

GBI - Good Governance UCITS A Share Class (EUR)

Monthly Report

August 2026

Returns *

	A Share Class (EUR)	S&P 500 EUR Hedged TR
July 2026	3.98%	2.54%
Inception to date	73.27%	75.47%

* 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

August 2026 was marked by a rebound in global equities, supported by a strong Q2 earnings season and renewed strength in growth-oriented stocks. The S&P 500 EUR Hedged TR advanced by 2.54%, as technology and AI-related names recovered from July's pullback. Investor sentiment was supported by resilient corporate fundamentals, although rising oil prices and persistent geopolitical tensions kept inflation risks in focus. At Jackson Hole, a more hawkish message from the Federal Reserve pushed Treasury yields higher late in the month, reinforcing a constructive but increasingly selective equity environment.

Sector performance reflected a return of growth leadership in August, while Energy remained firmly supported by higher oil prices. Energy was the strongest sector, advancing 7.38%, followed by Information Technology (+6.37%), Health Care (+4.89%), Materials (+4.56%) and Communication Services (+3.03%). In contrast, Utilities (-4.77%), Industrials (-2.56%) and Real Estate (-2.05%) lagged the broader market, while Consumer Staples were broadly flat. The month therefore represented a partial reversal of July's value rotation, with growth outperforming value again.

The GBI – Good Governance UCITS Class A gained 3.98% in August, outperforming the S&P 500 EUR Hedged TR, which rose 2.54% over the month. This relative outperformance was supported by positive contributions across several of the fund's technology and growth holdings, including NVIDIA, Palantir, Micron and Microsoft, which more than offset weakness in positions such as Alphabet, Amazon and Broadcom. The fund's lack of exposure to the Energy sector remained a relative headwind as Energy again led the market, but stock selection within technology and other growth-oriented segments proved particularly favorable during the month. On a year-to-date basis, the fund extended its lead over the benchmark, returning 14.19% versus 11.41% for the S&P 500 EUR Hedged TR, reflecting the continued strength of its quality and governance-driven investment approach.

Key Fund Data

NAV A Share Class (EUR)	173.27
AUM in fund	EUR 5.65 million
Number of positions	99
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%	3.98%					14.19%
S&P 500 EUR Hedged TRI (EUR)	1.29%	-0.90%	-5.28%	10.10%	5.15%	-1.09%	-0.20%	2.54%					11.41%
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



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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 31/08/2026
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	173.27
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	194.60
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	186.61

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

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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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