

Rubrics Global Credit UCITS Fund (Class ID USD)

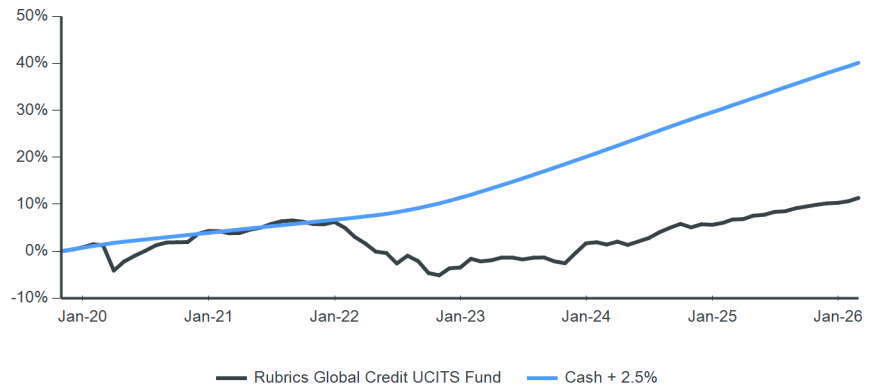
Objective

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 02/10/19. The data used before this date is a simulated past performance based on the performance of the USD Class I not adjusted for dividends to shareholders. 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 (31 October 2019)



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	5.36	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											0.94	1.03

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.61%	1.04%	2.00%	4.30%	4.40%	1.41%	n/a	1.76%
Primary Index	0.51%	1.57%	3.28%	6.89%	7.53%	6.06%	n/a	5.46%

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

Rolling 12-month performance to most recent quarter end (31 December 2025)

	Q4 2024 - Q4 2025	Q4 2023 - Q4 2024	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021
Fund	4.43%	3.87%	5.36%	-9.15%	1.84%
Primary Index	7.01%	7.91%	7.83%	4.39%	2.68%

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	02 October 2019
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)	\$162 million
NAV (USD)	9.3499
Total return since inception	11.84%
Annualised return since inception	1.76%
Annualised standard deviation	2.21%
Number of securities	99
Average coupon	3.61%
Average duration (years)	2.49
Average yield to maturity	4.18%
Average portfolio credit rating	A
Portfolio ESG rating	A
Income Yield*	2.44%

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BZ0CBK70
SEDOL	BZ0CBK7
Bloomberg	RUBRCID

* Expected yield over a 12 month period
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† The values stated are calculated based on the fund inception date as of 02/10/2019

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Fund commentary

The Fund experienced a positive return on the month while duration was increased to 2.5 years as 5 and 10-year US Treasuries were added.

Domestic and geopolitical developments drove a global decline in government bond yields during February. Uncertainty around President Trump's tariff regime, rising Middle East tensions, and concerns over the AI sector all weighed on risk sentiment, while mixed US economic data offered limited guidance on the Federal Reserve's policy path. Treasury yields finished near their monthly lows, with 2-, 10- and 30-year yields falling by 15bps, 30bps and 26bps respectively. Gilts performed broadly in line with US Treasuries. Rising unemployment and easing wage growth reinforced expectations of a more dovish Bank of England stance, despite rates being held unchanged in February. The 2yr yield fell 19bps, with 10 and 30yr Gilts down 29 and 25bps. The ECB left policy rates unchanged and maintained its data-dependent stance following neutral growth and inflation readings. German Bunds slightly underperformed, with 2-, 10- and 30-year yields falling by 9bps, 20bps and 18bps respectively.

Credit markets weakened in February as concerns around private credit, particularly exposure to software companies, moved into focus. Lower-quality segments underperformed, with leveraged loans the weakest area, while US and UK investment-grade credit outperformed euro-denominated peers. Duration was increased to 2.5 years as 5 and 10-year US Treasuries were added to the fund while corporate exposure was unchanged.

Against this constructive backdrop curve change was the predominant factor driving performance followed by curve carry while spread contribution was largely flat on the month. At the sector level, Treasuries were the standout contributor, driven almost entirely by the rates rally while short-dated exposures in Banking, Communications, Consumer Cyclical and Insurance each contributed solid positive carry over the month. At the security level, the top contributor was the 10-year German Bund holding benefitting from positive curve change while from a credit perspective the top performer was a Qantas AUD 2029 bond owing to tightening spreads.

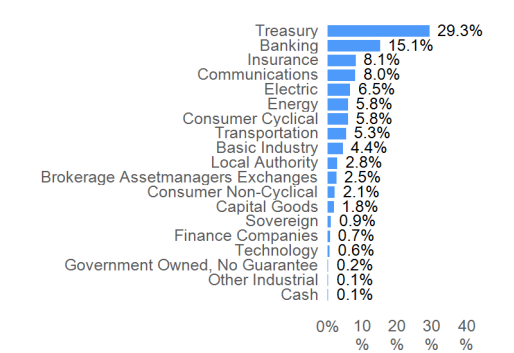
Market commentary

Risk assets faced meaningful headwinds in February after a Supreme Court ruling disrupted US trade policy and renewed doubts over the artificial intelligence outlook triggered a sharp correction across equity and credit markets. In a 6-3 decision, the Court invalidated President Trump's use of emergency powers to impose tariffs, prompting the administration to introduce replacement duties under alternative legal authority. At the same time, a widely circulated research report questioning the sustainability of AI driven growth catalysed a broad sell off in technology shares and pressured credit spreads. US economic data were mixed. ISM manufacturing rose to 52.6 in January, the first expansion since 2022, supported by stronger new orders. Nonfarm payrolls increased by 130,000 and unemployment fell to 4.3%, though a benchmark revision removed 862,000 jobs from 2025 estimates, reducing the full year average to just 15,000 per month. Inflation remained contained, with core CPI rising 0.3% and the annual rate easing to 2.5%. Fourth quarter GDP grew at a 1.4% annualised pace, with the government shutdown subtracting around one percentage point. Minutes from the Federal Reserve's January meeting revealed a more hawkish tone than the official statement. Several policymakers supported language acknowledging the potential for further rate increases if inflation remained above target, though this was omitted. Political tensions persisted, with Senator Tillis blocking Fed nominees pending resolution of the Department of Justice investigation into Chair Powell. Kevin Warsh's nomination drew attention for advocating balance sheet reduction and a renewed Treasury-Fed accord, adding upward pressure on longer dated yields. The Supreme Court's tariff ruling materially altered the trade landscape. The administration imposed a 10% global levy under Section 122—later raised to 15%—allowing duties for up to 150 days on balance of payments grounds. The decision could expose the government to as much as \$170 billion in tariff refunds. Separately, a New York Fed study estimated that nearly 90% of 2025 tariff costs were borne by US firms and consumers, intensifying debate over the policy's effectiveness. In Japan, Prime Minister Takaichi secured a decisive electoral victory, with the Liberal Democratic Party winning a two thirds supermajority. While markets welcomed reduced political uncertainty, concerns remained over a proposed two year suspension of the food sales tax. The appointment of two dovish central bank board members complicated the outlook for further tightening, despite exports rising 16.8% in January on AI linked semiconductor demand. The UK economy expanded just 0.1% in the fourth quarter amid weak investment and stagnant services output. Unemployment rose to 5.2%, wage growth slowed to 3.4%, and the Bank of England held rates at 3.75% in a narrow 5-4 vote, with Governor Bailey signalling scope for further easing. Political pressure on Prime Minister Starmer intensified following controversy over Peter Mandelson's appointment as US ambassador. The eurozone grew 0.3% in the fourth quarter, with Germany and Italy expanding at a similar pace. Inflation eased to 1.7% in January and core inflation to 2.2%, prompting the ECB to hold rates at 2%, with President Lagarde describing inflation as being in a "good place." In contrast, Australia's central bank raised rates by 25bps to 3.85%, citing persistent inflation and capacity constraints, with markets pricing in the risk of further tightening.

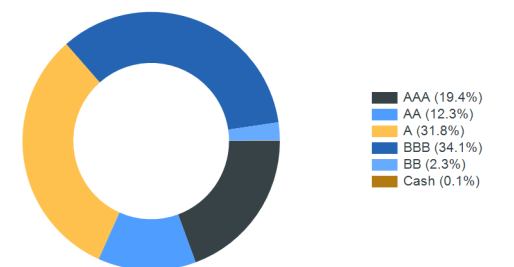
Top five securities

Issue	ISIN	Weight	Next Call Date
OBL 2.1 04/12/29	DE000BU25026	10.8%	
DBR 2.2 02/15/34	DE000BU22023	7.9%	
T 3 3/4 01/31/31	US91282CPW54	3.6%	
PHNXLN 5 3/8 07/06/27	XS1639849204	2.5%	
BPLN 3 1/4 PERP	XS2193661324	2.2%	23/03/2026

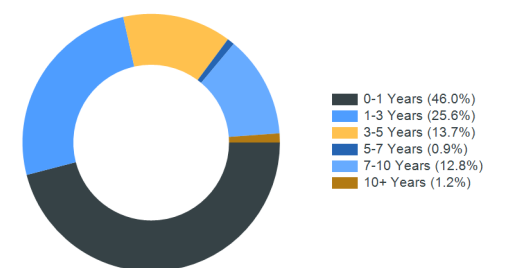
Sector allocation*



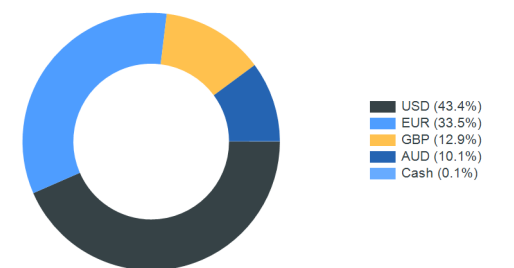
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding



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