

Return

	<u>Class SA</u>	<u>S&P 500 TRI</u>
December 2019	2.98%	3.02%
Return Since Inception	20.04%	18.02%

Investment Objective

GBI – Good Governance Fund is an open-ended Luxembourg registered RAIF. The objective of the fund is to outperform its benchmark S&P 500 Net Total Return Index over a full business-cycle. To achieve its objective 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

Umbrella Fund	Green Blue Fund SCA, SICAV-RAIF
Domicile	Luxembourg
Inception	February 20, 2019
ISIN	LU1948644346
Bloomberg	GBGGVSA LX
Currency	USD
Min. Initial Subscription	USD 1 million
Liquidity	Daily
Management Fee	0.5% per annum
General Partner	Green Blue Fund Sàrl
Investment Manager	MC Square SA
Administrator	EFA, Luxembourg
Custodian	ING, Luxembourg
Auditor	EY, Luxembourg

Key Fund Data as at December 30, 2019

NAV	120.036
AUM in fund	USD 21 million
AUM in Strategy	USD 32 million
Number of Positions	99

Monthly Commentary

The S&P 500 TRI gained 3.02% in December ending what was a very good year for US equities. The Good Governance Fund returned 2.98% in December, roughly tracking the index return for the month, and ending the year (since inception) up 20.4%. In 2019, the fund has outperformed the index by a commendable 2.02%.

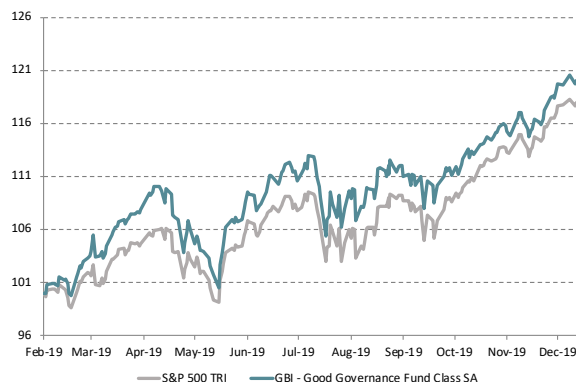
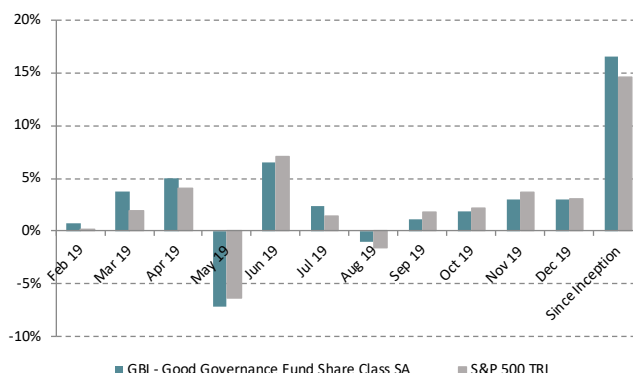
The sectors contributing the most positively to the relative performance of the fund were Information Technology, through an overweight allocation to a sector that overperformed the index, and Industrials through an underweight allocation to the worst performing sector. The zero allocation to Energy, which was the best performing sector in December, contributed the bulk of the negative relative performance of the fund.

Apple once again proved one of the top contributors to the fund followed closely by Nvidia and Eli Lilly & Co. Among the worst contributors were Walt Disney (one of last month's top performers) and Gilead Sciences.

Historical Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	GBI - Good Governance Fund		0.71%*	3.72%	5.01%	-7.21%	6.48%	2.37%	-1.01%	1.07%	1.91%	3.05%	2.98%	20.04%
	S&P 500 TRI		0.06%*	1.94%	4.05%	-6.35%	7.05%	1.44%	-1.58%	1.87%	2.17%	3.63%	3.02%	18.02%

*February 20, 2019 - February 28, 2019.

Net Asset Value

Performance


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

Investment Advisor

Green Blue Invest (GBI) SA is a Swiss-based investment advisory firm dedicated to ESG and Impact investing. The company aims to help investors achieve both impact and investment performance goals.

Website: www.greenblueinvest.com

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