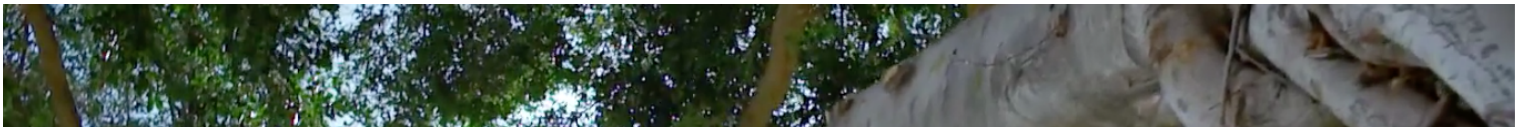

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GBI - Good Governance Fund

Monthly Report

April 2020

Return

	Class SA	S&P 500 TRI
April 2020	13.48%	12.82%
Year to Date	0.88%	-9.29%
Inception to Date	21.09%	7.06%

Key Fund Data as at April 31, 2020

NAV - Class SA	121.092
AUM in fund	USD 17 million
AUM in strategy	USD 30 million
Number of positions	100

Monthly Commentary

April saw a remarkable comeback. Following March, where the fund generated alpha as equity markets fell, the fund once again generated alpha during the turnaround. The GBI – Good Governance Fund Class SA was up 13.48% in April, which represents an outperformance over the index of 0.66%, bringing the accumulated outperformance to 10.17% year-to-date and 14.04% since inception.

In terms of sectors, the biggest positive contributors were an overweight allocation to Consumer Discretionary and an underweight allocation to two of the laggards for the month – Financials and Utilities. It was the overweight allocation to Consumer Staples that contributed most negatively to the relative performance, followed closely by an underweight exposure to Energy.

In terms of stocks, contributors to the portfolio included strong gains from Ebay and Apple. While the fund missed out on a big gain from Facebook, it also avoided General Electric, which was one of very few stocks that fell significantly in April.

What the last 14 months have shown is the fund's ability to generate alpha in many different environments and market directions. We believe this provides some empirical evidence of the fund's deliberately agnostic approach to sectors and other investment styles, arguably carving out a place as a standalone factor in the world of investing.

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.

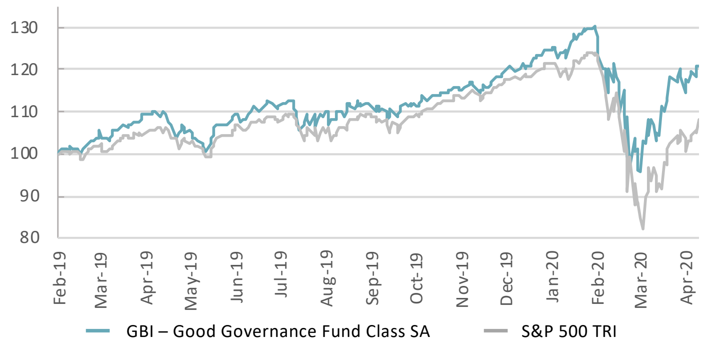
Fund Information

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

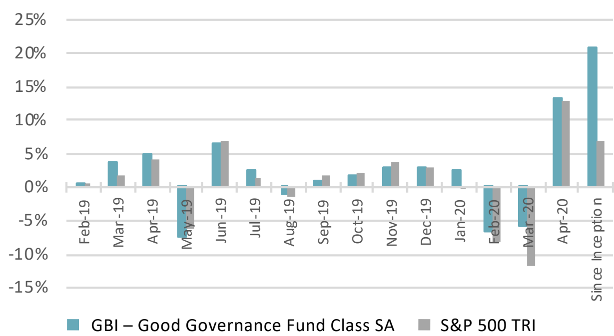
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	GBI - Good Governance Fund Class SA	2.45%	-6.67%	-7.03%	13.48%									0.88%
	S&P 500 TRI	-0.04%	-8.23%	-12.35%	12.82%									-9.29%
2019*	GBI - Good Governance Fund Class SA		0.71%*	3.72%	5.01%	-7.21%	6.48%	2.37%	-1.01%	1.07%	1.91%	3.05%	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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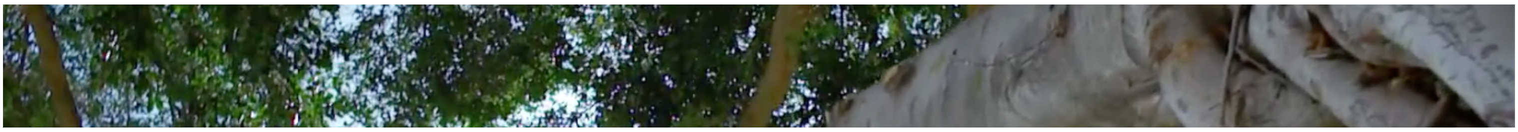

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GBI - Good Governance Fund

Monthly Report

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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%	121.092
SB (seeding)	21 March 2019	USD	LU1948644692	GBGGVSB LX	USD 125'000	1.10%	113.985
SC (seeding)	11 March 2020	EUR	LU2112232439	GRGGGSC LX	EUR 1'000'000	0.50%	109.652

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