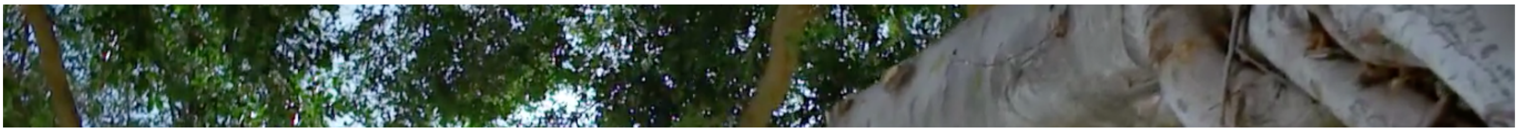

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# GBI - Good Governance Fund - Class SA

Monthly Report

**December 2019**

### Return

| | Class SA | S&P 500 TRI |
|---|---|---|
| December 2019 | 2.98% | 3.02% |
| Return Since Inception | 20.04% | 18.02% |

### 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.

### 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

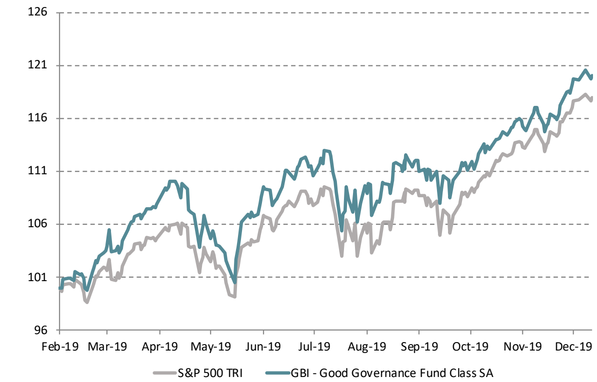
| | |
|---|---|
| Umbrella Fund | Green Blue Fund SCA, SICAV-RAIF |
| Domicile | Luxembourg |
| Inception | February 20, 2019 |
| ISIN | LU1948644346 |
| Bloomberg | GBGGVSA LX |
| Currency | USD |
| Min. Initial Subscription | USD 1 million |
| Liquidity | Daily |
| Management Fee | 0.5% per annum |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

### Historical Performance

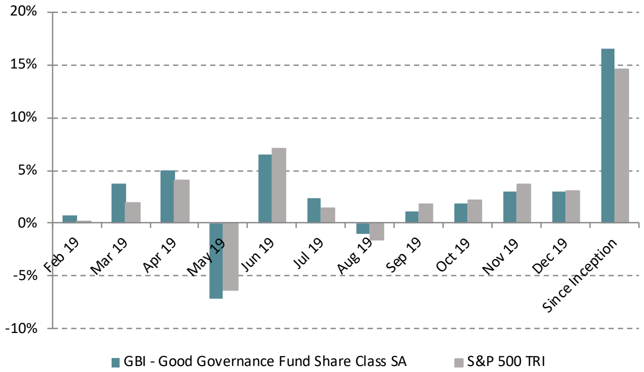
| Year | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | GBI - Good Governance Fund | | 0.71%* | 3.72% | 5.01% | -7.21% | 6.48% | 2.37% | -1.01% | 1.07% | 1.91% | 3.05% | 2.98% | 20.04% |
| | S&P 500 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

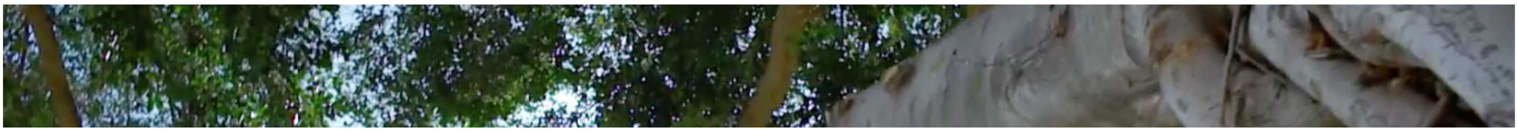



### Performance




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


Green Blue Invest SA, Chemin de Chantravil 1, 1260 Nyon, Switzerland, E-mail: info@greenblueinvest.com, Web: www.greenblueinvest.com



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# GBI - Good Governance Fund - Class SA

Monthly Report

**December 2019**

## 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.

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Contact: info@greenblueinvest.com