Fund Fact Sheet | September 2025

Rubrics Global Credit UCITS Fund (Class D USD)

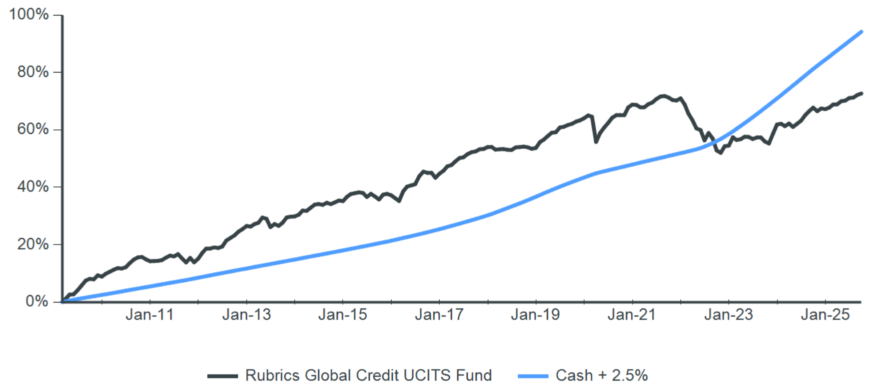
Objective

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

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 (06 March 2009)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-1.26	-1.87	-1.42	-1.73	-0.36	-2.26	1.65	-1.21	-2.64	-0.55	1.53	0.11	**-9.64**	4.39
2023	1.90	-0.61	0.18	0.55	-0.05	-0.45	0.33	0.00	-0.88	-0.46	2.16	2.07	**4.78**	7.83
2024	0.16	-0.51	0.57	-0.74	0.68	0.66	1.16	0.88	0.72	-0.74	0.58	-0.15	**3.30**	7.91
2025	0.34	0.63	0.03	0.65	0.13	0.52	0.09	0.55	0.28				**3.26**	5.27

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.28%	0.91%	2.23%	2.93%	4.15%	0.89%	2.43%	3.35%
Primary Index	0.56%	1.72%	3.48%	7.17%	7.54%	5.74%	4.89%	4.09%

* 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	2.93%	7.56%	2.04%	-10.78%	3.72%
Primary Index	7.17%	8.09%	7.39%	3.46%	2.71%

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	06 March 2009
Index	Cash + 2.5%
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$198 million
NAV (USD)	17.2689
Total return since inception	72.69%
Annualised return since inception	3.35%
Annualised standard deviation	1.94%
Number of securities	119
Average coupon	3.44%
Average duration (years)	2.31
Average yield to maturity	4.36%
Average portfolio credit rating	
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.20%
Performance fee	None

Fund codes

ISIN	IE00BCRY5T25
SEDOL	BCRY5T2
Bloomberg	RUBRGCD

**** 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 06/03/2009

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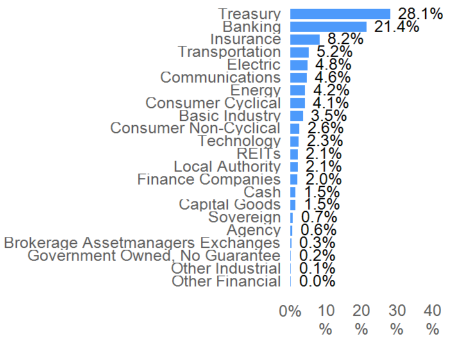
Fund commentary

Credit spreads fell to multi-decade tights in September while falling Treasury yields further supported returns in credit products, in particular US assets. Higher beta sectors performed well but generally underperformed lower beta, more interest rate sensitive assets.

The Fund generated a positive return in the month. The U.S. automotive sector has been hit hard by the combination of higher interest rates, elevated tariffs, and deteriorating conditions among lower-income consumers. September brought several notable warning signs: CarMax, the country's largest used-car retailer, saw its stock plunge after reporting weak sales and profits; Tricolor, a subprime auto lender and dealer, filed for bankruptcy amid allegations of fraud; and auto-parts supplier First Brands Group filed for Chapter 11, sending its loans sharply lower.In contrast, credit markets also showed signs of resilience. Oracle raised $18bn in the second-largest corporate deal of the year as the company increased spending to keep pace with the AI boom. With its equity value having nearly doubled year-to-date, creditors welcomed the new issuance, which drew peak demand of more than $88bn.Other notable developments in September included Kraft Heinz's decision to split into two separate companies, effectively unwinding the decade-old merger that created the group. Meanwhile, the largest leveraged buyout in history — a $55bn acquisition of Electronic Arts, including a $20bn debt commitment — pushed the company's bonds higher on expectations that a change-of-control covenant would be triggered.

Sector allocation*



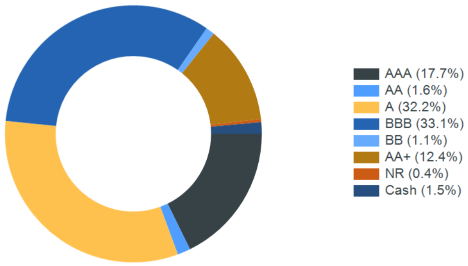
Market commentary

September data signaled a cooling labor market and persistent but easing inflation. Nonfarm payrolls rose just 22,000, and unemployment climbed to 4.3%, the highest since 2021. Revisions showed June employment contracted for the first time since 2020. Job openings and hiring declined, though layoffs remained low. Inflation was mixed: headline CPI rose 0.4% MoM, while core CPI held at 3.1% YoY, with underlying measures showing easing pressures, especially in core goods. Core PCE stayed at 2.9%. Consumer sentiment and confidence dropped to multi-month lows, weighed down by job concerns and sticky inflation expectations. Despite this, retail sales and personal spending remained firm, prompting a Q2 GDP revision to 3.8% annualized—its strongest pace in nearly two years.

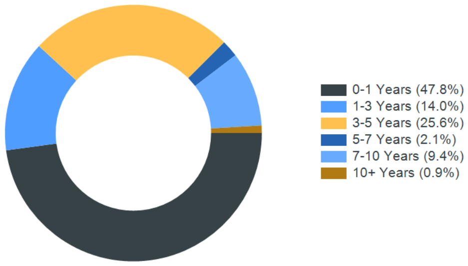
In response, the Federal Reserve cut rates by 25bps to 4–4.25%, with one dissent favoring a larger cut—Stephen Miran, recently confirmed. The Fed signaled caution, projecting two more cuts this year, though some members opposed further easing. Independence concerns lingered amid legal challenges to board appointments and political pressure. On trade, the U.S. imposed tariffs on pharmaceuticals, trucks, and furniture, while exempting gold, tungsten, and uranium. EU auto tariffs were lowered to 15% under a new deal. A $100,000 H-1B visa fee drew legal challenges.

Eurozone inflation rose to 2.1%, with core steady at 2.3%. The ECB held rates at 2%, stressing data dependence. Private sector growth hit a 16-month high, though German manufacturing stayed weak. Italy and Spain saw rating upgrades, while France faced political instability and two downgrades. In the UK, GDP was flat, employment fell slightly, and inflation held at 3.8%. The BoE kept rates at 4%, slowed QT, and adjusted bond sales to reduce volatility. Japan maintained rates at 0.5%, signaled ETF reductions, and hinted at hikes amid sticky inflation and political change. Canada's labor market weakened, supporting a 25bp BoC cut to 2.5%. Australia's GDP beat forecasts, home prices rose again, and the RBA held rates at 3.6%, citing persistent inflation and a tight labor market.

Ratings allocation*



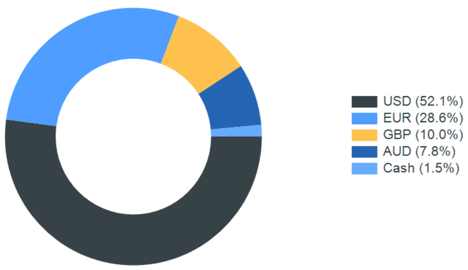
Duration allocation*



Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	9.6%	
OBL 2.1 04/12/29	DE000BU25026	8.7%	
DBR 2.2 02/15/34	DE000BU2Z023	6.7%	
PHNXLN 5 3/8 07/06/27	XS1639849204	2.1%	
PLD 3 06/02/26	XS1072516690	1.9%	

Currency allocation*



**Totals may not equal 100% due to rounding*

RUBRICS

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Important information