Fund Fact Sheet | November 2025

# Rubrics Global Fixed Income UCITS Fund (Class B EUR)

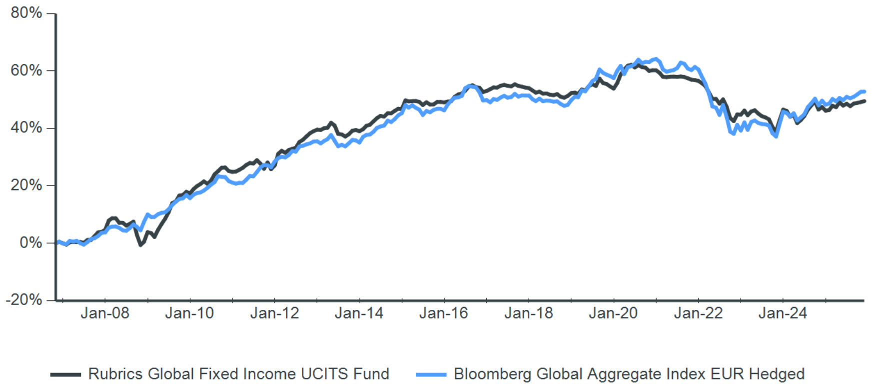
## Objective

The Rubrics Global Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by allocating across the fixed income investment universe based on a top-down macro analysis combined with a bottom-up approach to credit allocation. The investable universe includes government bonds, credit and a limited allocation to emerging markets debt.

## Performance

Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg. All performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month.

## Cumulative performance since (01 November 2006)




### Monthly performance since 2022

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 | -0.54 | -0.60 | -1.43 | -1.49 | -0.01 | -1.08 | 0.99 | -1.74 | -2.61 | -0.78 | 1.65 | -0.07 | **-7.52** | -13.27 |
| 2023 | 0.99 | -1.11 | 0.91 | 0.28 | -0.81 | -0.60 | -0.31 | -0.48 | -1.89 | -1.01 | 2.75 | 2.61 | **1.22** | 4.73 |
| 2024 | -0.32 | -1.38 | 0.46 | -1.99 | 0.74 | 0.97 | 1.56 | 1.06 | 0.88 | -1.89 | 0.61 | -0.86 | **-0.26** | 1.68 |
| 2025 | 0.17 | 1.01 | -0.34 | 1.13 | -0.75 | 0.43 | -0.56 | 0.61 | 0.15 | 0.19 | 0.22 | | **2.28** | 3.08 |

### Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---|---|---|---|---|---|---|---|---|
| Fund | 0.22% | 0.57% | 1.05% | 1.40% | 1.05% | -1.38% | 0.02% | 2.13% |
| Primary Index | 0.05% | 1.20% | 2.00% | 2.13% | 2.67% | -1.39% | 0.40% | 2.25% |

* 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 | -0.32% | 6.37% | -2.25% | -8.78% | -2.30% |
| Primary Index | 1.00% | 8.72% | -0.42% | -13.66% | -1.43% |

## 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** | 01 November 2006 |
| **Index** | Bloomberg Global Aggregate Index EUR Hedged |
| **Minimum investment (EUR)** | 1,000,000 |
| **Subscription** | Daily |
| **Redemption** | Daily |
| **Other available currencies** | CHF, GBP, USD |

## Key data †

| | |
|---|---|
| **Fund assets (USD)** | $161 million |
| **NAV (EUR)** | 149.5300 |
| **Total return since inception** | 49.53% |
| **Annualised return since inception** | 2.13% |
| **Annualised standard deviation** | 2.78% |
| **Number of securities** | 22 |
| **Average coupon** | 3.19% |
| **Average duration (years)** | 4.60 |
| **Average yield to maturity** | 3.97% |
| **Average portfolio credit rating** | AA |
| **Portfolio ESG rating (MSCI)** | A |

## Fees**

| | |
|---|---|
| **Management fee** | 0.70% |
| **Performance fee** | None |

## Fund codes

| | |
|---|---|
| **ISIN** | IE00B1FQCF84 |
| **SEDOL** | B1FQCF8 |
| **Bloomberg** | RUBGFIB |

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

**† The values stated are calculated based on the fund inception date as of 01/11/2006**


RUBRICS

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## Fund commentary

The Fund generated a positive return in November as government bond yields fell due to increased expectations of a rate cut at the December FOMC. The Fund's duration was increased to 4.6 years.

The conclusion of the record U.S. government shutdown allowed the release of delayed official statistics, including closely watched labour market data, which ultimately provided arguments for both dovish and hawkish members of the FOMC. The Fed's Beige Book reinforced the growing divergence in performance across sectors, highlighting a distinctly K-shaped economic landscape. Mixed macro signals and varied commentary from Fed officials tilted expectations modestly toward a December rate cut. U.S. Treasury yields declined across the curve, with 2-year yields falling 8bps, 10-year yields down 6bps, and 30-year yields edging 1bp higher over the month. In the UK, investors remained highly focused on the Autumn Budget. Chancellor Reeves had set expectations low by emphasising fiscal pressures in advance, but the measures announced were generally well-received in markets even as public reaction was more critical, citing inequality concerns and the absence of a convincing growth plan. Political uncertainty persisted with ongoing speculation around leadership and the government's capacity to address long-term fiscal constraints. Gilt performance was broadly stable: the curve flattened slightly, with 2-year yields falling 3bps and 10-year yields rising 3bps. German Bunds underperformed in November, reflecting inflation that remains above the ECB's target and a modestly firmer growth outlook, reducing prospects for near-term rate cuts. Yields rose across maturities, with the 2- and 10-year Bund increasing 6bps and the 30-year rising 12bps.

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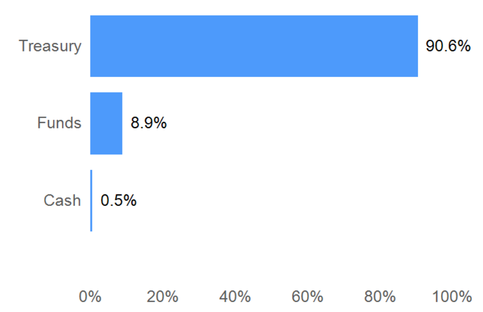
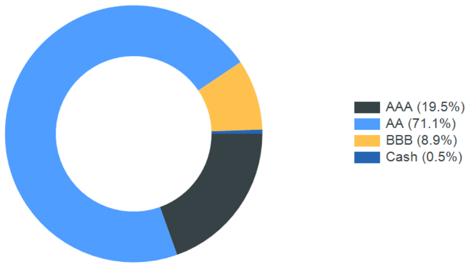
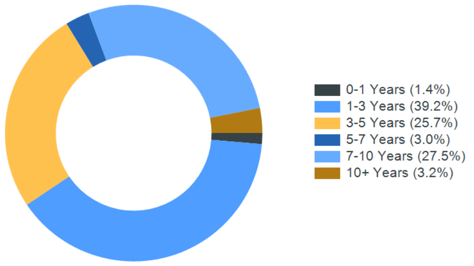
## Sector allocation*



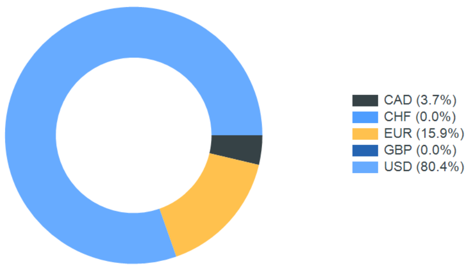

## Ratings allocation*




## Duration allocation*




## Currency allocation excluding hedging*




*Totals may not equal 100% due to rounding*

## 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 payrolls 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 |
|---|---|---|---|
| T 3 5/8 08/31/29 | US91282CLK52 | 16.7% | |
| T 4 02/29/28 | US91282CGP05 | 12.7% | |
| DBR 2.2 02/15/34 | DE000BU2Z023 | 10.3% | |
| T 3 5/8 05/31/28 | US91282CHE49 | 9.6% | |
| T 3 5/8 03/31/28 | US91282CGT27 | 7.9% | |

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## Important information