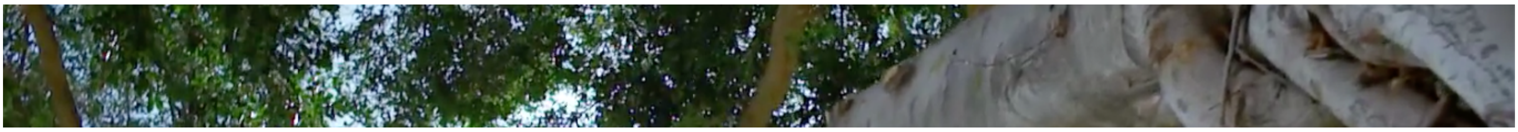

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GBI - Good Governance Fund

Monthly Report

May 2020

Return

	Class SA	S&P 500 TRI
May 2020	4.94%	4.76%
Year to Date	5.86%	-4.97%
Inception to Date	27.07%	12.15%

Key Fund Data as at May 31, 2020

NAV - Class SA	127.069
AUM in fund	USD 23 million
AUM in strategy	USD 37 million
Number of positions	100

Monthly Commentary

May was a positive month for the S&P index. Performances in May were dispersed, with many big winners as well as big losers. The GBI – Good Governance Fund Class SA was up 4.94%, once again outperforming the S&P 500 TR index by 0.17%. Accumulated outperformance year-to-date now stands at 10.83%, and 14.91% since inception.

At the end of April, the new corporate governance rankings were issued and applied to the fund. There was a rotation of 47 companies which account for 32% of the AUM within the portfolio, with an ensuing change in the sector allocation. Most notably, the Healthcare sector now accounts for an overweight position, while the overexposure to both Information Technology and Consumer Staples was reduced.

Being underweight the Financials and Energy sectors, which underperformed during the month, added the most significant portion of the alpha in May. The overweight allocation to the Consumer Staples sector proved to be the biggest detractor in terms of relative performance.

As for individual stocks, the fund held some big-name winners including Adobe, Apple and Ebay. Other big winners included Dollar Tree, Fortinet and Estee Lauder. While the fund again missed out on another big gain from Facebook, it also evaded some big-name losses in Coty Inc and Under Armour.

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.

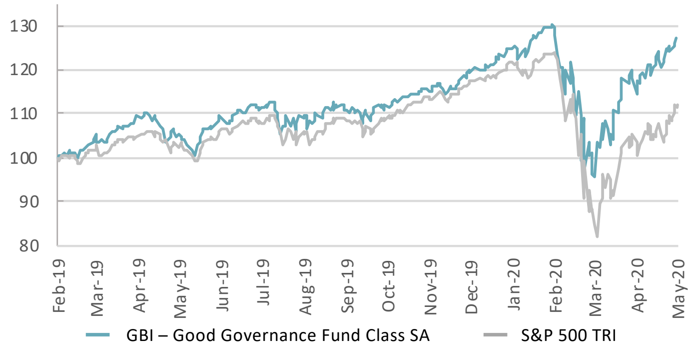
Fund Information

Umbrella Fund	Green Blue Fund SCA, SICAV-RAIF
Domicile	Luxembourg
Inception	February 20, 2019
Liquidity	Daily
General Partner	Green Blue Fund Sàrl
Investment Manager	MC Square SA
Administrator	EFA, Luxembourg
Custodian	ING, Luxembourg
Auditor	EY, Luxembourg

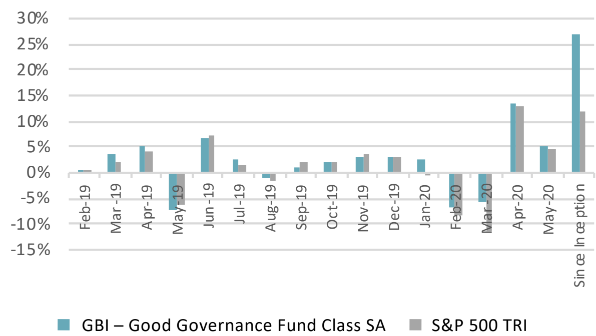
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	GBI - Good Governance Fund Class SA	2.45%	-6.67%	-7.03%	13.48%	4.94%								5.86%
	S&P 500 TRI	-0.04%	-8.23%	-12.35%	12.82%	4.76%								-4.97%
2019*	GBI - Good Governance Fund Class SA		0.71%*	3.72%	5.01%	-7.21%	6.48%	2.37%	-1.01%	1.07%	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.

Daily Net Asset Value



Monthly and Inception to Date Performance



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

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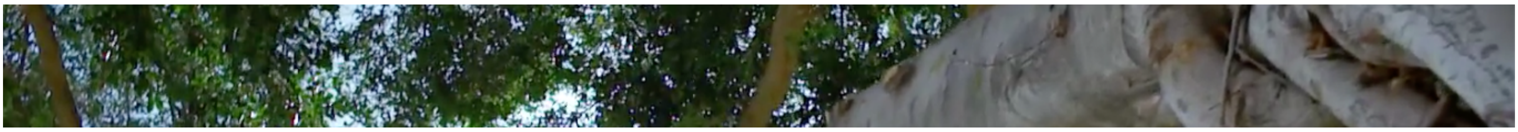

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GBI - Good Governance Fund

Monthly Report

May 2020

Share Classes Available

Share classes	Inception date	Currency	ISIN code	Bloomberg code	Min. investment	Management fees	NAV
SA (seeding)	20 February 2019	USD	LU1948644346	GBGGVSA LX	USD 1’000’000	0.50%	127.069
SB (seeding)	21 March 2019	USD	LU1948644692	GBGGVSB LX	USD 125'000	1.10%	119.554
SC (seeding)	11 March 2020	EUR	LU2112232439	GRGGGSC LX	EUR 1'000'000	0.50%	114.983

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

Disclaimer