Rubrics Global Credit UCITS Fund (Class I USD)

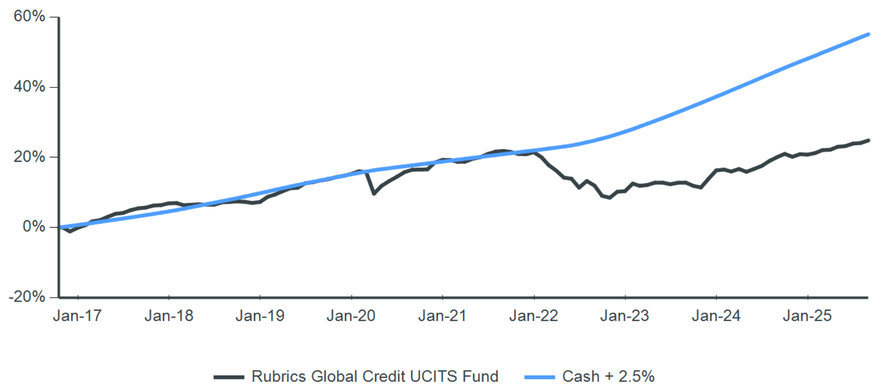
Objective

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

This share class was launched on 17/10/16. 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 (17 October 2016)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-1.21	-1.82	-1.37	-1.69	-0.31	-2.22	1.70	-1.16	-2.59	-0.50	1.58	0.16	**-9.14**	4.39
2023	1.95	-0.57	0.23	0.59	0.00	-0.40	0.37	0.05	-0.83	-0.41	2.20	2.11	**5.35**	7.83
2024	0.21	-0.47	0.61	-0.69	0.73	0.71	1.21	0.93	0.77	-0.70	0.62	-0.10	**3.87**	7.91
2025	0.39	0.67	0.08	0.69	0.17	0.57	0.13	0.59					**3.34**	4.69

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.59%	1.30%	2.25%	3.95%	3.69%	1.39%	n/a	2.53%
Primary Index	0.57%	1.73%	3.50%	7.23%	7.51%	5.67%	n/a	5.07%

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

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

	Q2 2024 - Q2 2025	Q2 2023 - Q2 2024	Q2 2022 - Q2 2023	Q2 2021 - Q2 2022	Q2 2020 - Q2 2021
Fund	5.42%	4.64%	0.87%	-7.94%	5.71%
Primary Index	7.41%	8.12%	6.65%	2.84%	2.74%

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	17 October 2016
Index	Cash + 2.5%
Minimum investment (USD)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$190 million
NAV (USD)	12.4816
Total return since inception	24.82%
Annualised return since inception	2.53%
Annualised standard deviation	1.93%
Number of securities	123
Average coupon	3.52%
Average duration (years)	2.28
Average yield to maturity	4.53%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BD87SX27
SEDOL	BD87SX2
Bloomberg	RUBRGCI

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† The values stated are calculated based on the fund inception date as of 17/10/2016

RUBRICS

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Fund commentary

Credit spreads widened modestly in August; however, falling U.S. Treasury yields supported positive total returns across U.S. and global credit indices. A very weak U.S. nonfarm payrolls report for July, combined with Fed Chair Jerome Powells suggestion at the annual Jackson Hole symposium that the balance of risks had shifted, bolstered optimism over the trajectory of monetary policy. U.S. equities subsequently outperformed their European counterparts, mirroring developments in bond markets. Notably, while credit spreads ended the month wider, U.S. investment-grade spreads had earlier touched their tightest levels since 1998.

The Fund generated a positive return in the month. Corporate issuance is expected to rise as companies increase leverage to finance a wave of acquisitions announced in August. Keurig Dr Pepper agreed to acquire JDE Peet's NV for €15.7 billion ($18.4 billion) in a bid to revive its struggling coffee business, while AT&T committed to purchase $23 billion of spectrum licenses from Echostar Corp. in an all-cash transaction, likely funded predominantly with new debt. KDP's bonds widened sharply following the deal, with S&P placing its ratings on CreditWatch Negative. Elsewhere, Ørsted bonds also weakened after the Trump administration blocked completion of a nearly finished offshore wind farm. The timing was particularly adverse, coinciding with the firm's planned 60 billion kroner equity raise. More positively, Intel benefitted from news that the U.S. government had acquired a 10% stake in the company, via an $8.9 billion investment funded by previously undistributed CHIPS Act grants. Supported by solid July bank earnings, financial spreads tightened further in August, aided by strong inflows. The effect was most notable in Additional Tier 1 (AT1) debt, where both yields and spreads compressed. A similar dynamic was observed in the riskiest part of the insurance market, with Allianz attracting more than $12 billion of demand for its new Restricted Tier 1 (RT1) issue. Markets interpreted Powell's Jackson Hole remarks as dovish, driving yields on U.S. high-yield debt to a 40-month low in August. Nonetheless, concerns remain over the financial health of weaker issuers. Spirit Airlines exemplified these risks, filing for bankruptcy for the second time in less than a year, despite already having restructured nearly $800 million of debt in its prior filing.

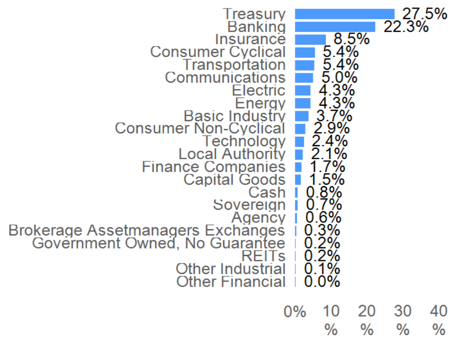
Market commentary

U.S. Treasuries rallied in August as signs of labor market weakness pushed yields lower, amplified by political developments including the dismissal of the Bureau of Labor Statistics chief. The month began with July's nonfarm payrolls showing a gain of just 73,000— far below the 104,000 consensus —and nearly 260,000 in downward revisions to prior months. This triggered the sharpest short-term yield rally since late 2023 and led President Trump to fire the BLS head, nominating EJ Antoni, who later proposed suspending the monthly jobs report. Fed Governor Adriana Kugler resigned, allowing Trump to appoint ally Stephen Miran as interim replacement. Economic data was mixed: U.S. services stagnated (ISM at 50.1, employment down for the fourth time in five months), while S&P Global's manufacturing PMI saw its strongest rise since 2022. Inflation remained firm—core CPI rose 3.1% year-on-year, driven by services, while headline CPI came in at 2.7%, below expectations. Core PCE edged up to 2.9%. At Jackson Hole, Fed Chair Powell noted shifting risks, prompting markets to price in a likely 25bp cut at the September FOMC. Trade policy added volatility. The White House announced a 10% global minimum tariff, with Switzerland (39%) hardest hit among developed economies, and a 50% tariff on India over Russian oil purchases. Meanwhile, the China tariff pause was extended, and the U.S.–EU trade deal progressed, with planned cuts to auto, steel, and aluminium duties. In the UK, the Bank of England cut rates to a two-year low in a rare second vote. Q2 GDP grew 0.3%, beating forecasts, but the outlook remains weak amid high borrowing costs, surging gilt yields, and 18-month inflation highs led by food prices. Eurozone data was uneven. Business activity hit a 15-month high, with manufacturing PMI above 50 for the first time since June 2022. Inflation varied—France, Spain, and Italy undershot expectations, while German CPI rose above 2%. Germany's economy contracted more than expected, and French political instability deepened as PM Bayrou called a September confidence vote, raising fears of another government collapse and pushing yields higher. Elsewhere, Japan's inflation stayed above target, and 1% GDP growth lifted 20-year JGB yields to their highest since 1999. Canada lost nearly 41,000 jobs and saw a 1.6% contraction—its first in nearly two years. Australia's RBA cut rates for a third time, with Governor Bullock hinting at "a couple more cuts."

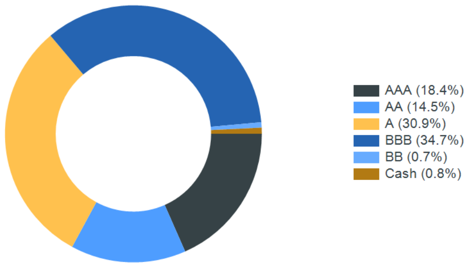
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	10.0%	
OBL 2.1 04/12/29	DE000BU25026	9.0%	
DBR 2.2 02/15/34	DE000BU2Z023	7.0%	
SANUK 4 3/4 09/15/25	US80281LAA35	2.6%	
PHNXLN 5 3/8 07/06/27	XS1639849204	2.1%	

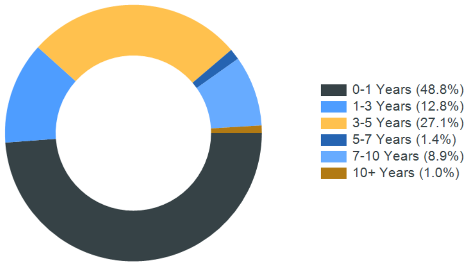
Sector allocation*



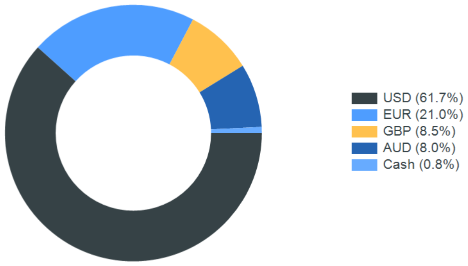
Ratings allocation*



Duration allocation*



Currency allocation*



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

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Important information