

Rubrics Global Credit UCITS Fund (Class L CHF)

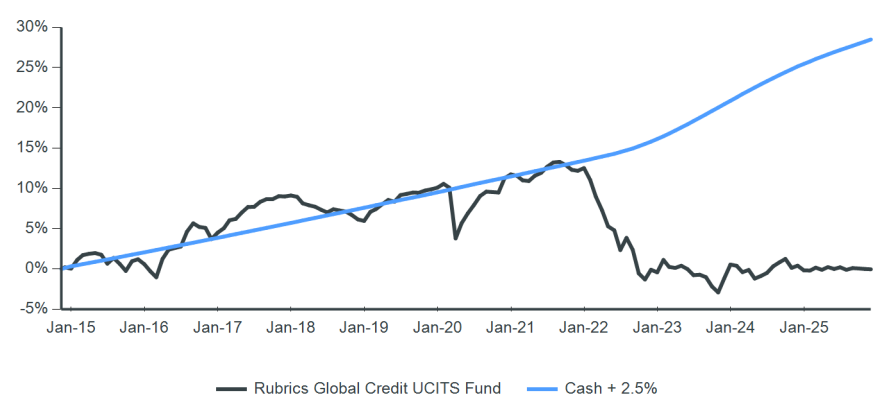
Objective

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 27/05/19. The data used before this date is a simulated past performance based on the fee-adjusted performance of the CHF Class H. 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 (13 November 2014)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-1.32	-1.86	-1.56	-1.85	-0.47	-2.34	1.48	-1.43	-2.86	-0.76	1.23	-0.33	-11.51	2.38
2023	1.55	-0.86	-0.13	0.27	-0.42	-0.75	0.06	-0.31	-1.17	-0.75	1.79	1.75	0.97	4.08
2024	-0.16	-0.79	0.28	-1.07	0.32	0.38	0.82	0.49	0.42	-1.10	0.28	-0.58	-0.72	3.79
2025	-0.02	0.36	-0.27	0.34	-0.23	0.21	-0.31	0.21	-0.04	-0.06	-0.04		0.14	2.42

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.04%	-0.15%	-0.04%	-0.45%	0.02%	-2.12%	-0.12%	0.00%
Primary Index	0.20%	0.61%	1.23%	2.67%	3.52%	2.91%	2.34%	2.29%

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

Rolling 12-month performance to most recent quarter end (30 September 2025)

	Q3 2024 - Q3 2025	Q3 2023 - Q3 2024	Q3 2022 - Q3 2023	Q3 2021 - Q3 2022	Q3 2020 - Q3 2021
Fund	-1.17%	3.50%	-1.63%	-11.94%	3.08%
Primary Index	2.84%	4.03%	3.80%	2.02%	1.75%

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

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	27 May 2019
Index	Cash + 2.5%
Minimum investment (CHF)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	\$183 million
NAV (CHF)	9.2255
Total return since inception	-7.75%
Annualised return since inception	-1.23%
Annualised standard deviation	2.22%
Number of securities	111
Average coupon	3.41%
Average duration (years)	2.24
Average yield to maturity	4.27%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BD87T066
SEDOL	BD87T06
Bloomberg	RUBRGCL

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† The values stated are calculated based on the fund inception date as of 27/05/2019

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Fund commentary

Investment grade credit spreads widened modestly in a soft month for risk assets, though total returns were generally positive. European markets underperformed, driven largely by rising Bund yields which pushed EUR IG returns negative.

The Fund generated a positive return in the month. While AI has dominated equity markets, its direct impact on credit markets has been more gradual. High quality tech firms typically issue debt infrequently due to robust cash flow generation and historically modest capex needs. However, the AI investment boom is changing that dynamic, drawing significant attention from credit investors. Hyperscalers have tapped primary markets in record size: year-to-date, Big Tech has issued more than \$200bn in debt, including \$30bn from Meta, \$18bn from Oracle, and major multicurrency deals from Alphabet (\$17.5bn in the U.S. and €6.5bn in Europe). With technology issuers expected to raise at least \$1.5 trillion by 2028, concerns are rising that this surge in supply may eventually weigh on broader market technicals. Idiosyncratic risk also remained a key theme in November, with sudden stress emerging in specific names. Deutsche Pfandbriefbank saw its shares experience their sharpest drop in a decade, and its AT1s sold off sharply despite management insisting no new material information had been released, refuting rumours circulating in the market. Ubisoft likewise faced pressure as the firm delayed the release of its financial results and requested that trading of its shares be halted. Its debt plunged, before later recovering most of the drawdown once its financials were eventually released.

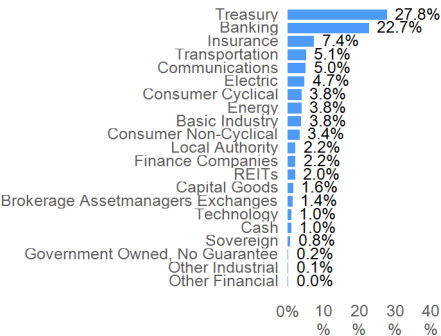
Market commentary

November 2025 was marked by significant disruption and uncertainty in the US, as the government shutdown extended to a record 43 days before a mid-month resolution. Political dynamics remained fractious, with the shutdown's resolution achieved through a bipartisan compromise that left several contentious issues unresolved. The long delayed nonfarm payroll report, originally due on October 3rd, beat expectations, with job gains rising to 119,000 but the unemployment rate rose to 4.4% - its highest level in nearly four years. Consumer sentiment deteriorated sharply, reaching multi-year lows, as households cited concerns over job security and persistent cost-of-living pressures, while US business activity, as measured by S&P Global's Composite PMI, expanded at the fastest pace in four months. US trade policy developments were dominated by the formalisation of tariff reductions on certain Chinese goods and reciprocal concessions from Beijing, including the suspension of rare earth export controls. The US administration also announced targeted tariff cuts on food imports to address voter concerns over grocery prices. In the Eurozone, economic activity remained resilient, with the composite PMI indicating continued expansion, led by services. Wage growth was stable, and inflation hovered near the ECB's 2% target, though German inflation ticked up to a nine-month high. Germany's industrial sector showed early signs of recovery, but business and investor confidence slipped, reflecting doubts over the government's ability to deliver on growth and fiscal consolidation. Italy earned its first upgrade from Moody's ratings since 2002 as its credit rating was lifted to Baa2. The UK economy stagnated in the run-up to the November budget, with GDP growth nearly flat in Q3 and retail sales falling sharply in October. Labour market data showed a rise in unemployment to 5%, the highest since the pandemic, though some economists questioned the reliability of the figures. Inflation eased to 3.6% in October, driven by lower energy prices, but food inflation remained stubbornly high. The Bank of England held rates at 4% in a closely split vote, with guidance suggesting a gradual path lower if disinflation persists. Chancellor Reeves' budget, delivered amid political infighting and a high-profile leak, focused on fiscal restraint, backloaded tax increases, and targeted cost-of-living measures such as a rail fare freeze. In Japan, the government approved its largest stimulus package since the pandemic, aimed at offsetting the impact of a contracting economy and persistent inflation while tensions with China escalated over trade and security issues, with economic reprisals and threats of further action. Canada's economy rebounded in Q3, driven by government spending and housing, though the outlook remained subdued amid ongoing trade tensions with the US. The budget passed by a narrow margin, averting an election, and included significant new spending on infrastructure and defence. Inflation cooled to 2.2% in October, while the labour market surprised to the upside with strong job gains in October. The Reserve Bank of Australia held rates steady, citing persistent inflation pressures and a cautious outlook. Policymakers signalled a flexible approach, with the possibility of further tightening if economic growth accelerates.

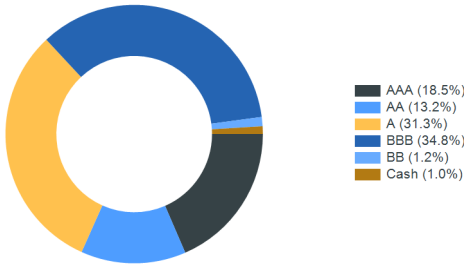
Top five securities

Issue	ISIN	Weight	Next Call Date
OBL 2.1 04/12/29	DE000BU25026	9.3%	
T 4 01/31/29	US91282CJW29	8.5%	
DBR 2.2 02/15/34	DE000BU2Z023	6.9%	
PHNXLN 5 3/8 07/06/27	XS1639849204	2.3%	
PLD 3 06/02/26	XS1072516690	2.1%	

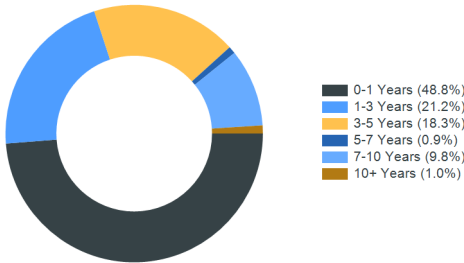
Sector allocation*



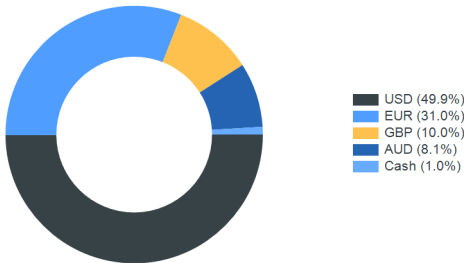
Ratings allocation*



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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