RCUBE ASSET MANAGEMENT

GBI - Good Governance UCITS B Share Class (USD)

Monthly Report

October 2026

Returns *

	B Share Class (USD)	S&P 500 TR (USD)
October 2026	-3.86%	-0.87%
Inception to date	89.67%	94.62%

** 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

October 2026 was marked by a sharp reversal in U.S. equity market leadership. The S&P 500 TR declined by 0.87%, as concerns around the scale, financing and eventual returns of AI-related investment triggered a sell-off in large-cap technology stocks. The broader market proved more resilient, while government bonds rallied and the U.S. 10-year Treasury yield fell 35 basis points to 4.94%. The Federal Reserve kept rates unchanged at 3.75–4.00%, while persistent inflation and rising oil prices remained key sources of uncertainty.

Sector performance reflected a pronounced rotation away from growth and toward value and defensive segments. Nine of the eleven S&P 500 sectors advanced, led by Energy (+14.0%), Consumer Staples (+11.6%), Utilities (+10.2%) and Health Care (+9.9%). In contrast, Information Technology (-6.8%) and Communication Services (-15.1%) were the only sectors to decline. The S&P 500 Equal Weight Index gained 5.0%, highlighting significantly broader market participation despite weakness in the headline index.

The GBI – Good Governance UCITS Class B declined 3.86% in October, underperforming the S&P 500 TR, which fell 0.87% over the month. The fund was negatively impacted by its lack of exposure to Energy and its significant exposure to technology and AI-related holdings, including NVIDIA, Alphabet, Meta Platforms and Broadcom, which came under pressure during the month. These headwinds were only partly offset by strength in selected Health Care and defensive holdings. The Class B NAV declined from USD 197.28 to USD 189.67, bringing year-to-date performance to approximately 13.3%, still ahead of the S&P 500 TR at approximately 11.7%.

Key Fund Data

NAV B Share Class (USD)	189.67
AUM in fund	USD 5.78 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

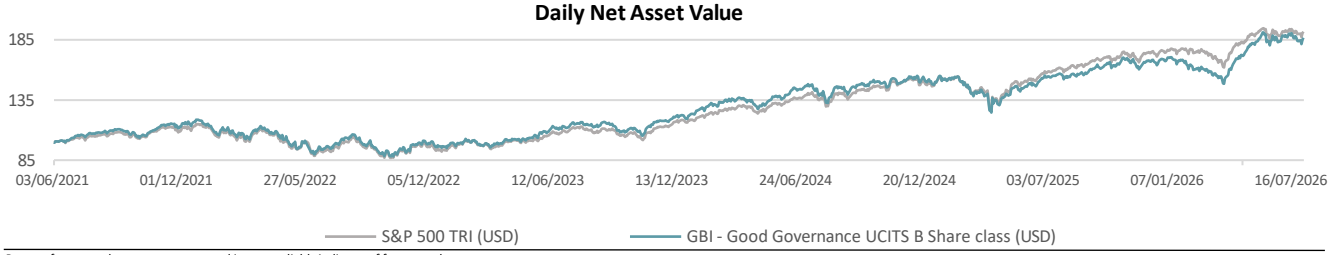
Note: Please refer to the KID (Key Information Document) and the prospectus for complete information. . Sustainability-related aspects are available in French and English on www.rcube.com , Policies and regulatory mandatory information link.

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2026	GBI - Good Governance UCITS (B Share Class (USD))	-0.96%	-3.13%	-4.79%	13.96%	8.64%	-0.36%	-1.00%	4.20%	1.38%	-3.86%			**13.30%**
	S&P 500 TRI (USD)	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.06%	2.72%	-0.35%	-0.87%			**11.70%**
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 2021 to Dec 31 2021*
***May 28, 2021 – May 31, 2021.*

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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 30/10/2026
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	168.48
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	189.67
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	181.73

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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