

Rubrics Global Fixed Income UCITS Fund (Class D USD)

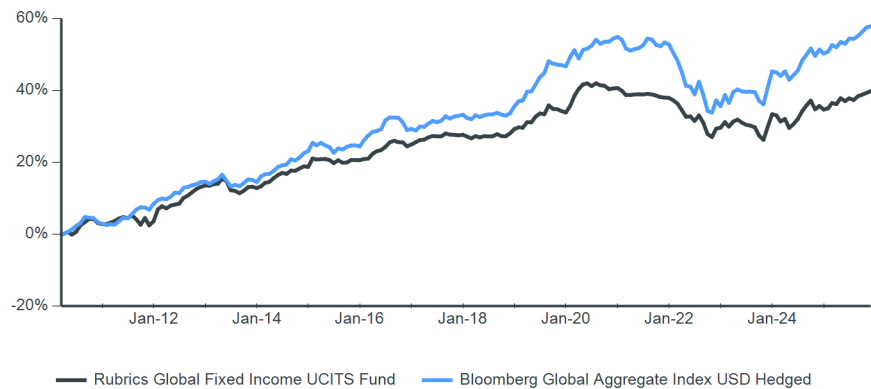
Objective

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 (18 March 2010)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-0.51	-0.61	-1.35	-1.38	0.06	-0.93	1.16	-1.56	-2.38	-0.64	1.84	0.21	-6.01	-11.22
2023	1.20	-0.98	1.11	0.40	-0.63	-0.46	-0.21	-0.35	-1.77	-0.93	2.87	2.71	2.90	7.15
2024	-0.25	-1.30	0.56	-1.90	0.83	1.06	1.66	1.21	0.98	-1.78	0.71	-0.74	0.96	3.40
2025	0.26	1.09	-0.23	1.23	-0.60	0.58	-0.36	0.78	0.31	0.37	0.35		3.83	5.09

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.35%	1.03%	2.04%	3.05%	2.62%	-0.10%	1.49%	2.15%
Primary Index	0.21%	1.75%	3.20%	4.28%	4.78%	0.44%	2.38%	2.95%

* 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	1.20%	7.65%	-0.32%	-7.74%	-1.93%
Primary Index	3.06%	10.63%	2.10%	-12.05%	-0.56%

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	18 March 2010
Index	Bloomberg Global Aggregate Index USD Hedged
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	\$161 million
NAV (USD)	139.7700
Total return since inception	39.77%
Annualised return since inception	2.15%
Annualised standard deviation	2.10%
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	1.25%
Performance fee	None

Fund codes

ISIN	IE00B3Q71795
SEDOL	B3Q7179
Bloomberg	RUBGFID

** 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 18/03/2010

Rubrics Global Fixed Income UCITS Fund (Class D USD)

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.

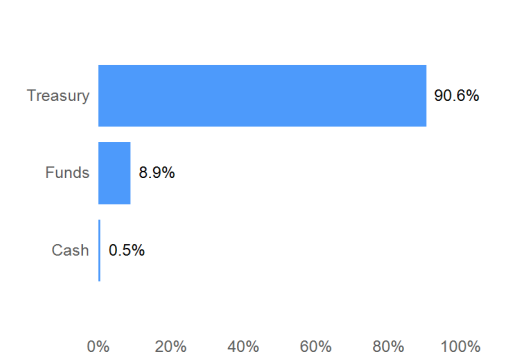
Market commentary

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.

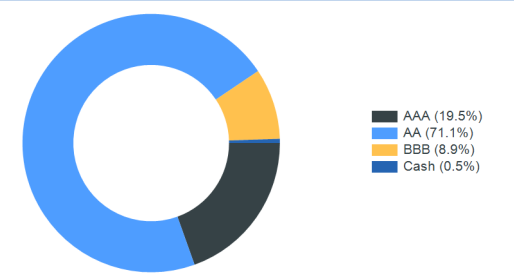
Top five securities

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%	

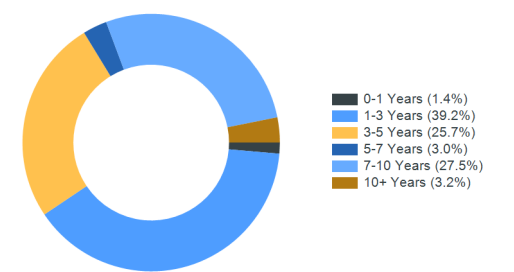
Sector allocation*



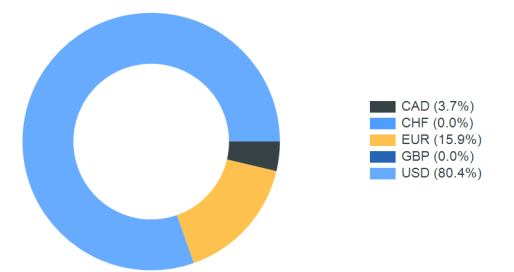
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

Rubrics Global Fixed Income UCITS Fund (Class D USD)

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. The Key Information Documents ("KIDs") are available at <https://fondsfinder.universal-investment.com/en>. The prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at www.rubricsam.com. The management company of Rubrics Global UCITS Funds Plc is Universal-Investment Ireland Fund Management Limited (the "Management Company"). The Management Company was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548. The investment manager of Rubrics Global UCITS Funds Plc is Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Investment Manager is a private company registered in Ireland (reference number:613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number:C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. www.morningstar.co.uk. For South African investors: In the Republic of South Africa this fund is registered with the Financial Sector Conduct Authority and may be distributed to members of the public. In addition to the other information and warnings in this document, the Financial Sector Conduct Authority of South Africa requires us to tell South African recipients of this document that collective investment schemes are generally medium to long-term investments, collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending and that a schedule of fees and charges and maximum commissions is available on request from the manager. Because foreign securities are included in the investments within this collective investment scheme, we are also required to disclose to you that there may be additional risks that arise because of events in different jurisdictions: these may include, but are not limited to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Additional Information for Switzerland: The prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is Banque Cantonale De Geneve, Quai de l'Île 17, 1204 Geneva. The last share prices can be found on www.fundinfo.com. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Management Company reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive.

