

# Rubrics Global Credit UCITS Fund (Class J EUR)

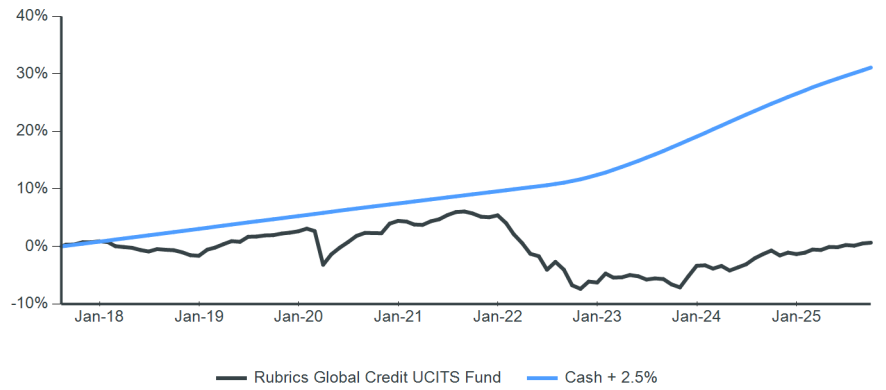
## Objective

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 14/08/17. 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 (14 August 2017)



### Monthly performance since 2022

|      | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N    | D     | Year   | Primary Index |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|--------|---------------|
| 2022 | -1.29 | -1.85 | -1.52 | -1.84 | -0.43 | -2.39 | 1.43  | -1.40 | -2.82 | -0.68 | 1.37 | -0.18 | -11.09 | 2.60          |
| 2023 | 1.67  | -0.73 | 0.03  | 0.43  | -0.23 | -0.60 | 0.22  | -0.12 | -0.99 | -0.55 | 2.05 | 1.96  | 3.12   | 5.92          |
| 2024 | 0.08  | -0.59 | 0.48  | -0.83 | 0.58  | 0.57  | 1.07  | 0.74  | 0.62  | -0.85 | 0.50 | -0.26 | 2.10   | 6.26          |
| 2025 | 0.25  | 0.55  | -0.08 | 0.53  | -0.04 | 0.37  | -0.11 | 0.38  | 0.13  |       |      |       | 2.01   | 3.60          |

### Net performance

|               | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund          | 0.13%   | 0.41%    | 1.28%    | 1.38%  | 2.58%    | -0.33%   | n/a       | 0.08%         |
| Primary Index | 0.37%   | 1.11%    | 2.27%    | 5.05%  | 5.58%    | 4.16%    | n/a       | 3.38%         |

\* 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          | 1.38%             | 6.31%             | 0.15%             | -11.81%           | 3.33%             |
| Primary Index | 5.05%             | 6.48%             | 5.24%             | 2.12%             | 1.98%             |

### 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             | 14 August 2017                 |
| Index                      | Cash + 2.5%                    |
| Minimum investment (EUR)   | 1,000,000                      |
| Subscription               | Daily                          |
| Redemption                 | Daily                          |
| Other available currencies | CHF, GBP, USD                  |

## Key data †

|                                   |               |
|-----------------------------------|---------------|
| Fund assets (USD)                 | \$198 million |
| NAV (EUR)                         | 10.0641       |
| Total return since inception      | 0.64%         |
| Annualised return since inception | 0.08%         |
| Annualised standard deviation     | 2.01%         |
| 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  | 0.70% |
| Performance fee | None  |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | IE00BD87SY34 |
| SEDOL     | BD87SY3      |
| Bloomberg | RUBRG CJ     |

\*\* 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 14/08/2017

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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.

## 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.

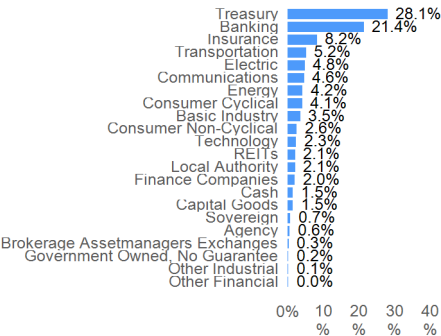
In response, the Federal Reserve cut rates by 25bps to 4–4.25%, with one dissent favoring a larger cut—Stephen Miran, recently confirmed. The Fed signaled caution, projecting two more cuts this year, though some members opposed further easing. Independence concerns lingered amid legal challenges to board 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.

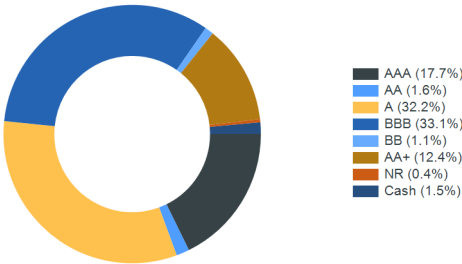
## Top five securities

| 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      | DE000BU22023 | 6.7%   |                |
| PHNXLN 5 3/8 07/06/27 | XS1639849204 | 2.1%   |                |
| PLD 3 06/02/26        | XS1072516690 | 1.9%   |                |

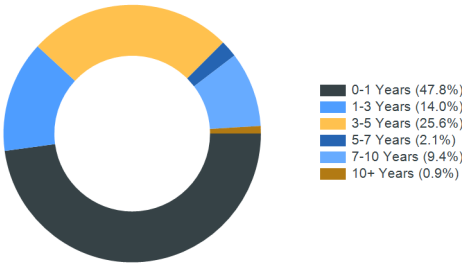
## Sector allocation\*



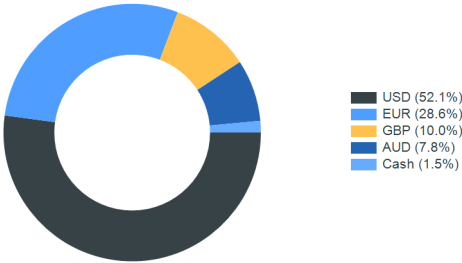
## Ratings allocation\*



## Duration allocation\*



## Currency allocation\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Credit UCITS Fund (Class J EUR)

## 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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