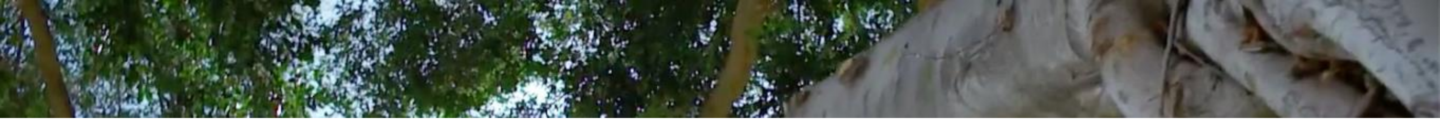


RCUBE ASSET MANAGEMENT

GBI - Good Governance UCITS
C Share Class (USD)

Monthly Report
September 2025

Returns *

	C Share Class (USD)	S&P 500 TRI (USD)
September 2025	3.52%	3.65%
Inception to date	56.56%	67.40%

** Past performance does not guarantee and is not a reliable indicator of future results. Returns are shown net of fund fees and before taxes (other than withholding tax). Returns are calculated using the unit price which is based on the daily net asset value per unit, source Rcube Asset management. Reference Index for comparison in the same currency only is the S&P500 EUR Hedged Total Return Index, source Bloomberg code SPXUXET.*

Monthly Commentary

September 2025 marked a strong rebound for U.S. equities, with the S&P 500 EUR Hedged TRI climbing 3.44%, recording its best September performance in 15 years and setting 23 record closing highs YTD. The rally capped a stellar Q3, underpinned by optimism around Fed rate cuts, continued Big Tech momentum, and resilient consumer spending. Despite trade uncertainty, inflation pressures, and labor market strength, markets were propelled by supportive policy expectations and underlying fundamentals.

Information Technology and Communication Services led the gains, rising 7.25% and 6.60% respectively, fueled by persistent investor enthusiasm for AI and robust earnings from mega-cap names. Consumer Discretionary also delivered solid returns, up 3.12%, reflecting confidence in cyclical growth. Financials posted modest gains (+0.04%) amid improved credit conditions and a dovish outlook, while Consumer Staples lagged, declining 2.55%.

The GBI – Good Governance Fund UCITS Class C was up 3.28%, underperforming the S&P 500 EUR Hedged TRI by 0.16%. Despite this slight underperformance against the benchmark, the result was significantly bolstered by standout contributions from top holdings: Oracle (0.91%), Alphabet A (0.72%), Apple (0.67%), NVIDIA (0.58%), and Lam Research (0.27%). These names delivered positive returns, often significantly outperforming the market. On the flip side, weak performers like Synopsys (−18.25%), Humana (−14.02%), and Align Technology (−11.79%) weighed on returns, but their impact was mitigated by their lower weights in the portfolio.

Key Fund Data

NAV C Share Class (USD)	156.56
AUM in fund	USD 7.41 million
Number of positions	98

Investment Objective

GBI – Good Governance UCITS is an open-ended French UCITS FCP. The goal of this ESG strategy is to outperform its reference index, the S&P 500 Net Total Return Index, over a full business-cycle. In order to do so, 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

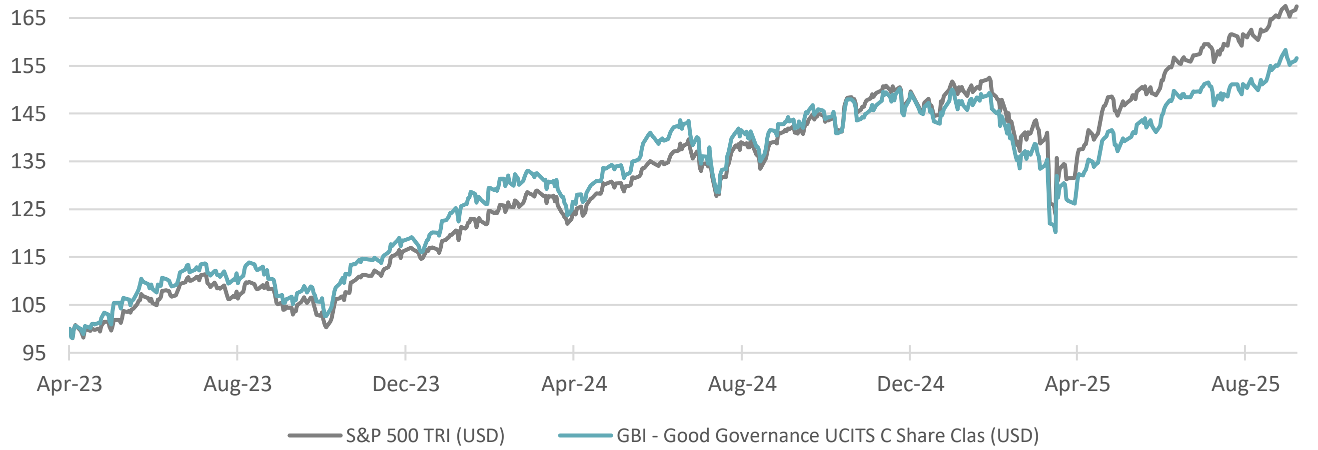
Domicile	France
Inception	April 24, 2023
Liquidity	Daily
Management Company	Rcube Asset Management SAS
ESG Research provider	Cité Gestion SA
Custodian	CACEIS Bank
Administrator	CACEIS Fund Administration
SFDR Classification	Article 8
Auditor	PriceWaterhouseCoopers

Note: Please refer to the KID (Key Information Document) and the prospectus for complete information. Sustainability-related aspects are available on www.rcube.com , Policies and regulatory mandatory information link.

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2025	GBI - Good Governance UCITS (C Share Class (USD))	1.09%	-1.60%	-7.19%	-0.61%	4.77%	5.84%	1.18%	1.15%	3.52%				**7.82%**
	S&P 500 TRI (USD)	2.78%	-1.30%	-5.63%	-0.68%	6.29%	5.09%	2.24%	2.03%	3.65%				**14.83%**
2024	GBI - Good Governance UCITS (C Share Class (USD))	2.98%	6.08%	2.04%	-4.52%	4.49%	5.39%	-1.00%	2.46%	1.71%	-1.98%	4.10%	-1.00%	**22.14%**
	S&P 500 TRI (USD)	1.68%	5.34%	3.22%	-4.08%	4.96%	3.59%	1.22%	2.43%	2.14%	-0.91%	5.87%	-2.38%	**25.02%**
2023	GBI - Good Governance UCITS (C Share Class (USD))				0.63%*	3.62%	6.14%	2.73%	-0.14%	-6.40%	-1.51%	9.26%	3.97%	**18.89%**
	S&P 500 TRI (USD)				0.80%	0.43%	6.61%	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.54%	**16.60%**

** Inception date: April 24, 2023*

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



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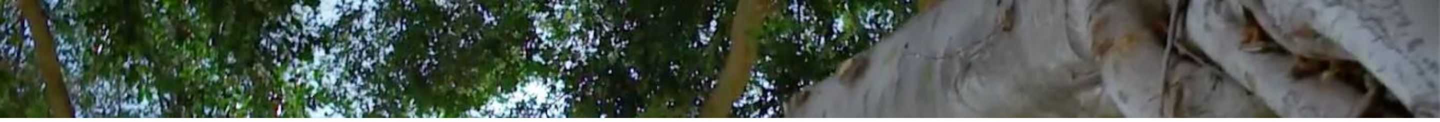

RCUBE greenblue invest

RCUBE ASSET MANAGEMENT

GBI - Good Governance UCITS C Share Class (USD)

Monthly Report

September 2025

ESG Commentary on the portfolio and Portfolio Impact Measures

Impact Cubed conducted its annual review of the Good Governance model portfolio (excluding cash) used for the last April rebalancing. As presented in the table below, the portfolio of 100 stocks exhibits strong scores on 15 metrics representative of the overall industries efforts in the ESG space

These results allowed our portfolio to be given a top-quartile rating by Impact Cubed in terms of ESG overall quality. The portfolio universe against which our portfolio is compared is a diversified sample of ESG and mainstream portfolios, covering all types of geographies, market caps and other characteristics, all analyzed against their own benchmark. Impact Cubed updates the universe periodically with new results.

	Portfolio	Benchmark	Based on company reported	% data estimated portfolio/ benchmark	
Carbon efficiency	14.33	104.80	tonnes of GHG (Scope 1 & 2) emissions per $1M revenue	2%	5%
Scope 3 carbon efficiency	257.09	651.54	tonnes of Scope 3 emissions per $1M revenue	11%	18%
Waste efficiency	1.81	89.96	tonnes of waste generated per $1M revenue	30%	34%
Water efficiency	0.11	12.18	thousand cubic metres fresh water used per $1M revenue	19%	24%
Gender equality	32.46%	31.17%	percentage of female executives and board members	0%	0%
Executive pay	203.2	190.6	ratio of executive level pay to average employee pay	5%	7%
Board independence	84.34%	83.53%	Percentage of independent board members	0%	0%
Environmental good	17.62%	14.13%	portfolio allocated to environmental solutions	0%	0%
Social good	15.87%	12.23%	portfolio allocated to help alleviate social issues	0%	0%
Avoiding environmental harm	0.0%	5.51%	portfolio allocated to environmentally destructive industries	0%	0%
Avoiding social harm	3.5%	4.01%	portfolio allocated to industries aggravating social issues	0%	0%
Economic development	$58,500	$60,200	median GDP per capita of portfolio weighted geography of economic activity	0%	0%
Avoiding water scarcity	2.5	2.5	geographic water use (World Resource Institute scale 0-5 from least to most water scarce areas)	0%	0%
Employment	4.19%	4.17%	unemployment in portfolio weighted area of economic activity	0%	0%
Tax gap	4.19%	4.39%	estimated % tax avoided by corporate tax mitigation schemes	0%	0%

*This is the percentage of positions by weight in the portfolio that did not report the data we use to calculate an indicator. Impact Cubed fills gaps in company reporting with proprietary estimation models and run quality checks on reported data to identify outliers. In rare instances, thenumbers reported by companies are completely implausible and Impact Cubed actually replaces them with estimations. Impact Cubed discloses the percentage of reported data for transparency, and because it is a simple and commonly recognized metric to understand how much of the data comes directly from companies and how much relies on estimation.

About Impact Cubed

impact cubed

Impact-Cubed measures Investment Impact in terms of sustainable development for any portfolio of listed securities. Understanding, measuring and managing investment impact facilitates cheaper access to capital for more sustainable companies, and with that, encourages a flourishing planet.

Impact-Cubed was originally used to measure investment impact in-house by Auriel Equity Investors LLP. It was spun off as a separate company (currently seeking B-Corp Certification in the UK) in summer 2017 with the intention of becoming a self-sustaining service to the investment community. This service by Impact Cubed helps investors make informed decisions about the way they allocate capital, by shedding light on the varying levels and areas of impact delivered by different investment portfolios.

Company website: www.impactcubed.com

Green Blue Invest SA, Chemin de Chantravil 1, 1260 Nyon, Switzerland, E-mail: info@greenblueinvest.com, Web: www.greenblueinvest.com

RCUBE ASSET MANAGEMENT

GBI - Good Governance UCITS
C Share Class (USD)

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Share Classes Available for the GBI – Good Governance UCITS

Share classes	Inception date	Currency	ISIN code	Min. investment	Administrative Fees	Management fees*	Entry Fees	NAV 30/09/2025
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	148.11
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	162.46
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	156.56

Management Company

Rcube Asset management is duly authorized by the AMF as a portfolio management company since 2013. It is authorized for UCITS and AIFs management as well as for discretionary portfolio management and is registered with the National Futures Association (NFA) in the United States. Rcube provides access to investment strategies and to an exclusive group of managers carefully selected based on their capacity to deliver Alpha and additional diversification to investors' portfolio. One of our expertise is to identify innovative and emerging investment strategies or managers running niche strategies, sometimes with limited capacity. We understand well performance drivers of the strategies we promote. We perform in-depth analysis of performance data, trading process and risk management capabilities.

Rcube has partnered with Green Blue Invest in 2020 to launch GBI - GOOD GOVERNANCE UCITS in 2021.

ESG Research Provider

Green Blue Invest is the ESG Brand of Cité Gestion Private Bank.

Website: www.greenblueinvest.com
Contact: info@greenblueinvest.com

Important Information and Disclaimer

The value of the investments may fluctuate. Past performance is no guarantee of future results.
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Investing in the fund presents a capital risk and should only be considered after seeking financial, tax and legal advice. Before any transaction, the investor must ensure that the investment corresponds to his financial situation and his investment objectives, he must read the fund prospectus, understand the nature of the financial instruments traded, their characteristics and their risks, in particular of capital loss.

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In Switzerland, the Fund has appointed Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, switzerland@waystone.com as Swiss representative. The paying agent of the Fund in Switzerland is Banque Cantonale de Genève. The place of execution in relation to the offer of the Fund's units in Switzerland is at the registered seat of the Swiss representative. The place of jurisdiction is at the the registered office of the Swiss representative, or at the registered seat or domicile of the investor.

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