

Rubrics Global Credit UCITS Fund (Class G CHF)

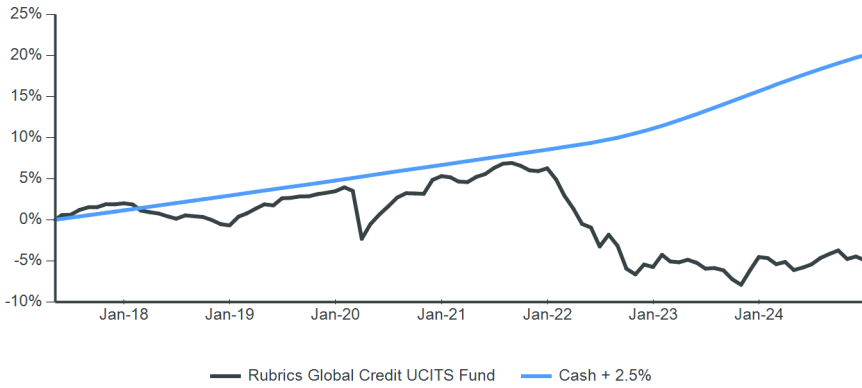
Objective

The Rubrics Global Credit UCITS Fund (the "Fund") invests in a diversified, global portfolio of high-quality credits. The Fund pursues a total return, non-benchmarked strategy with a strong capital preservation emphasis. We maintain a low-duration portfolio bias, usually around three years. Our target return is equal to cash plus 2.5% over the medium term.

Performance

This share class was launched on 09/05/17. The base performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month. Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg.

Cumulative performance since (09 May 2017)



Monthly performance since 2021

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|---------------|
| 2021 | -0.14 | -0.49 | -0.06 | 0.60 | 0.34 | 0.69 | 0.49 | 0.09 | -0.32 | -0.52 | -0.09 | 0.32 | 0.90 | 1.76 |
| 2022 | -1.30 | -1.84 | -1.54 | -1.84 | -0.46 | -2.32 | 1.49 | -1.41 | -2.85 | -0.74 | 1.28 | -0.31 | -11.30 | 2.38 |
| 2023 | 1.57 | -0.84 | -0.11 | 0.32 | -0.40 | -0.74 | 0.07 | -0.29 | -1.15 | -0.73 | 1.87 | 1.76 | 1.28 | 4.08 |
| 2024 | -0.14 | -0.77 | 0.29 | -1.04 | 0.33 | 0.41 | 0.83 | 0.51 | 0.44 | -1.08 | 0.32 | -0.49 | -0.42 | 3.79 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund | -0.49% | -1.25% | 0.51% | -0.42% | -3.65% | -1.69% | n/a | -0.66% |
| Primary Index | 0.25% | 0.82% | 1.74% | 3.79% | 3.42% | 2.76% | n/a | 2.42% |

* Annualised returns are period returns re-scaled to a period of 1 year

Rolling 12-month performance to most recent quarter end (31 December 2024)

| | Q4 2023 - Q4 2024 | Q4 2022 - Q4 2023 | Q4 2021 - Q4 2022 | Q4 2020 - Q4 2021 | Q4 2019 - Q4 2020 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund | -0.42% | 1.28% | -11.30% | 0.90% | 1.77% |
| Primary Index | 3.79% | 4.08% | 2.38% | 1.76% | 1.81% |

Risk factors you should consider before investing

The value of investments and any income derived are subject to market and exchange rate movements and may fall as well as rise. Investors may not get back the full amount invested. Investing in investment funds is subject to market risks. Past performance results are no indication of future results. Past performance results over periods of less than twelve months are an especially unreliable indicator for future returns due to the short comparison period. Any subscription fees charged by intermediaries are not included in the performance figures. All figures and information are given without any warranty and errors are reserved. Details of the fees and expenses payable to the Fund's services providers and advisors are set out in the relevant supplements to the Fund prospectus.

** Minimum investments and fees may vary according to currency and share class



Morningstar Ratings™ as at November 2024

Fund facts

| | |
|----------------------------|--------------------------------|
| Entity name | Rubrics Global UCITS Funds PLC |
| Inception date | 09 May 2017 |
| Index | Cash + 2.5% |
| Minimum investment (CHF) | 5,000,000 |
| Subscription | Daily |
| Redemption | Daily |
| Other available currencies | EUR, GBP, USD |

Key data †

| | |
|-----------------------------------|---------------|
| Fund assets (USD) | \$231 million |
| NAV (CHF) | 9.5052 |
| Total return since inception | -4.95% |
| Annualised return since inception | -0.66% |
| Annualised standard deviation | 2.05% |
| Number of securities | 162 |
| Average coupon | 3.71% |
| Average duration (years) | 2.21 |
| Average yield to maturity | 4.91% |
| Average portfolio credit rating | A |
| Portfolio ESG rating (MSCI) | A |

Fees**

| | |
|-----------------|-------|
| Management fee | 0.50% |
| Performance fee | None |

Fund codes

| | |
|-----------|--------------|
| ISIN | IE00BHCR9446 |
| SEDOL | BHCR944 |
| Bloomberg | RUBRGCG |

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† The values stated are calculated based on the fund inception date as of 09/05/2017

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Fund commentary

After an ebullient November, December was decidedly subdued. The month was shaped by the Federal Reserve's hawkish cut, coupled with heightened political instability in Europe and South Korea. Consequently, bond yields rose, major DM equity indices weakened, and credit spreads were mixed. The Fund experienced a negative return in December.

Interest rate duration was the predominant driver of negative IG returns on the month, though carry offered a modest positive offset. Owing to mixed moves in Europe and the US, spread impact on performance was minimal. Bonds with greater interest rate sensitivity underperformed, while European credit outpaced US credit, both in low beta and high beta segments. Although credit headlines were somewhat muted and primary issuance tapered off early in the month, attention shifted to the outlook for 2025 and the sustainability of favourable conditions in credit markets. Notably, 2024 marked the third-tightest range of credit spreads since the GFC. Major concerns, however, still remain over the commercial real estate sector, with office delinquencies continuing to rise unabated. Aggregate European supply, which had already reached record year-to-date (YTD) volumes by November, was dominated by sovereigns, supranationals, and agencies (SSAs) in December, amounting to approximately €6.5 billion. This brought the YTD total to €1.71 trillion, surpassing 2023's €1.47 trillion. In the US, IG issuance totalled \$40 billion in December, pushing 2024 volumes to \$1.5 trillion—a record amount excluding 2020. However, with elevated maturities throughout the year, net supply fell short of this peak. Among corporate developments, the most significant news in December came from the advertising sector. Omnicom announced its acquisition of Interpublic, a deal that will create the world's largest advertising conglomerate. In high-yield (HY) markets, US HY spreads underperformed relative to most credit markets. Only \$12 billion of HY bonds were issued in December, bringing the 2024 total to \$278 billion. Spreads widened by more than 20 basis points, with all ratings except CCCs posting negative returns. Within the Fund, corporate bond exposure declined modestly to 71%, while overall duration was decreased from 2.3 to 2.2. The Fund continues to take advantage of elevated yields in short front end corporate bonds with a view to adding risk at more attractive spread levels.

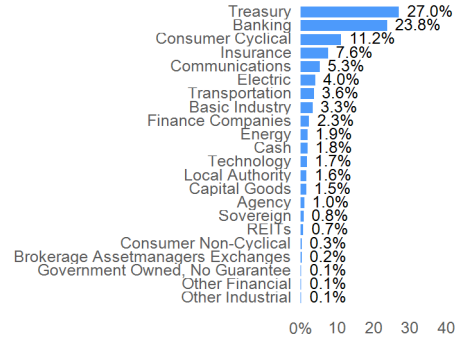
Market commentary

2024 ended on a subdued note as the initial optimism following Donald Trump's election victory, which had propelled financial markets to positive returns in November, dissipated. The US Federal Reserve delivered a hawkish rate cut, and political volatility surged globally. Government bond yields rose significantly, major equity indices declined, and US credit spreads widened. With the resolution of US political uncertainty after November's election, market attention shifted to the December FOMC meeting. The Federal Reserve implemented an anticipated 25bp rate cut, marking a cumulative 100bp reduction in the Fed Funds Rate for 2024. However, Chair Powell tempered market expectations for a continuation of this trend in 2025, citing renewed inflation concerns. He remarked that the bank's year-end inflation outlook had "kind of fallen apart." The updated dot plot revealed that the median policymaker anticipated only two rate cuts in 2025, a marked reduction from the four projected in September. December's economic data reinforced market concerns about the limited scope for future rate cuts. The third GDP estimate was revised upwards from 2.8% to 3.1%, driven by robust consumer spending and strong export performance, underscoring the economy's resilience. The ISM manufacturing index exceeded expectations, rising nearly two points, though the services PMI slowed to 52.1, its weakest expansion in three months, down from 56 in the prior month. Labour market data showed nonfarm payrolls increased by 227,000 in November, rebounding from storm- and strike-related disruptions in October. The unemployment rate edged up to 4.2%. Inflation data revealed modest month-over-month increases, with CPI rising from 2.6% to 2.7%, while core CPI remained stable at 3.3%. Similarly, the Fed's preferred inflation measure, PCE, climbed to 2.4%, with Core PCE unchanged at 2.8%. Europe's political landscape was dominated by developments in France, where Prime Minister Michel Barnier forced through a budget without a parliamentary vote, only to lose a subsequent no-confidence vote. Moody's downgraded France's sovereign rating in an unscheduled but anticipated move, and the yield on 10-year French government bonds rose to match that of Greece. In Germany, as expected, the government collapsed following a no-confidence vote, with elections scheduled for February. Meanwhile, the European Central Bank cut interest rates for the third consecutive meeting, mirroring the US with a total of 100bps in reductions for 2024. However, unlike the Fed, traders in Europe expect rate cuts to continue into 2025. As markets transition into 2025, attention will remain focused on the economic and political implications of Trump's presidency, the Federal Reserve's ability to balance inflation management with labour market support, and whether global political volatility will escalate further from the turbulence of 2024.

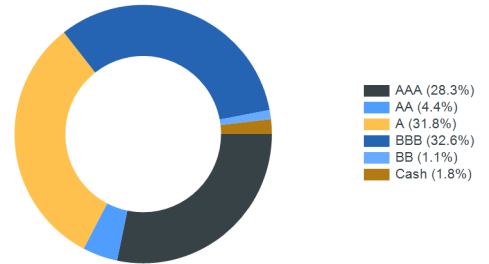
Top five securities

| Issue | ISIN | Weight | Next Call Date |
|-----------------------|--------------|--------|----------------|
| T 4 01/31/29 | US91282CJW29 | 11.5% | |
| OBL 2.1 04/12/29 | DE000BU25026 | 6.7% | |
| DBR 2.2 02/15/34 | DE000BU22023 | 5.3% | |
| RABOBK 4 3/8 08/04/25 | US21684AAC09 | 2.1% | |
| SANUK 4 3/4 09/15/25 | US80281LAA35 | 2.1% | |

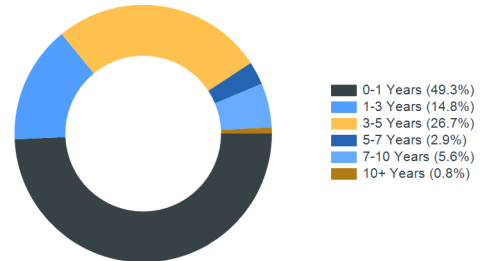
Sector allocation*



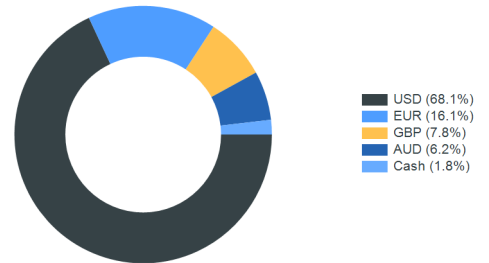
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

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Important information

Rubrics Global UCITS Funds Plc is a variable capital umbrella investment company with segregated liability between sub-funds; incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 426263; and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended). This document is for information only and does not constitute an offer or solicitation to deal, whether directly or indirectly, in any particular fund. Nothing in this document should be taken as an expressed or implied indication, representation, warranty or guarantee of performance whether in respect of income or capital growth. No warranty or representation is given as to the accuracy or completeness of this document and no liability is accepted for any errors or omissions that the document may contain. 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