

GBI - Good Governance UCITS

A Share Class (EUR)

Returns *

| | A Share Class (EUR) | S&P 500 EUR Hedged TRI (EUR) |
|-------------------|------------------------|---------------------------------|
| June 2025 | 5.53% | 4.73% |
| Inception to date | 40.61% | 43.40% |

* 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

US equities experienced a remarkable recovery in June. Ignoring inflation concerns, trade tensions, and geopolitical risks, the S&P 500 EUR TRI gained 4.73% this month supported by robust corporate earnings from large technology companies.

Mega-cap tech stocks extended their dominance in June, buoyed by optimism around artificial intelligence. NVIDIA, Apple, and Microsoft all reached fresh all-time highs, contributing significantly to index-level returns. Investors continued to favor companies with robust AI narratives. The S&P 500 reached another all-time closing high on the last trading day of the month.

In this broad equity rally, large-cap stocks continued to perform better than smaller peers. The S&P 500 Top 50 was up 6.01%, while the S&P 400 Mid Cap and S&P 600 Small gained 3.58% and 4.04%, respectively.

Sector performance was positive overall, led by Information Technology and Communication Services posting gains of 9.77% and 7.28% respectively. We note also the good performance of the Energy sector, up 4.85%, supported by the geopolitical tensions during the month. On the opposite side, Consumer Staples fell by 1.89% reflecting the overall uncertainty on the future trajectory of the US economy.

The GBI – Good Governance Fund UCITS Class A (EUR) gained 5.53% in June, outperforming the S&P 500 EUR TR Index by 0.80%. This outperformance was mainly driven by the sector overweight to Information Technology and Financials.

Key Fund Data

| | |
|-------------------------|------------------|
| NAV A Share Class (EUR) | 140.61 |
| AUM in fund | EUR 6.83 million |
| Number of positions | 100 |

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 |

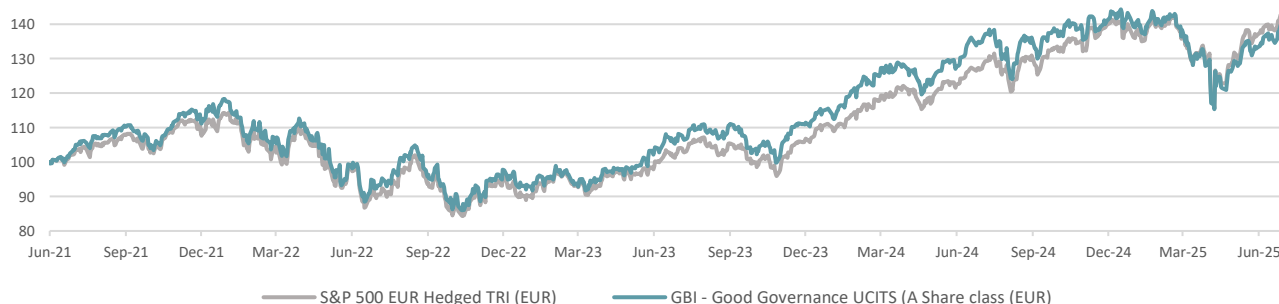
Note: Please refer to the KID (Key Information Document) and the prospectus for complete information. Sustainability-related aspects are available on www.rcube.com, Policies and regulatory mandatory information link.

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year to date |
|---|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------------|
| 2025 | | | | | | | | | | | | | |
| GBI - Good Governance UCITS (A Share Class (EUR)) | 0.99% | -1.69% | -7.15% | -0.90% | 4.70% | 5.53% | | | | | | | 0.93% |
| S&P 500 EUR Hedged TRI (EUR) | 2.65% | -1.43% | -5.63% | -0.82% | 6.12% | 4.73% | | | | | | | 5.24% |
| 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.

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ESG Commentary on the portfolio and Portfolio Impact Measures

Impact Cubed conducted its annual review of the Good Governance model portfolio (excluding cash) used for the last April rebalancing. As presented in the table below, the portfolio of 100 stocks exhibits strong scores on 15 metrics representative of the overall industries efforts in the ESG space

These results allowed our portfolio to be given a top-quartile rating by Impact Cubed in terms of ESG overall quality. The portfolio universe against which our portfolio is compared is a diversified sample of ESG and mainstream portfolios, covering all types of geographies, market caps and other characteristics, all analyzed against their own benchmark. Impact Cubed updates the universe periodically with new results.

| | Portfolio | Benchmark | Based on company reported | % data estimated portfolio/ benchmark | |
|-----------------------------|-----------|-----------|---|---|-----|
| Carbon efficiency | 14.33 | 104.80 | tonnes of GHG (Scope 1 & 2) emissions per \$1M revenue | 2% | 5% |
| Scope 3 carbon efficiency | 257.09 | 651.54 | tonnes of Scope 3 emissions per \$1M revenue | 11% | 18% |
| Waste efficiency | 1.81 | 89.96 | tonnes of waste generated per \$1M revenue | 30% | 34% |
| Water efficiency | 0.11 | 12.18 | thousand cubic metres fresh water used per \$1M revenue | 19% | 24% |
| Gender equality | 32.46% | 31.17% | percentage of female executives and board members | 0% | 0% |
| Executive pay | 203.2 | 190.6 | ratio of executive level pay to average employee pay | 5% | 7% |
| Board independence | 84.34% | 83.53% | Percentage of independent board members | 0% | 0% |
| Environmental good | 17.62% | 14.13% | portfolio allocated to environmental solutions | 0% | 0% |
| Social good | 15.87% | 12.23% | portfolio allocated to help alleviate social issues | 0% | 0% |
| Avoiding environmental harm | 0.0% | 5.51% | portfolio allocated to environmentally destructive industries | 0% | 0% |
| Avoiding social harm | 3.5% | 4.01% | portfolio allocated to industries aggravating social issues | 0% | 0% |
| Economic development | \$58,500 | \$60,200 | median GDP per capita of portfolio weighted geography of economic activity | 0% | 0% |
| Avoiding water scarcity | 2.5 | 2.5 | geographic water use (World Resource Institute scale 0-5 from least to most water scarce areas) | 0% | 0% |
| Employment | 4.19% | 4.17% | unemployment in portfolio weighted area of economic activity | 0% | 0% |
| Tax gap | 4.19% | 4.39% | estimated % tax avoided by corporate tax mitigation schemes | 0% | 0% |

*This is the percentage of positions by weight in the portfolio that did not report the data we use to calculate an indicator. Impact Cubed fills gaps in company reporting with proprietary estimation models and run quality checks on reported data to identify outliers. In rare instances, the numbers reported by companies are completely implausible and Impact Cubed actually replaces them with estimations. Impact Cubed discloses the percentage of reported data for transparency, and because it is a simple and commonly recognized metric to understand how much of the data comes directly from companies and how much relies on estimation.

About Impact Cubed



Impact-Cubed measures Investment Impact in terms of sustainable development for any portfolio of listed securities. Understanding, measuring and managing investment impact facilitates cheaper access to capital for more sustainable companies, and with that, encourages a flourishing planet.

Impact-Cubed was originally used to measure investment impact in-house by Auriel Equity Investors LLP. It was spun off as a separate company (currently seeking B-Corp Certification in the UK) in summer 2017 with the intention of becoming a self-sustaining service to the investment community. This service by Impact Cubed helps investors make informed decisions about the way they allocate capital, by shedding light on the varying levels and areas of impact delivered by different investment portfolios.

Company website: www.impactcubed.com

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GBI - Good Governance UCITS A Share Class (EUR)

Monthly Report

June 2025

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 30/06/2025 |
|---------------|----------------|----------|--------------|-----------------|---------------------|------------------|------------|----------------|
| A | 28 May 2021 | EUR | FR0013525854 | EUR 100'000 | 0.25% | 0.97% | 3% | 140.61 |
| B | 28 May 2021 | USD | FR0013525862 | USD 110'000 | 0.25% | 0.97% | 3% | 153.13 |
| C | 24 April 2023 | USD | FR001400HCD4 | USD 110'000 | 0.25% | 1.50% | 0% | 147.76 |

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.

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