

GBI - Good Governance UCITS B Share Class (USD)

Returns *

	B Share Class (USD)	S&P 500 TRI (USD)
May 2026	8.64%	5.26%
Inception to date	89.33%	93.80%

* 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

May 2026 was marked by a continuation of the strong recovery in U.S. equity markets, with the S&P 500 TR gaining 5.26% over the month. Market performance was supported by continued optimism surrounding artificial intelligence-related investment, resilient corporate earnings, and easing concerns around geopolitical tensions and inflation. Investor sentiment remained constructive as the Q1 earnings season concluded with results broadly exceeding expectations, particularly among large-cap technology and semiconductor companies. The market was further supported by stable economic data and expectations that the Federal Reserve would maintain a measured approach to monetary policy, providing a favorable backdrop for risk assets.

The advance was more concentrated than in April, with large-cap stocks continuing to outperform smaller companies. The S&P MidCap 400 and S&P SmallCap 600 rose 2.45% and 1.04%, respectively. At the sector level, Information Technology was the clear leader, advancing 15.99% and extending its strong year-to-date performance, driven by continued strength in semiconductor and artificial intelligence-related companies. Consumer Discretionary and Health Care also posted positive returns of 2.61% and 2.48%, respectively. Conversely, more defensive and cyclical sectors lagged during the month, with Energy, Utilities, and Consumer Staples declining 5.56%, 5.14%, and 3.17%, respectively, as investors favored growth-oriented sectors amid improving risk appetite.

The GBI – Good Governance UCITS Class B was up 8.64% in May, outperforming the S&P 500 TR by 3.38%. This strong monthly outperformance was primarily driven by the fund's overweight exposure to Information Technology, which significantly outperformed the broader market during the period. In particular, the fund benefited from its exposure to semiconductor and artificial intelligence-related companies, which continued to generate strong earnings growth and attract investor capital. The fund's focus on high-quality growth companies and structural beneficiaries of digital transformation remained a key contributor to relative performance throughout the month.

Key Fund Data

NAV B Share Class (USD)	189.33
AUM in fund	USD 6.48 million
Number of positions	101
SRI	5/7

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	May 28, 2021
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 in French and English on www.rcube.com, Policies and regulatory mandatory information link.

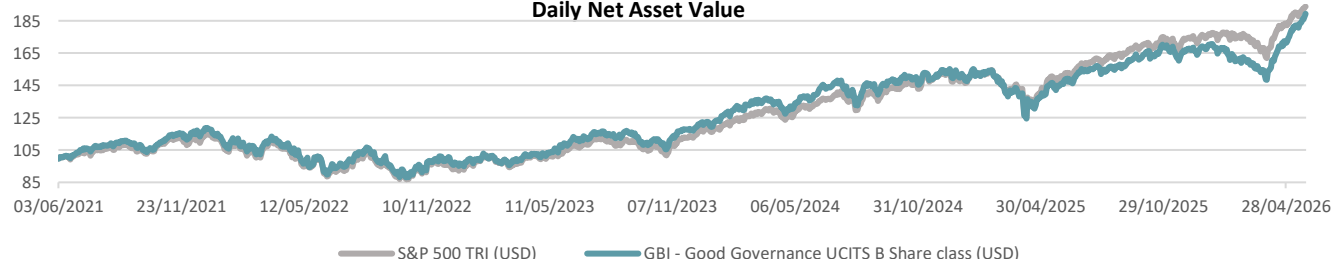
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2026													
GBI - Good Governance UCITS (B Share Class (USD))	-0.96%	-3.13%	-4.79%	13.96%	8.64%								13.09%
S&P 500 TRI (USD)	1.45%	-0.76%	-4.98%	10.49%	5.26%								11.27%
2025													
GBI - Good Governance UCITS (B Share Class (USD))	1.14%	-1.55%	-7.15%	-0.57%	4.82%	5.88%	1.23%	1.19%	3.57%	4.11%	-1.52%	0.50%	11.54%
S&P 500 TRI (USD)	2.78%	-1.30%	-5.63%	-0.68%	6.29%	5.09%	2.24%	2.03%	3.65%	2.34%	0.25%	0.06%	17.88%
2024													
GBI - Good Governance UCITS (B Share Class (USD))	3.02%	6.12%	2.08%	-4.47%	4.53%	5.42%	-0.95%	2.50%	1.76%	-1.94%	4.14%	-0.95%	22.78%
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 (B Share Class (USD))	3.79%	-2.56%	4.78%	1.01%	3.67%	6.19%	2.78%	-0.09%	-6.37%	-1.47%	9.31%	4.02%	26.92%
S&P 500 TRI (USD)	6.28%	-2.44%	3.67%	1.56%	0.43%	6.61%	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.54%	26.29%
2022													
GBI - Good Governance UCITS (B Share Class (USD))	-6.62%	-2.47%	3.39%	-8.10%	-1.93%	-6.32%	9.63%	-5.07%	-9.50%	7.87%	6.08%	-4.68%	-18.30%
S&P 500 TRI (USD)	-5.17%	-3.00%	3.71%	-8.72%	0.18%	-8.26%	9.22%	-4.08%	-9.21%	8.10%	5.59%	-5.76%	-18.11%
2021													
GBI - Good Governance UCITS (B Share Class (USD))					0.00%**	3.48%	3.34%	3.14%	-5.56%	7.42%	0.30%	5.02%	17.88%*
S&P 500 TRI (USD)					0.00%**	2.33%	2.37%	3.04%	-4.66%	7.00%	-0.70%	4.48%	14.28%*

* May 28 2021 to Dec 31 2021

** May 28, 2021 – May 31, 2021.

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

Daily Net Asset Value



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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 31/05/2026
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	169.46
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	189.33
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	181.81

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 Investment 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.

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Important Information and Disclaimer

The value of the investments may fluctuate. Past performance is no guarantee of future results.

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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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