RCUBE ASSET MANAGEMENT

GBI - Good Governance UCITS
A Share Class (EUR)

Monthly Report

December 2025

Returns *

	A Share Class (EUR)	S&P 500 EUR Hedged TRI (EUR)
December 2025	0.30%	-0.12%
Inception to date	51.73%	57.50%

** 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

December 2025 closed the year with double-digit gains for the third year in a row. US equity markets experienced a strong year in 2025, characterized by 39 all-time high closings. The S&P 500 EUR Hedged TR was down 0.12% in December and up 15.58% for the year. Most of this strong 2025 performance was driven by mega cap strength, AI-related optimism, and robust economic growth.

All caps benefited from this 2025 equity rally, amplified by the AI-related investments. In addition, the good market reception for the Federal Reserve rate cuts also contributed to the rally to broaden towards mid and small-caps. The S&P MidCap 400 and S&P SmallCap 600 were up 0.07% and down 0.05% in December respectively, but up 7.50% and 6.02% for the year, underperforming their large-cap peers for the third consecutive year. This year, most sectors posted gains, led by the two technology sectors, Information Technology and Communication Services, closing up 24.04% and 33.35%, respectively. In contrast, the losers of 2025 have been Real Estate and Consumer Staples, up 3.15% and up 3.90%, respectively.

The GBI – Good Governance Fund UCITS Class A was up 0.30% in December and up 8.92% for the year. The fund generated a net outperformance of 0.42% in December, which can mainly be attributed to the overweight to the Financials sector (up 2.94% for the month). For 2025, the fund was 6.67% behind the index, essentially explained by its strategic overweight and underweight allocations. While the fund benefited from a positive allocation to Information Technology (up 24.04%), it suffered from an underweight to the Communication Services (up 33.55%) and Industrials (up 19.42%) sectors. It is also worth noting that this underperformance can also be attributed to the absence of defense stocks in the portfolio.

Key Fund Data

NAV A Share Class (EUR)	151.73
AUM in fund	EUR 4.96 million
Number of positions	98

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

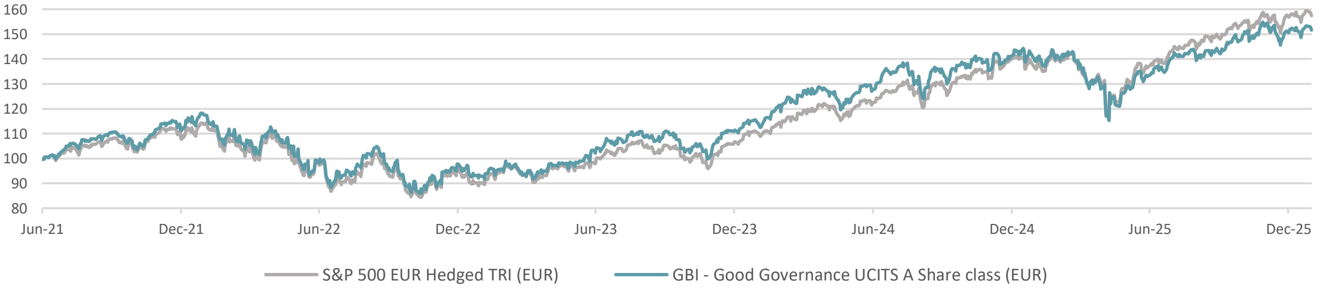
Domicile	France
Inception	May 28, 2021
Liquidity	Daily
Management Company	Rcube Asset Management SAS
ESG Research provider	Cité Gestion SA
Custodian	CACEIS Bank
Administrator	CACEIS Fund Administration
SFDR Classification	Article 8
Auditor	PriceWaterhouseCoopers

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%	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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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%

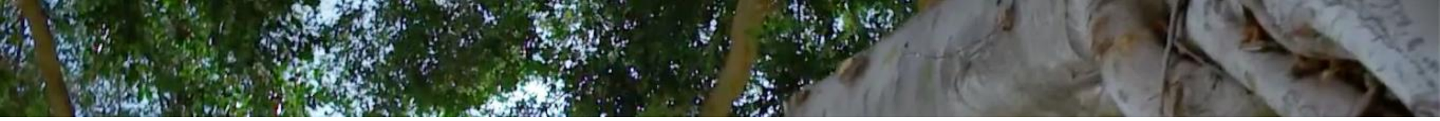
*This is the percentage of positions by weight in the portfolio that did not report the data we use to calculate an indicator. Impact Cubed fills gaps in company reporting with proprietary estimation models and run quality checks on reported data to identify outliers. In rare instances, thenumbers reported 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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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 31/12/2025
A	28 May 2021	EUR	FR0013525854	EUR 100'000	0.25%	0.97%	3%	151.73
B	28 May 2021	USD	FR0013525862	USD 110'000	0.25%	0.97%	3%	167.41
C	24 April 2023	USD	FR001400HCD4	USD 110'000	0.25%	1.50%	0%	161.11

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