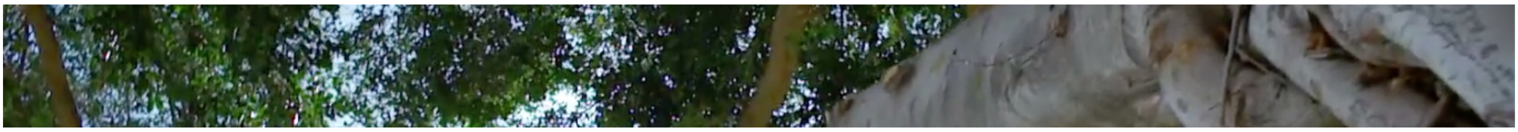

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GBI - Good Governance Fund

Monthly Report

June 2020

Return

	Class SA	S&P 500 TRI
June 2020	3.98%	1.99%
Year to Date	10.07%	-3.08%
Inception to Date	32.12%	14.38%

Key Fund Data as at June 30, 2020

NAV - Class SA	132.124
AUM in fund	USD 24 million
AUM in strategy	USD 39 million
Number of positions	100

Monthly Commentary

June was the third consecutive positive month for the US equity markets. The GBI – Good Governance Fund Class SA was up 3.98%, outperforming the S&P 500 TR index by 1.99%. With the fund now up 10.07% in the first 6 months of 2020, the accumulated outperformance since the beginning of the year stands at 13.15% and 17.74% since inception.

For the month, the fund benefited from an overweight exposure to Information Technology and Consumer Discretionary, both of which outperformed the market. It also profited from being underweight the Financials and Utilities sectors, which underperformed the market. The only two sectors to contribute negatively were an overweight exposure to Consumer Staples and Healthcare, both sectors performing poorly in June.

Out of the biggest companies in the index, there were several stocks held by the fund that performed strongly, namely Apple, Microsoft, Amazon, Netflix and Adobe. Some of the larger names that fell in June included Facebook, Google, and Walt Disney - Facebook and Walt Disney notably not held by the fund.

We would like to end off by announcing that the fund received a top quartile score from *Impact Cubed* this month, once again confirming our positive contribution to ESG investing and our growing recognition in this forward-looking market.

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.

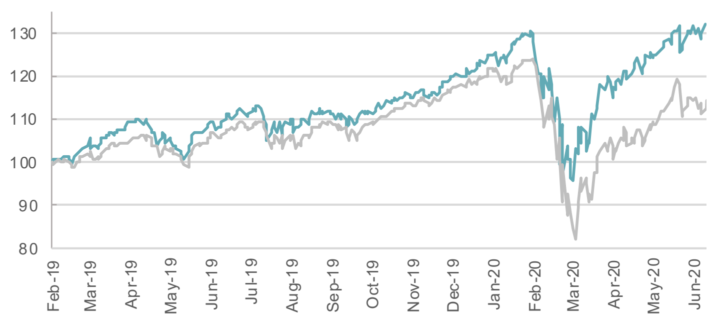
Fund Information

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

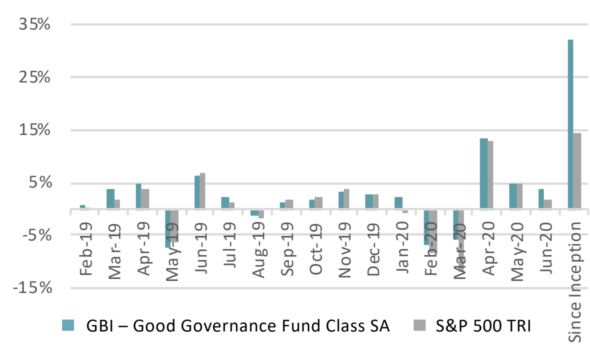
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	GBI - Good Governance Fund Class SA	2.45%	-6.67%	-7.03%	13.48%	4.94%	3.98%							**10.07%**
	S&P 500 TRI	-0.04%	-8.23%	-12.35%	12.82%	4.76%	1.99%							**-3.08%**
2019*	GBI - Good Governance Fund Class SA		0.71%*	3.72%	5.01%	-7.21%	6.48%	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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GBI - Good Governance Fund

Monthly Report

June 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%	132.124
SB (seeding)	21 March 2019	USD	LU1948644692	GBGGVSB LX	USD 125'000	1.10%	124.245
SC (seeding)	11 March 2020	EUR	LU2112232439	GRGGGSC LX	EUR 1'000'000	0.50%	119.248

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