.29% | 1.60% | -2.04% | | | 17.53% |
| S&P 500 EUR Hedged TRI (EUR) | 1.57% | 5.22% | 3.10% | -4.25% | 4.79% | 3.51% | 1.06% | 2.19% | 1.97% | -1.06% | | | 19.23% |
| 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 (Sustainable Development Goals). 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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GBI - Good Governance UCITS A Share Class (EUR)

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 31/10/2024 |
|---------------|----------------|----------|--------------|-----------------|---------------------|------------------|------------|----------------|
| A | 28 May 2021 | EUR | FR0013525854 | EUR 100'000 | 0.25% | 0.97% | 3% | 135.44 |
| B | 28 May 2021 | USD | FR0013525862 | USD 110'000 | 0.25% | 0.97% | 3% | 145.50 |
| C | 24 April 2023 | USD | FR001400HCD4 | USD 110'000 | 0.25% | 1.50% | 0% | 140.89 |

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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