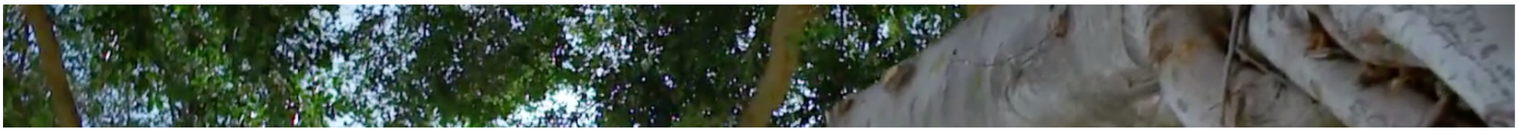

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GBI - Good Governance Fund - Class SA

Monthly Report

March 2020

Return

	Class SA	S&P 500 TRI
March 2020	-7.03%	-12.35%
Year to Date	-11.10%	-19.60%
Inception to Date	6.71%	-5.11%

Key Fund Data as at March 31, 2020

NAV	106.707
AUM in fund	USD 16 million
AUM in Strategy	USD 27 million
Number of Positions	99

Monthly Commentary

March brings to an end the first quarter of 2020 - a challenging period for everyone and every industry. The GBI – Good Governance Fund showed exceptional relative performance, losing 7.03% in March versus a loss of 12.35% for the S&P500 TR index. This represents a remarkable outperformance over the index of 5.32% in March and 8.49% year to date. The accumulated outperformance since the inception of the fund on February 20, 2019 now stands at 11.82%.

In terms of sector allocation, it was the underweighting to the Industrial, Energy and Financial sectors that contributed the most to the month's relative gains over the index. An overweight allocation to Consumer Staples and Information Technology also had a positive impact. The only notable detractor was the underweighting to the Healthcare sector.

In this difficult environment, it is worth noting that a significant part of the performance came from stock picking. Some of the fund's largest positions were positive in March: Amazon, Netflix, Walmart and Eli Lilly. Within the S&P 500, around thirty companies lost more than half their market cap during the month, of which the fund held only three: Nordstrom, Gap and Kohl.

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.

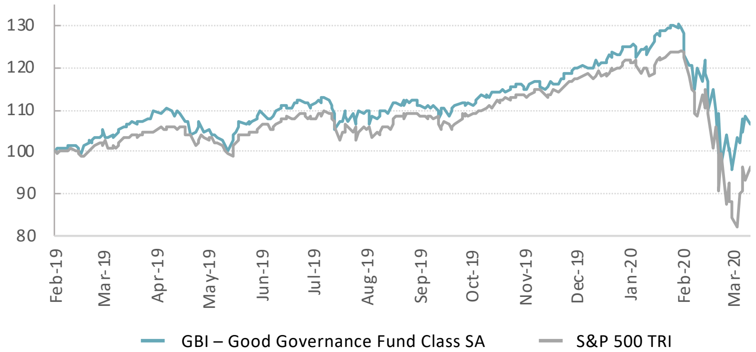
Fund Information

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

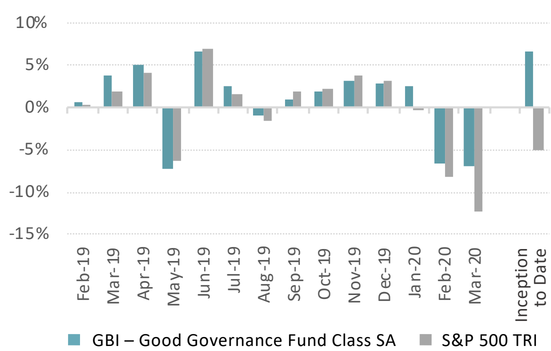
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	GBI - Good Governance Fund	2,45%	-6,67%	-7,03%										**-11,10%**
	S&P 500 TRI	-0,04%	-8,23%	-12,35%										**-19,60%**
2019*	GBI - Good Governance Fund		0.71%*	3,72%	5,01%	-7,21%	6,48%	2,37%	-1,01%	1,07%	1,91%	3,05%	2,98%	**20,04%**
	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.*

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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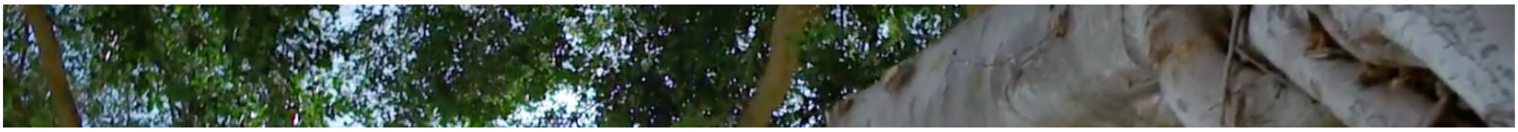

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GBI - Good Governance Fund - Class SA

Monthly Report

March 2020

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