

Rubrics Global Credit UCITS Fund (Class ID USD)

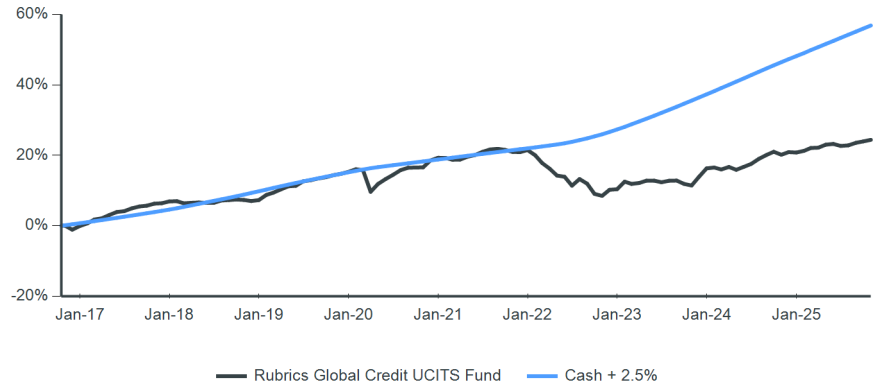
Objective

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 (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	1.69	-1.16	-2.60	-0.50	1.58	0.16	-9.15	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	5.36	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	-0.46	0.13	0.59	0.33	0.35			2.98	5.86

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.35%	1.28%	1.12%	3.52%	4.66%	1.30%	n/a	2.44%
Primary Index	0.56%	1.70%	3.46%	7.11%	7.58%	5.81%	n/a	5.10%

* 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	2.44%	8.15%	2.61%	-10.29%	4.29%
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	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)	\$188 million
NAV (USD)	9.3172
Total return since inception	9.26%
Annualised return since inception	1.47%
Annualised standard deviation	2.29%
Number of securities	114
Average coupon	3.45%
Average duration (years)	2.26
Average yield to maturity	4.26%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	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

Credit spreads exhibited limited volatility in October, with major indices remaining within tight ranges. European markets, particularly GBP IG outperformed US markets while sectors with higher interest rate sensitivity also outperformed. The Fund generated a positive return in the month. Distress in the subprime auto market that emerged in September spilled over into both liquid and private credit markets in October. Increased scrutiny fell on lower-quality borrowers as well as their lenders after JPMorgan CEO Jamie Dimon cautioned, "When you see one cockroach, there are probably more." Among those affected by the collapses of First Brands and Tricolor were business development companies (BDCs) such as Blue Owl Credit Income, which saw credit spreads on recently issued debt widen by 50bps during the month. Listed BDCs in aggregate continue to struggle under the weight of growing concern with many showing negative returns on ytd basis. Focus on credit deterioration as well as talk of an AI bubble overshadowed what was a strong period of earnings announcements from the major US banks. Banks posted record quarters for both trading revenue and banking activity driven in part due to the AI boom but many cautioned of over-exuberance and froth in the space. October also saw quarterly earnings releases and updated outlooks from non-financials. Grabbing the market's attention in particular was Fiserv, the payments and fintech company, who saw its share price plummet 47% as earnings missed expectations and the company cut its outlook. Commensurate with the equity drop, credit spreads widened markedly.

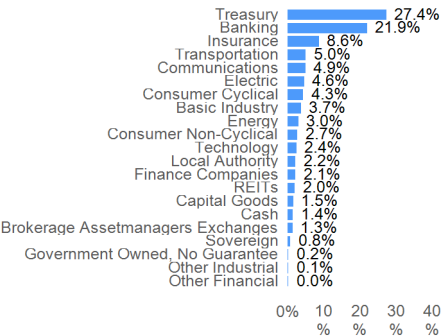
Market commentary

The U.S. government shutdown lasted through October, sharply limiting official economic releases and forcing reliance on private data and partial agency updates. Those indicators pointed to a cooling but uneven economy: ISM manufacturing stayed in contraction for a seventh month, while ISM services slipped to the cusp of stagnation with business activity and employment weakening. S&P Global's flash PMI offered a firmer picture, with the composite at 53.9 and stronger new orders, underscoring data volatility during the shutdown. Labour signals were mixed: ADP reported a fall in private payrolls after revisions, while high-frequency jobless claims showed only modest fluctuations, with no clear sign of widespread layoffs, though federal worker claims rose. The delayed September CPI rose 3.0% y/y at both headline and core levels, below expectations, setting the stage for a Fed rate cut the following week. Against that backdrop, the Federal Reserve delivered a second consecutive 25bp cut and announced balance-sheet runoff would end on December 1st. Chair Powell cautioned that another move in December was "not a foregone conclusion." Minutes and public remarks revealed a split Committee—some prioritising labour-market risks, others wary of persistent services inflation—compounded by limited data during the shutdown. Policymakers also cited money-market and reserve conditions as factors in determining when to stop QT. U.S. trade policy remained a key swing factor. The White House threatened new 100% tariffs on China and tighter software export controls but pivoted late in the month as Trump and Xi agreed to extend the tariff truce, pause reciprocal measures, and ease rare-earth export controls, with China pledging renewed soybean purchases. In the Eurozone, inflation held just above target with core at 2.4%, prompting the ECB to keep its deposit rate at 2% and maintain a data-dependent stance. Activity improved slightly, with the composite PMI rising to 51.2, led by services. Q3 GDP beat expectations at 0.2% q/q, driven by stronger French growth, while Germany stagnated amid weak exports and uneven industrial output. France remained the focal point of political risk. Prime Minister Sébastien Lecornu resigned and was reappointed, surviving two no-confidence votes after suspending a contentious pension law. Fiscal pressures deepened following another sovereign downgrade and proposals to raise corporate taxes on large firms as revenue shortfalls widened. In the UK, data showed slowing labour momentum and stable but elevated inflation. Unemployment rose to 4.8% and private-sector wage growth eased to 4.4%. CPI held at 3.8%, slightly below expectations. GDP grew 0.1% m/m in August; October's flash PMI returned to expansion, retail volumes rose, and confidence improved modestly. Elsewhere, Japan kept rates unchanged at 0.5% as the LDP formed a coalition with the Japan Innovation Party, elevating Sanae Takaichi to prime minister. Policy guidance prioritised easing living costs through a new fiscal package, while the BoJ signalled rate hikes are nearing but not imminent. In Canada, the BoC cut rates by 25bps to 2.25%, citing trade-related weakness even as jobs rose and inflation re-accelerated to 2.4%, tempering the outlook for further easing. In Australia, the RBA held at 3.6%, highlighting persistent inflation risks and a tight labour market. Unemployment rose to 4.5%, sentiment weakened, and housing indicators remained firm, complicating disinflation efforts.

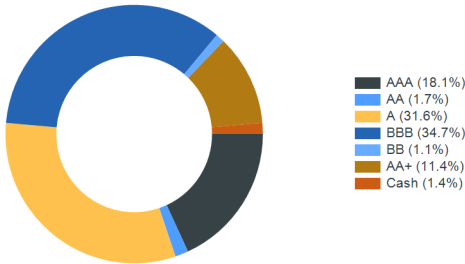
Top five securities

Issue	ISIN	Weight	Next Call Date
OBL 2.1 04/12/29	DE000BU25026	9.0%	
T 4 01/31/29	US91282CJW29	8.5%	
DBR 2.2 02/15/34	DE000BU2Z023	6.7%	
PHNXLN 5 3/8 07/06/27	XS1639849204	2.2%	
PLD 3 06/02/26	XS1072516690	2.0%	

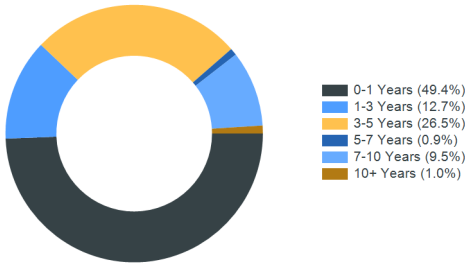
Sector allocation*



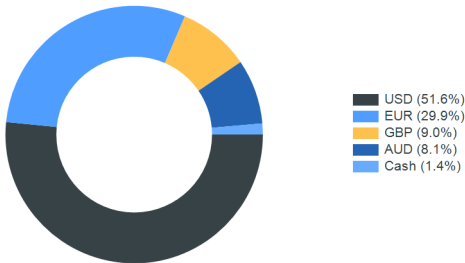
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding



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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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