

**GBI - Good Governance UCITS  
C Share Class (USD)**

Monthly Report  
April 2025

**Returns \***

|                   | C Share Class (USD) | S&P 500 TRI (USD) |
|-------------------|---------------------|-------------------|
| April 2025        | -0.61%              | -0.68%            |
| Inception to date | 33.25%              | 38.60%            |

\* 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.

**Key Fund Data**

|                         |                  |
|-------------------------|------------------|
| NAV C Share Class (USD) | 133.25           |
| AUM in fund             | USD 7.61 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. Sustainability-related aspects are available on [www.rcube.com](http://www.rcube.com), Policies and regulatory mandatory information link.

**Monthly Commentary**

US equity markets remained volatile in April, largely driven by geopolitical developments and economic uncertainty. During the first three weeks, markets were under pressure due to trade tensions and tariff-related concerns, leading to an 11.96% drawdown in the S&P 500 TR Index between April 2 and 8. However, sentiment improved in the final week of the month, supported by easing geopolitical risks and encouraging corporate earnings. Overall, the S&P 500 TRI declined by 0.68% in April, marking its third consecutive negative month.

In this environment, large-cap stocks were more resilient than smaller peers. The S&P 500 Top 50 declined only 0.36%, while the S&P 400 Mid Cap and S&P 600 Small Cap dropped by 2.25% and 4.19%, respectively. The sharper decline in mid- and small-cap stocks—typically more sensitive to domestic economic conditions—may reflect growing concerns about a potential economic slowdown or recession.

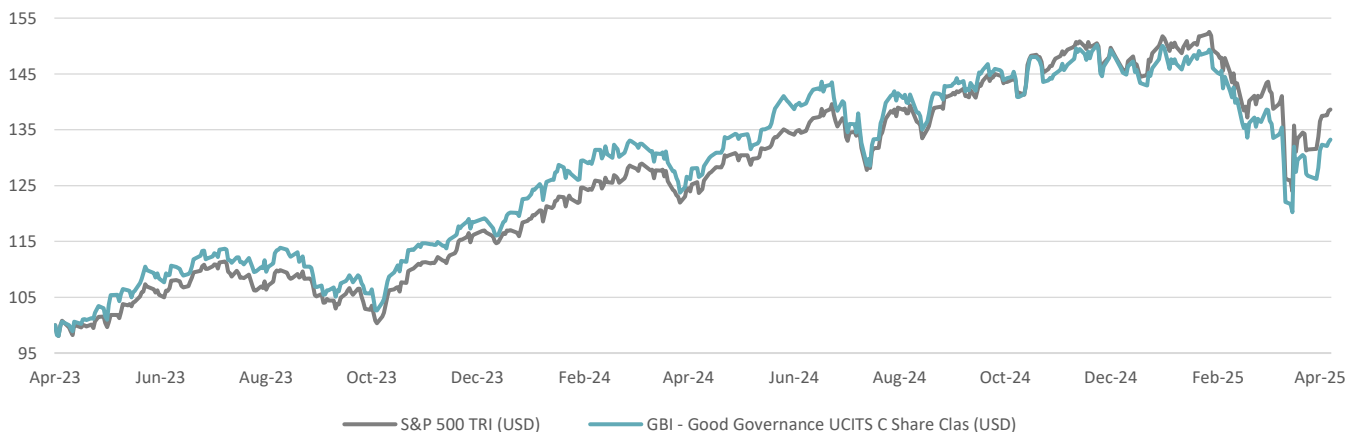
Sector performance was mixed, with some mean reversion from the strong first quarter trends. Information Technology and Communication Services posted gains of 1.62% and 0.75%, while Health Care fell by 3.70%. The Energy sector saw the steepest decline, down 13.65%, impacted by OPEC production cuts, fears of a global slowdown, and trade-related uncertainty.

The GBI – Good Governance Fund UCITS Class C (USD) declined by 0.61% in April, outperforming the S&P 500 TRI Index by 0.07%. On April 24, the fund completed its annual rebalancing, resulting in a 33% turnover. On a positive note, the fund was once again recognized for its ESG profile, receiving a top-quartile ESG rating from Impact Cubed for the sixth consecutive year.

| Year |   | Jan   | Feb    | Mar    | Apr    | May   | Jun   | Jul    | Aug    | Sep    | Oct    | Nov   | Dec    | Year to date |
|------|---|-------|--------|--------|--------|-------|-------|--------|--------|--------|--------|-------|--------|--------------|
| 2025 | GBI - Good Governance UCITS (C Share Class (USD)) | 1.09% | -1.60% | -7.19% | -0.61% |       |       |        |        |        |        |       |        | -8.24%       |
|      | S&P 500 TRI (USD)                                 | 2.78% | -1.30% | -5.63% | -0.68% |       |       |        |        |        |        |       |        | -4.92%       |
| 2024 | GBI - Good Governance UCITS (C Share Class (USD)) | 2.98% | 6.08%  | 2.04%  | -4.52% | 4.49% | 5.39% | -1.00% | 2.46%  | 1.71%  | -1.98% | 4.10% | -1.00% | 22.14%       |
|      | S&P 500 TRI (USD)                                 | 1.68% | 5.34%  | 3.22%  | -4.08% | 4.96% | 3.59% | 1.22%  | 2.43%  | 2.14%  | -0.91% | 5.87% | -2.38% | 25.02%       |
| 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

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<br>portfolio/<br>benchmark |     |
|-----------------------------|-----------|-----------|---|---|-----|
| Carbon efficiency           | 14.33     | 104.80    | tonnes of GHG (Scope 1 & 2) emissions per \$1M revenue  | 2%  | 5%  |
| Scope 3 carbon efficiency   | 257.09    | 651.54    | tonnes of Scope 3 emissions per \$1M revenue  | 11%   | 18% |
| Waste efficiency            | 1.81      | 89.96     | tonnes of waste generated per \$1M revenue  | 30%   | 34% |
| Water efficiency            | 0.11      | 12.18     | thousand cubic metres fresh water used per \$1M revenue   | 19%   | 24% |
| Gender equality             | 32.46%    | 31.17%    | percentage of female executives and board members   | 0%  | 0%  |
| Executive pay               | 203.2     | 190.6     | ratio of executive level pay to average employee pay  | 5%  | 7%  |
| Board independence          | 84.34%    | 83.53%    | Percentage of independent board members   | 0%  | 0%  |
| Environmental good          | 17.62%    | 14.13%    | portfolio allocated to environmental solutions  | 0%  | 0%  |
| Social good                 | 15.87%    | 12.23%    | portfolio allocated to help alleviate social issues   | 0%  | 0%  |
| Avoiding environmental harm | 0.0%      | 5.51%     | portfolio allocated to environmentally destructive industries                                   | 0%  | 0%  |
| Avoiding social harm        | 3.5%      | 4.01%     | portfolio allocated to industries aggravating social issues                                     | 0%  | 0%  |
| Economic development        | \$58,500  | \$60,200  | median GDP per capita of portfolio weighted geography of economic activity                      | 0%  | 0%  |
| Avoiding water scarcity     | 2.5       | 2.5       | geographic water use (World Resource Institute scale 0-5 from least to most water scarce areas) | 0%  | 0%  |
| Employment                  | 4.19%     | 4.17%     | unemployment in portfolio weighted area of economic activity                                    | 0%  | 0%  |
| Tax gap                     | 4.19%     | 4.39%     | estimated % tax avoided by corporate tax mitigation schemes                                     | 0%  | 0%  |

\*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](http://www.impactcubed.com)

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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 30/04/2025 |
|---------------|----------------|----------|--------------|-----------------|---------------------|------------------|------------|----------------|
| A             | 28 May 2021    | EUR      | FR0013525854 | EUR 100'000     | 0.25%               | 0.97%            | 3%         | 127.26         |
| B             | 28 May 2021    | USD      | FR0013525862 | USD 110'000     | 0.25%               | 0.97%            | 3%         | 137.97         |
| C             | 24 April 2023  | USD      | FR001400HCD4 | USD 110'000     | 0.25%               | 1.50%            | 0%         | 133.25         |

**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](http://www.greenblueinvest.com)

Contact: [info@greenblueinvest.com](mailto: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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