Fund Fact Sheet | October 2026

# Rubrics Global Credit UCITS Fund (Class I USD)

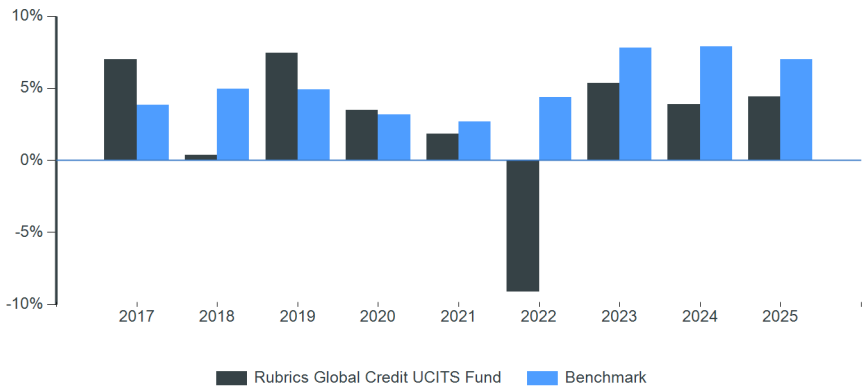
## Objective

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.

## 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. The benchmark changed on 1 October 2026 from cash plus 2.5% per annum to the Bloomberg Global Aggregate Corporate 1-5 Year Index, hedged to the class currency. Benchmark performance shown before that date relates to the benchmark in place at that time.

## Performance by full calendar year




## Monthly performance since 2023

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 0.33 | 0.35 | 0.27 | 0.10 | **4.43** | 7.01 |
| 2026 | 0.32 | 0.61 | -0.85 | 0.33 | 0.45 | 0.30 | -0.48 | 0.17 | -0.88 | 1.04 | | | **1.00** | 5.71 |

## Net performance

| | YTD | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---|---|---|---|---|---|---|
| Fund | 1.00% | 1.37% | 4.56% | 1.04% | 2.45% | 2.44% |
| Primary Index | 5.71% | 6.86% | 7.33% | 6.65% | 5.28% | 5.28% |

Annualised returns are period returns re-scaled to a period of 1 year. Actual annual figures are available to the investor on request. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

## Rolling 12-month performance to most recent quarter end (30 September 2026)

| | Q3 2025 - Q3 2026 | Q3 2024 - Q3 2025 | Q3 2023 - Q3 2024 | Q3 2022 - Q3 2023 | Q3 2021 - Q3 2022 |
|---|---|---|---|---|---|
| Fund | 0.69% | 3.50% | 8.15% | 2.61% | -10.28% |
| Primary Index | 6.47% | 7.17% | 8.09% | 7.39% | 3.46% |

## 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** | Bloomberg Global Aggregate Corporate 1-5 Year Index |
| **Minimum investment (USD)** | 1,000,000 |
| **Subscription** | Daily |
| **Redemption** | Daily |
| **Other available currencies** | CHF, EUR, GBP |

## Key data †

| | |
|---|---|
| **Fund assets (USD)** | $135 million |
| **NAV (USD)** | 12.7389 |
| **Total return since inception** | 27.39% |
| **Annualised return since inception** | 2.44% |
| **Annualised standard deviation** | 1.86% |
| **Number of securities** | 95 |
| **Average coupon** | 3.74% |
| **Average duration (years)** | 2.87 |
| **Average yield to maturity** | 5.42% |
| **Average portfolio credit rating** | A |
| **Portfolio ESG rating** | A |

## Fees**

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

## Fund codes

| | |
|---|---|
| **ISIN** | IE00BD87SX27 |
| **SEDOL** | BD87SX2 |
| **Bloomberg** | RUBRGCI |

**** 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 17/10/2016**

RUBRICS

Full details of awards are available from the manager

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2017 THOMSON REUTERS LIPPER FUND AWARDS

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# Rubrics Global Credit UCITS Fund (Class I USD)

## Fund commentary

The Class I USD share returned +1.04% over the month. Lower government yields drove the return, while wider credit spreads gave back part of the gain. US IG OAS widened 10bps to 94bps and US HY OAS widened 32bps to 344bps. Both indices set their October tights in the first week, at 82bps and 303bps, before higher oil prices and a sell-off in technology stocks pushed spreads out through the second half. Zurich Insurance called its 2046 subordinated note on 1 October and TotalEnergies called its 3.369% perpetual on 6 October, both at par; the TotalEnergies bond had been a top-10 holding at the end of September. A D.R. Horton bond matured on 15 October. The PM team put the proceeds into short-dated senior paper, adding new positions in Hyundai Capital America 2027 and Morgan Stanley 2027, and sold part of the 2031 Treasury to buy the 10-year UST, which became the Fund's third-largest holding. LBBW 2027 and Beazley 2026 entered the top 10 as other names left. Phoenix Group 2027 remains the largest non-government holding. Corporate exposure stands at 69.8%, with developed-market government bonds at 27.4%. Weighted-average duration held at 2.8 years, and 44% of the portfolio sits inside one year. The market commentary covers the Federal Reserve and ECB decisions in detail.

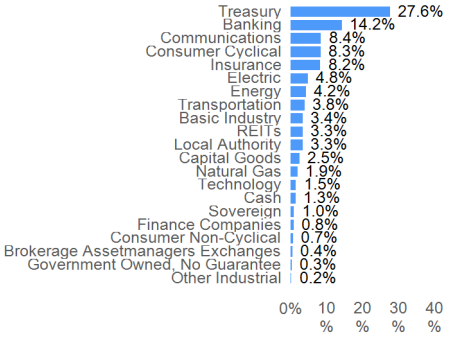
## Market commentary

The US-Iran conflict set the tone for energy markets in its eighth month. Iran escalated attacks in the Strait of Hormuz in the week of 12 October, Houthi forces fired missiles at Saudi Arabia, and Ukraine vowed to resume strikes on Russian refineries. WTI crude closed September at $97.18 and set its monthly low of $94.99 on 12 October. The escalation lifted WTI $8.37 on 15 October and to a peak of $110.01 on 19 October. WTI closed the month at $107.56, up $10.38. Brent moved in the same direction as WTI over the month. Treasuries rallied. The 2-year yield fell 32bps to 4.56%, the 10-year fell 35bps to 4.94% and the 30-year fell 33bps to 5.31%. The 10-year peaked at 5.31% on 5 October, its highest level in more than two decades. On 22 October a sell-off in AI-linked equities, French fiscal stress and Middle East tensions sent investors into government bonds, and the 10-year fell 17bps in one session, its largest daily drop since March 2023. US data released during the month showed payrolls rose 29,000 in September and the unemployment rate rose to 4.2%. Headline CPI rose 0.6% m/m, taking the annual rate to 3.7%, while core CPI rose 0.3% m/m and 2.6% y/y. Core PCE rose 0.3% m/m and 3.1% y/y. Retail sales gained 0.8% m/m, and the advance estimate put third-quarter GDP growth at 3.4% annualised. The Federal Reserve held the federal funds target range at 3.75% to 4.00% on 28 October, following its September hike, in a 10-2 vote. Governor Lisa Cook and Cleveland Fed President Beth Hammack dissented in favour of a 25bps increase. Chair Kevin Warsh announced that one FOMC meeting in 2027 will address policy strategy alone, with no rate vote. Gilt yields reached multi-decade highs in the first half of the month. The 10-year Gilt touched 5.53% on 8 October, its highest level since July 2007, and the 30-year yield moved above 6% on 1 and 7 October for the first time since 1998. Chancellor John Healey reaffirmed the fiscal rules in his first Budget on 28 October, and the 10-year yield eased toward 5.3%. UK GDP grew 0.1% in August. The Bank of England did not meet in October, and Bank Rate stands at 3.75% ahead of the 5 November decision. The ECB held the deposit rate at 2.50% on 29 October, after its September hike, and President Christine Lagarde announced she will leave the ECB in February 2027. Euro area inflation rose to 3.8% in September from 3.2% in August, and GDP grew 0.4% q/q in the third quarter. Debt concerns and cost-of-living protests pushed French government bond yields to multi-year highs and widened their spread to Germany. The 10-year Bund yield fell 22bps to 3.37% and the 2-year fell 15bps to 3.01%. Credit spreads widened through the second half of the month as oil climbed and technology stocks sold off.

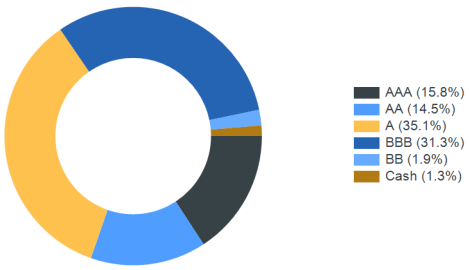
## Top five securities

| Issue | ISIN | Weight | Next Call Date |
|---|---|---|---|
| DBR 2.2 02/15/34 | DE000BU2Z023 | 8.4% | |
| OBL 2 1/2 04/16/31 | DE000BU25067 | 5.9% | |
| T 4 3/8 05/15/36 | US91282CQQ77 | 4.2% | |
| PHNXLN 5 3/8 07/06/27 | XS1639849204 | 3.0% | |
| T 4 1/8 02/15/36 | US91282CPZ85 | 2.8% | |

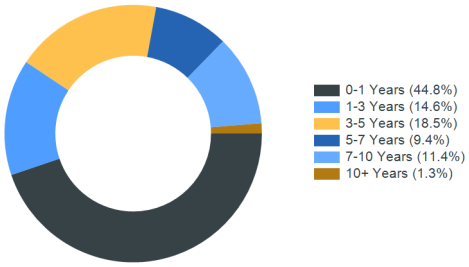
## Sector allocation*



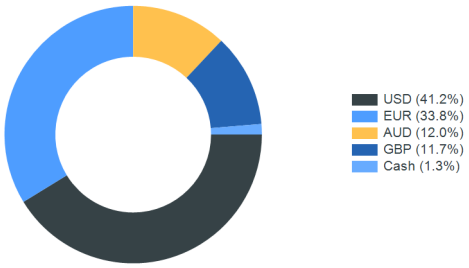

## Ratings allocation*




## Duration allocation*




## Currency allocation*




*Totals may not equal 100% due to rounding*

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# Rubrics Global Credit UCITS Fund (Class I 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. 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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. The Directors of Rubrics Global UCITS Funds plc reserve the right to close any Sub-Fund or Class of Shares to new subscriptions, either for a specified period or until they otherwise determine. 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 Intesa Sanpaolo Wealth Management SA, 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. 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. This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Fundrock Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. Fundrock Collective Investments (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

*Board Notice 92 of 2014 (CISCA) disclosure.* Highest 1-year rolling return (since inception): **11.95%**. Lowest 1-year rolling return (since inception): **-11.03%**. Returns are NAV to NAV with distributions reinvested, measured on every dealing day. Actual annual figures available on request.