RCUBE ASSET MANAGEMENT

GBI - Good Governance UCITS B Share Class (USD)

Monthly Report

September 2026

Returns *

	B Share Class (USD)	S&P 500 TR (USD)
August 2026	1.38%	-0.35%
Inception to date	97.28%	96.31%

** 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 2026 was characterized by a sharp narrowing in market breadth and renewed pressure from higher interest rates. The S&P 500 TR declined by 0.35%, as strong performance from large-cap technology and AI-related stocks masked broader weakness across the market. The Federal Reserve raised rates by 25 basis points, while the 10-year Treasury yield increased by 54 basis points to 5.29%, reflecting resilient economic growth, persistent inflation concerns and higher energy prices. These developments weighed particularly on smaller companies and rate-sensitive sectors, while large-cap growth remained relatively resilient.

Sector performance highlighted this increasingly concentrated market environment. Information Technology (+4.5%) and Communication Services (+4.3%) were the only sectors to post positive returns, benefiting from continued enthusiasm around AI and semiconductor-related companies. In contrast, Financials (-7.2%), Materials (-6.7%) and Real Estate (-6.1%) recorded the largest declines, while the S&P 500 Equal Weight Index fell 4.8%. The month therefore reinforced the return of growth leadership, but with significantly weaker participation across the broader market.

The GBI – Good Governance UCITS Class B gained approximately 1.38% in September, outperforming the S&P 500 TR, which declined 0.35% over the month. Relative performance was supported by strong gains in several technology and AI-related holdings, including Meta Platforms, Intel, Micron and NVIDIA, which helped offset weakness in positions such as Broadcom, Home Depot and Goldman Sachs.* On a year-to-date basis, the fund extended its lead over the benchmark, returning approximately 17.85% versus 12.74% for the S&P 500 TR, highlighting the strength of stock selection within an increasingly concentrated market environment.

Key Fund Data

NAV B Share Class (USD)	197.28
AUM in fund	USD 6.52 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

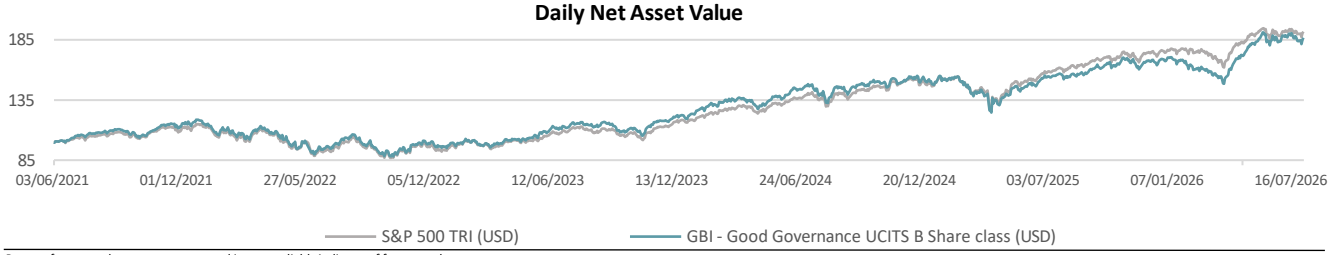
Note: Please refer to the KID (Key Information Document) and the prospectus for complete information. . Sustainability-related aspects are available in French and English on www.rcube.com , Policies and regulatory mandatory information link.

*The investment process described in this letter reflects the current investment process, that may change in the future. This information cannot be interpreted as a recommendation to buy or sell such securities. The composition of the portfolio may change in the future.

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%	-0.36%	-1.00%	4.20%	1.38%				**17.85%**
	S&P 500 TRI (USD)	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.06%	2.72%	-0.35%				**12.74%**
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 30/09/2026
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	175.50
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	197.28
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	189.10

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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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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