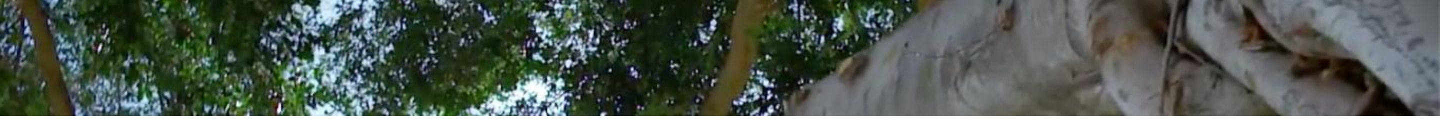


RCUBE ASSET MANAGEMENT

Monthly Report

June 2026

GBI - Good Governance UCITS
C Share Class (USD)

Returns *

	C Share Class (USD)	S&P 500 TRI (USD)
June 2026	-0.41%	-0.95%
Inception to date	89.38%	81.06%

** 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

June 2026 marked a transition month for U.S. equity markets, with the S&P 500 TR declining by 0.95% over the period. Easing geopolitical tensions in the Middle East and lower energy prices supported a broader rotation away from mega-cap technology stocks and AI beneficiaries. Investors gradually shifted toward more cyclical sectors and regions, while concerns over slowing global growth and persistent inflation remained in focus. Despite this more challenging macroeconomic backdrop, equity markets proved resilient, supported by improving visibility on energy supply conditions and continued confidence in the global economic outlook.

Market leadership broadened further in June, with smaller companies outperforming large-cap stocks amid an ongoing rotation away from mega-cap technology names. The S&P MidCap 400® and S&P SmallCap 600® gained 3.59% and 7.29%, respectively, highlighting improving investor appetite beyond the largest growth companies. At the sector level, Industrials (+7.29%), Health Care (+6.62%) and Financials (+4.37%) led the market, benefiting from the rotation toward more cyclical and value-oriented segments. In contrast, Communication Services (-7.78%), Energy (-5.06%) and Consumer Discretionary (-4.69%) posted the weakest returns, while Information Technology (-3.28%) also declined as investors reduced exposure to AI-related and mega-cap technology stocks despite the sector’s strong performance earlier in the quarter.

The GBI – Good Governance UCITS Class C was down 0.41% in June, outperforming the S&P 500 TR by 0.54%. This outperformance was primarily driven by the fund’s exposure to Health Care and Financials, two of the best-performing sectors during the month, as well as its lower sensitivity to the rotation away from mega-cap technology stocks. In contrast to the broader market, where Information Technology and Communication Services came under pressure, the fund benefited from its diversified sector allocation and continued focus on high-quality companies with strong governance characteristics.

Key Fund Data

NAV C Share Class (USD)	181.06
AUM in fund	USD 6.33 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.

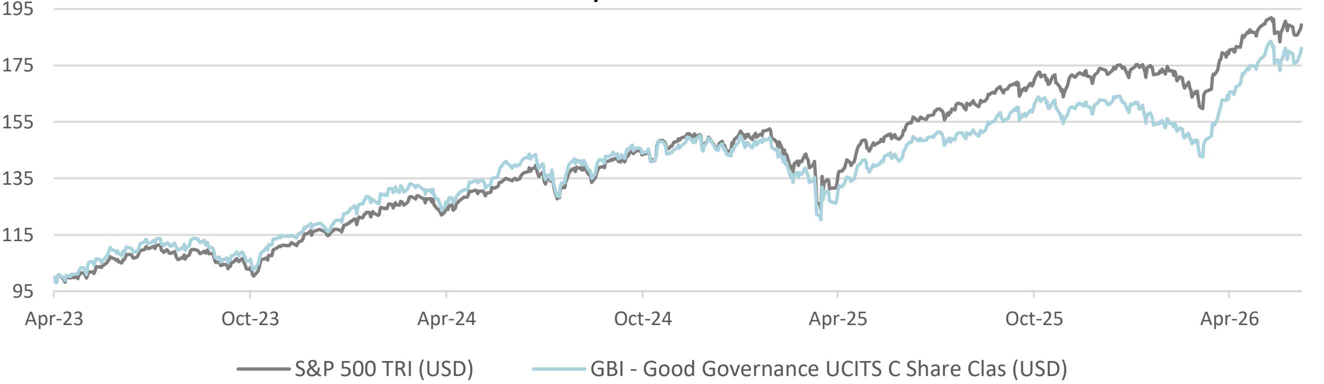
*The references to the S&P MidCap 400 and S&P SmallCap 600 are provided solely to illustrate the broader market environment during the month and do not constitute benchmark indices for the Fund.

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2026	GBI - Good Governance UCITS (C Share Class (USD))	-1.00%	-3.17%	-4.84%	13.91%	8.60%	-0.41%							**12.38%**
	S&P 500 TRI (USD)	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%							**10.21%**
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%	4.06%	-1.56%	0.46%	**10.95%**
	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 (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.

Daily Net Asset Value



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Rcube Asset Management SAS, 9 avenue Franklin Roosevelt, Paris, France, E-mail: info@rcube.com, Web: www.rcube.com
Green Blue Invest SA, the ESG Brand of Cité Gestion Private Bank, Cité Gestion SA, 15-17 Rue de la Cité, 1204 Geneva, Switzerland, E-mail: info@greenblueinvest.com, Web: www.greenblueinvest.com

RCUBE ASSET MANAGEMENT

GBI - Good Governance UCITS
C Share Class (USD)

Monthly Report

June 2026

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 30/06/2026
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	168.55
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	188.64
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	181.06

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
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Important Information and Disclaimer