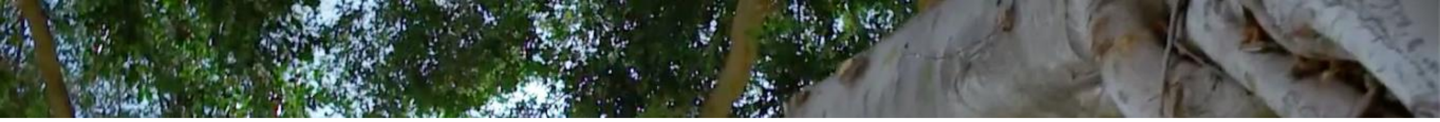


greenblue invest

GBI - Good Governance UCITS
A Share Class (EUR)

Monthly Report

July 2026

Returns *

	A Share Class (EUR)	S&P 500 EUR Hedged TR
July 2026	-1.14%	-0.20%
Inception to date	66.63%	71.13%

** 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

July 2026 was marked by a sharp increase in geopolitical tensions and renewed volatility across financial markets. The escalation of the conflict in the Middle East pushed oil prices higher, reigniting inflation concerns and leading investors to reassess growth and monetary policy expectations. While the S&P 500 EUR Hedged TRI declined by 0.20%, as profit-taking affected technology and AI-related stocks, European and Swiss equities proved more resilient, supported by a stronger earnings season and a less technology-driven market structure. The month confirmed a broader rotation in market leadership and a more selective investment environment heading into the second half of the year.

Sector performance reflected a clear shift in market leadership during July, as investors rotated away from technology and toward more value-oriented sectors. Energy was the standout performer, advancing 12.60% on the back of higher oil prices and renewed geopolitical tensions, followed by Financials (+6.16%) and Real Estate (+2.52%). Defensive sectors such as Health Care (+2.40%) and Consumer Staples (+2.11%) also delivered positive returns. In contrast, Information Technology (-3.43%), Industrials (-3.01%) and Utilities (-2.23%) lagged the broader market, while Communication Services (-7.78%) posted the weakest performance, highlighting the ongoing rotation away from growth and AI-related segments toward sectors benefiting from higher inflation expectations and a more uncertain macroeconomic environment.

The GBI – Good Governance UCITS Class A was down 1.14% in July, slightly underperforming the S&P 500 EUR Hedged TRI, which was down 0.20% over the month. This relative underperformance was primarily driven by the fund's lack of exposure to the Energy sector, which was the best-performing segment of the market (+12.60%), as well as its lower allocation to some of the financial companies that benefited from the shift toward value-oriented sectors. Nevertheless, the fund maintained a solid lead over its benchmark on a year-to-date basis, returning 9.82% versus 8.66% for the S&P 500 EUR Hedged TRI, reflecting the continued strength of its long-term quality and governance-driven investment approach.

Key Fund Data

NAV A Share Class (EUR)	166.63
AUM in fund	EUR 5.44 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

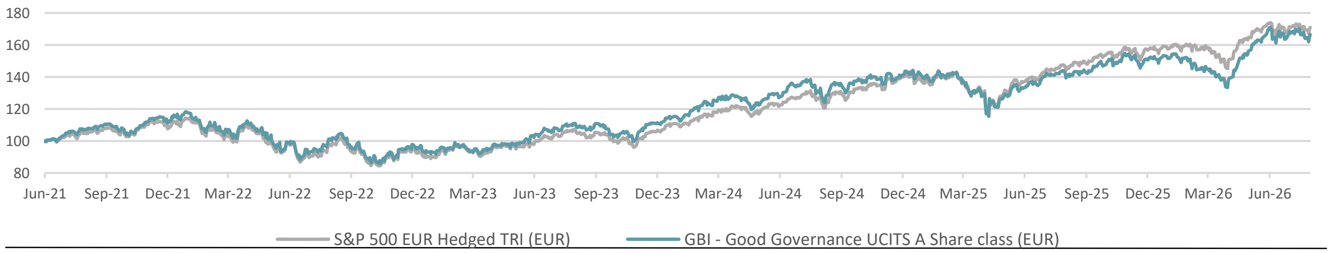
Note: Please refer to the KID (Key Information Document) and the prospectus for complete information. . Sustainability-related aspects are available in French and English on www.rcube.com , Policies and regulatory mandatory information link.

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2026	GBI - Good Governance UCITS (A Share Class (EUR))	-1.15%	-3.31%	-5.16%	13.54%	8.52%	-0.54%	-1.14%						**9.82%**
	S&P 500 EUR Hedged TRI (EUR)	1.29%	-0.90%	-5.28%	10.10%	5.15%	-1.09%	-0.20%						**8.66%**
2025	GBI - Good Governance UCITS (A Share Class (EUR))	0.99%	-1.69%	-7.15%	-0.90%	4.70%	5.53%	1.02%	0.96%	3.28%	3.92%	-1.72%	0.30%	**8.92%**
	S&P 500 EUR Hedged TRI (EUR)	2.65%	-1.43%	-5.63%	-0.82%	6.12%	4.73%	2.10%	1.79%	3.44%	2.20%	0.07%	-0.12%	**15.58%**
2024	GBI - Good Governance UCITS (A Share Class (EUR))	3.02%	6.01%	1.95%	-4.64%	4.35%	5.32%	-1.06%	2.29%	1.60%	-2.04%	4.06%	-1.16%	**20.89%**
	S&P 500 EUR Hedged TRI (EUR)	1.57%	5.22%	3.10%	-4.25%	4.79%	3.51%	1.06%	2.19%	1.97%	-1.06%	5.85%	-2.56%	**22.99%**
2023	GBI - Good Governance UCITS (A Share Class (EUR))	3.45%	-2.83%	4.55%	0.83%	3.62%	5.95%	2.54%	-0.23%	-6.61%	-1.61%	8.99%	3.92%	**23.90%**
	S&P 500 EUR Hedged TRI (EUR)	5.96%	-2.65%	3.40%	1.35%	0.30%	6.30%	3.01%	-1.78%	-5.05%	-2.23%	8.71%	4.35%	**22.80%**
2022	GBI - Good Governance UCITS (A Share Class (EUR))	-6.69%	-2.55%	3.23%	-8.45%	-2.14%	-6.66%	9.67%	-5.43%	-9.83%	7.28%	5.64%	-4.90%	**-20.86%**
	S&P 500 EUR Hedged TRI (EUR)	-5.31%	-3.05%	3.61%	-9.40%	0.10%	-8.65%	9.21%	-4.32%	-9.66%	7.82%	5.20%	-5.92%	**-20.59%**
2021	GBI - Good Governance UCITS (A Share Class (EUR))					0.00%**	3.50%	3.30%	3.07%	-5.67%	7.40%	0.26%	4.96%	**17.52%***
	S&P 500 EUR Hedged TRI (EUR)					0.00%**	2.33%	2.31%	2.99%	-4.81%	6.95%	-0.79%	4.31%	**13.62%***

** 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



GBI - Good Governance UCITS
A Share Class (EUR)

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 31/06/2026
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	166.63
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	186.75
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	179.17

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.

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.

It is not possible to invest directly in an index. Past performance of an index is not an indication or guarantee of future results. Standard & Poors makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The Bloomberg data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by Bloomberg or Standard & Poors. None of the Bloomberg or S&P500 data are intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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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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