

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

GREEN BLUE FUNDS SCA SICAV-RAIF – GBI - GOOD GOVERNANCE FUND — Class SA Shares

Identifier: LU1948644346

Manufacturer: MC Square S.A.

www.mcsquare.lu

For more information, call phone number +352 26 92 70 34 63

Competent Authority: Luxembourg regulator "Commission de Surveillance du Secteur Financier"

Publication date: 28/08/2019

You are about to purchase a product that is not simple and may be difficult to understand.

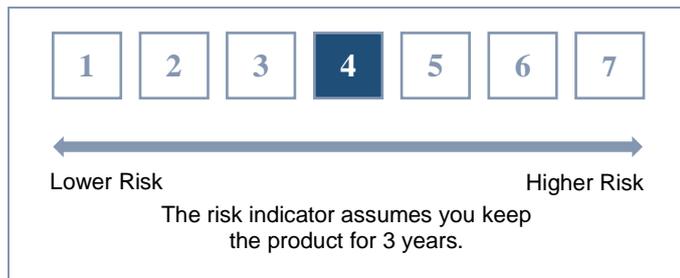
What is the product?

Type	This product is a distributive class of shares denominated in USD of the sub-fund "GBI - GOOD GOVERNANCE FUND" (the " Sub-Fund ") of the " <i>société d'investissement à capital variable - fonds d'investissement alternatif réservé</i> " denominated Green Blue Funds SCA SICAV-RAIF (the " Fund "). The Fund is an open-ended investment company with variable capital established in the form of a " <i>société en commandite par actions</i> ". The Fund is authorized under the Luxembourg law of 23 July 2016 related to reserved alternative investment funds as amended from time to time and qualifies as an Alternative Investment Fund under the meaning of the Luxembourg law of 12 July 2013 related to alternative investment fund manager.
Objectives	The investment objective of the Sub-Fund is to provide significant long-term value by investing in a well-diversified portfolio of S&P 500 stocks. By investing in well governed companies, the Sub-Fund aims to promote organisations that have a long-term vision, a social conscience, and that are better positioned to make a positive impact on the overall economy and society. Furthermore, the investment policy is premised on the principle of risk diversification. It seeks to achieve a long-term outperformance in comparison to the S&P 500 Total Return Index. Given the above objectives, the recommended holding period is 3 years.
Intended retail investor	The Sub-Fund is suitable for well-informed investors within the meaning of article 2 of the Luxembourg Law of 23 July 2016 related to reserved alternative investment funds, and have the financial ability and experience to understand, the willingness to accept and the financial resources to withstand the risk of loss inherent to a well-diversified product. The minimum investment is at least 1 million USD.
Maturity date	This product has no maturity date.

Please visit our website www.mcsquare.lu for further information.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

In compliance with the provisions of the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017, this product falls within category 2. Such category covers products which are priced on a less regular basis than monthly and having no appropriate benchmark or proxy. Therefore, the risk indicator of this product shall be 4 out of 7, which is the highest risk class as per the above regulation.

The risk of the product may however be significantly higher where the product is not held for the recommended holding period and poor market conditions are likely to impact the capacity of this product to pay you.

The product's risks relate to general economic and market conditions, such as credit risk, interest rate, inflation rates, Emerging Market risk, operational risk, economic uncertainty and changes in national and international political circumstances. These factors will affect the level and volatility of asset prices and liquidity of the investments held.

Liquidity risk relates to the risk of loss resulting from the fact that the Sub-Fund may invest in equity and debt issued by companies which are not regulated. Consequently, the relevant investment may represent a low level of liquidity and marketability, involving that investment in the market, which may only be possible through a discount to par value.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the product is not able to pay you what is owed, you could lose some or all of your investment.

Performance Scenarios

Investment: USD 10,000

Scenarios		1 Year	2 Years	3 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	4,733.03	5,805.23	5,036.04
	Average return each year	-52.67%	-23.81%	-20.44%
Unfavorable Scenario	What you might get back after costs	8,814.58	8,605.24	8,539.74
	Average return each year	-11.85%	-7.24%	-5.13%
Moderate scenario	What you might get back after costs	10,507.24	11,027.85	11,568.91
	Average return each year	5.07%	5.01%	4.98%
Favorable scenario	What you might get back after costs	12,497.09	14,101.07	15,637.72
	Average return each year	24.97%	18.75%	16.07%

This table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest USD 10,000 and dividends included. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on reasonable and conservative best estimate of the expected values of the product. What you get will vary depending on how the market performs and how long you keep the investment/product. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Sub-Fund is unable to pay out?

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the Sub-Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get based on the moderate scenario. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: USD 10,000

Scenarios	If you cash in after 1 Year	If you cash in after 2 years	If you cash in after 3 Years (Recommended Holding Period)
Total costs	146	299.30	460.26
Impact on return (RYI) per year	1.46%	1.45%	1.44%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year based on the moderate scenario.

One-off costs	Entry costs	None	The impact of the costs you pay to the product when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	None	The impact of the costs you pay to the product when exiting your investment at the end of the recommended holding period.
Ongoing costs	Portfolio transaction costs	0.5%	The average impact of the costs related to the purchase and selling underlying investments for the product over the last 3 years (when applicable)
	Other ongoing costs	0.96%	The impact of the costs, charged each year for managing your investments.
Incidental costs	Performance fees	None	There is no performance fee.
	Carried interests	None	There are no carried interests.

How long should I hold it and can I take my money out early?

This product being a sophisticated alternative fund, the recommended holding period is 3 years

This product is an open-ended fund but it is recommended to hold the product at least until the end of the recommended holding period. The product may be redeemed on a daily basis.

Redemption requests must be received by the Central Administration Agent no later than 11 a.m. (Luxembourg time) one (1) Business Day before the applicable Valuation Day. Requests received after the deadline will take effect on the next Valuation Day. Redemption proceeds shall be paid in the Reference Currency of the relevant Class within three (3) Business Days after the applicable Valuation Day.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

How can I complain?

Complaints can be submitted directly to the management company MC Square S.A. at www.mcsquare.lu or at 94, rue du Kiem, L-1857 Luxembourg.

Other relevant information

Please see www.mcsquare.lu for further details and all documentation related to this investment company.

The representative of the Fund in Switzerland is Hugo Fund Services S.A., 6 Cours de Rive, 1204 Geneva. The paying agent of the Fund in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva. The prospectus, the key investor information document, the articles of association as well as the annual and semi-annual reports of the Fund may be obtained free of charge at the registered office of the representative in Switzerland.