

Rubrics Global Credit UCITS Fund (Class L CHF)

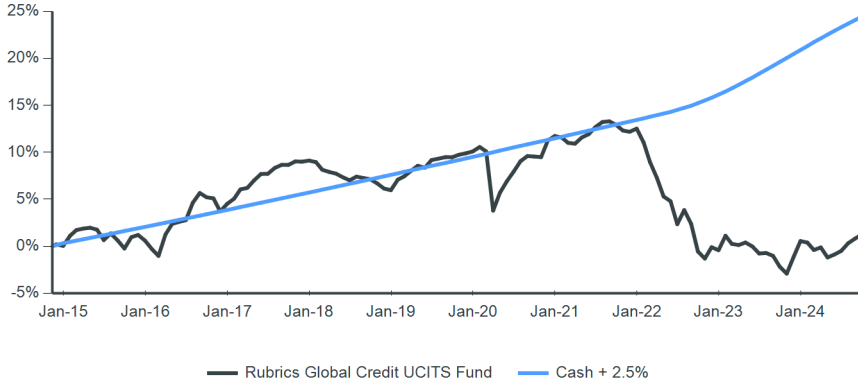
Objective

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 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2021	-0.15	-0.51	-0.08	0.59	0.32	0.67	0.48	0.07	-0.34	-0.54	-0.11	0.30	0.70	1.76
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				0.70	2.94

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*	
Fund		0.42%	1.75%	1.38%	3.50%	-3.58%	-1.55%	n/a	0.13%
Primary Index		0.29%	0.91%	1.89%	4.03%	3.29%	2.68%	n/a	2.24%

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

Rolling 12-month performance to most recent quarter end (30 September 2024)

	Q3 2023 - Q3 2024	Q3 2022 - Q3 2023	Q3 2021 - Q3 2022	Q3 2020 - Q3 2021	Q3 2019 - Q3 2020
Fund	3.50%	-1.63%	-11.94%	3.08%	0.07%
Primary Index	4.03%	3.80%	2.02%	1.75%	1.82%

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 September 2024

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)	\$250 million
NAV (CHF)	9.3446
Total return since inception	-6.55%
Annualised return since inception	-1.26%
Annualised standard deviation	2.40%
Number of securities	174
Average coupon	3.89%
Average duration (years)	2.57
Average yield to maturity	4.70%
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

Evidence of weak US economic activity at the beginning of September unsettled risk assets. However, a 50bp rate cut by the Fed coupled with unprecedented stimulus measures in China, allowed most markets to close the month on a positive note. The Fund earned a positive return in September. Government bond yields declined, led by the front end, while credit spreads tightened modestly. Elevated bond issuance, particularly in Investment Grade, limited the extent of spread tightening. Meanwhile, equity markets delivered gains, with Chinese stocks notably outperforming and generating substantial returns. Interest rate duration drove positive performance in credit indices in the month, with carry also contributing. Although spread compression contributed only modestly to IG performance, it had a more significant impact on High Yield returns. September was marked by elevated bond supply, with global issuance surpassing \$600 billion and breaking records across multiple markets. In the US IG market, 2024 issuance levels had already exceeded those of both 2022 and 2023 within just a few trading sessions. Nearly \$190 billion in IG bonds were issued, marking the busiest September on record while it also brought a record number of borrowers on a single day. September set a record for Additional Tier 1 (AT1) bond supply, with €12.2 billion issued across 16 deals, including the single busiest week on record. This milestone came in stark contrast to the Australian regulator's announcement of a proposal to phase out the use of AT1s by 2027. In the U.S., the largest banks were informed they would face a 9% increase in capital requirements, significantly lower than the initially proposed 19%. The US HY market also saw heightened activity, with 50 issuers raising \$37 billion, making it the third busiest September in the past seven years. Spreads tightened, and underlying yields fell, leading to strong performance, with CCC-rated bonds delivering the highest monthly returns of the year. Corporate bond exposure was increased in the Fund, from 66.1% to 71.4%. Additions were made in banking, insurance and technology spaces, among others. Duration in the Fund was commensurately reduced from 2.7 to 2.6 years, via 5-year US Treasuries. The Fund continues to take advantage of elevated yields in short maturity corporate bonds with a view to adding risk at more attractive spread levels.

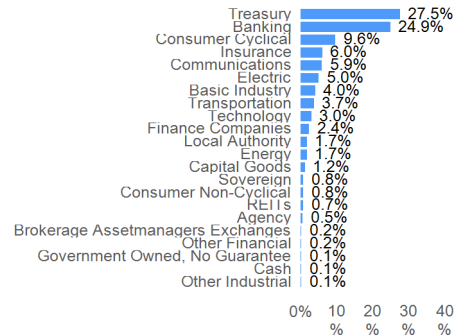
Market commentary

Global bond yields declined in September as central banks implemented interest rate cuts, most notably the U.S. Federal Reserve. In addition, China introduced an unprecedented, multi-faceted stimulus program that revived domestic Chinese equity markets and propelled global markets to new all-time highs, following lacklustre performance over the late summer months. The month began with bleak U.S. economic data, including a weak ISM manufacturing print, a decline in U.S. job openings to their lowest level since January 2021, and soft nonfarm payroll figures. Revisions to payrolls data placed the three-month average at its lowest point since mid-2020. The Federal Reserve's Beige Book further highlighted declining U.S. economic activity. The weak data, coupled with ongoing softness in the global commodity sector, initially weighed on risk assets. However, positive developments soon followed, particularly regarding inflation. Headline CPI inflation fell to 2.5%, the lowest rate since early 2021. Although shelter prices, representing the largest services category, climbed at their fastest pace this year, the overall modest inflation print, combined with a softening labour market, heightened investor expectations of an imminent interest rate cut, driving asset price gains. Entering September, market pricing slightly favoured a 25 basis point cut. However, improved inflation data led to a repricing, which was effectively confirmed by timely news reports suggesting a 50bp cut in the days leading up to the FOMC meeting. Federal Reserve Chair Powell and his team delivered accordingly, initiating the rate-cutting cycle with a 50bp reduction, a decision with only one dissenting vote. Updated dot-plot projections released at the same time indicated a median forecast of an additional 50bps of cuts this year, though investors now price in over 70bps worth of reductions in total. Political developments in Europe had a pronounced impact in September. In Germany, regional elections saw a surge in populist support, with the far-right AfD winning a regional election for the first time and the far-left alliance also gaining traction. In France, President Macron finally appointed a new Prime Minister, Michel Barnier, which provided modest market relief. Barnier's immediate focus will be addressing France's fiscal challenges, having described the nation's debt as a "sword of Damocles." Elsewhere, former ECB President and Italian Prime Minister Mario Draghi released his highly anticipated report on EU competitiveness, calling for a significant increase in investment spending. European economic activity remained weak throughout the month, with the Composite PMI contracting for the first time since early 2024. The European Central Bank (ECB) continued its rate-cutting cycle with another 25bp cut. Although President Lagarde attempted to assuage market expectations regarding an October cut, the economic weakness seen in September has all but convinced investors that further cuts are imminent. The Bank of England, on the other hand, refrained from cutting rates in September, as U.K. economic data presented a less clear picture compared to Europe and the U.S. U.K. activity remained robust, and core inflation rose to 3.6%, complicating the central bank's decision-making process. China's stock market surged nearly 25% in late September after authorities announced a series of fiscal and monetary support measures. Although many of these actions had been implemented individually in the past with little effect, and analysts questioned the efficacy of the latest measures, the coordinated approach signalled the government's stronger commitment to supporting the economy and markets compared to recent years.

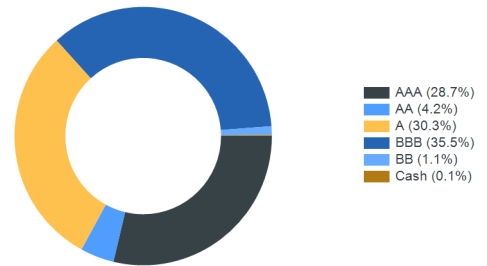
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	11.6%	
OBL 2.1 04/12/29	DE000BU25026	6.6%	
T 3 1/2 02/15/33	US91282CGM73	4.0%	
T 3 3/8 05/15/33	US91282CHC82	2.4%	
DBR 2.2 02/15/34	DE000BU22023	2.3%	

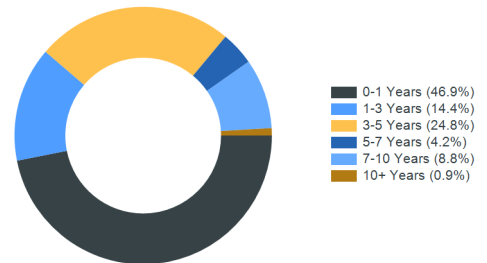
Sector allocation*



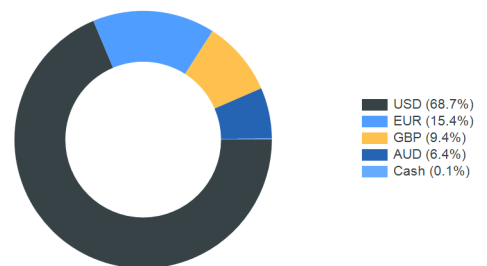
Ratings allocation*



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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