

Rubrics Global Credit UCITS Fund (Class KD GBP)

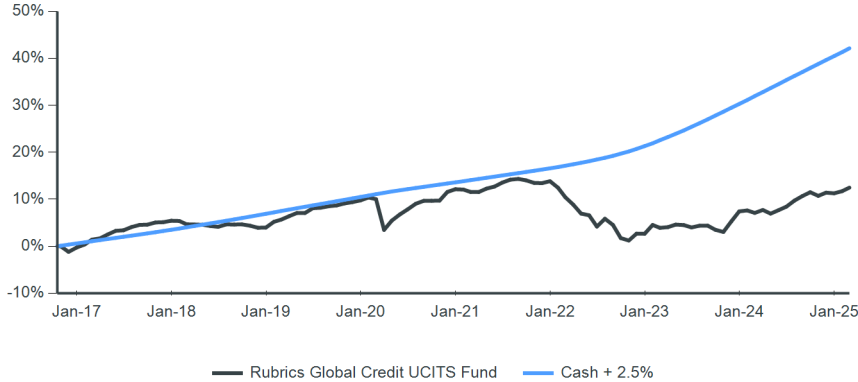
Objective

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 27/05/19. The data used before this date is a simulated past performance based on the performance of the GBP Class K 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 (18 October 2016)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-1.22	-1.80	-1.45	-1.74	-0.34	-2.26	1.60	-1.25	-2.67	-0.51	1.46	-0.04	-9.84	4.05
2023	1.83	-0.58	0.15	0.52	-0.10	-0.48	0.35	0.02	-0.86	-0.44	2.14	2.06	4.65	7.40
2024	0.19	-0.49	0.58	-0.72	0.69	0.69	1.19	0.89	0.73	-0.70	0.62	-0.13	3.58	7.82
2025	0.41	0.67											1.09	1.18

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*	
Fund		0.67%	0.96%	1.61%	5.03%	0.61%	0.44%	n/a	1.41%
Primary Index		0.58%	1.79%	3.68%	7.71%	6.66%	5.05%	n/a	4.29%

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

Rolling 12-month performance to most recent quarter end (31 December 2024)

	Q4 2023 - Q4 2024	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021	Q4 2019 - Q4 2020
Fund	3.58%	4.65%	-9.84%	1.53%	2.17%
Primary Index	7.82%	7.40%	4.05%	2.64%	2.81%

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	27 May 2019
Index	Cash + 2.5%
Minimum investment (GBP)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	\$198 million
NAV (GBP)	9.3044
Total return since inception	5.15%
Annualised return since inception	0.87%
Annualised standard deviation	2.35%
Number of securities	147
Average coupon	4.00%
Average duration (years)	2.29
Average yield to maturity	4.84%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A
Income Yield*	1.95%

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BZ0CBL87
SEDOL	BZ0CBL8
Bloomberg	RUBRCKD

* Expected yield over a 12 month period

** 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 27/05/2019

Rubrics Global Credit UCITS Fund (Class KD GBP)

Fund commentary

February was bookended with ongoing geopolitical volatility and trade uncertainty. The month began with President Trump imposing a 10% tariff on Chinese imports and delaying the implementation of 25% tariffs on Canada and Mexico. However, by month-end, the status of these tariffs remained uncertain, as did the likelihood of continued U.S. support for Ukraine following a contentious meeting between Presidents Zelensky and Trump.

The Fund generated a positive return in February. Returns across the fixed income market were broadly positive driven by falling US Treasury yields. As such higher-beta assets underperformed higher-quality securities, and U.S. markets outperformed their European equivalents. Within the investment-grade space, interest rate duration was the primary driver of the positive return, while carry and spread widening served to mostly offset each other's impact. Geopolitical tensions and trade uncertainty contributed to heightened volatility in credit markets throughout February. The U.S. investment-grade index recorded its longest streak of consecutive spread widening since 2023. Further adding to the pressure in credit markets was elevated supply in both US & Europe. In the U.S., issuance totalled \$162 billion—the second-highest February on record, trailing only last year's \$200 billion. In Europe, a significant portion of supply came from U.S. issuers, which printed the highest volume of EUR-denominated IG bonds for the opening months of the year since 2007. The AT1 market built on January's strong momentum, with issuance increasing further. Twelve deals were announced, including offerings from NatWest, UBS, and HSBC. Notably, Julius Baer's issuance featured an equity conversion clause—its first of this kind—further signalling the Swiss market's shift away from permanent write-down structures, which faced investor backlash following the wipeout of Credit Suisse's AT1 bonds. The U.S. high-yield market was weaker in February, with spreads widening by 22 basis points to a three-month high. Market sentiment was the primary driver of this weakness, rather than technical factors. A major focus in high-yield markets over the past year has been the highly leveraged media and telecom group Altice, owned by Patrick Drahi. After months of negotiations, Altice France SA reached an agreement with a majority of creditors to reduce its debt burden by €8.6 billion, allowing Drahi to retain control of the company. Within the Fund, corporate bond exposure and overall duration were increased. The fund continues to take advantage of elevated yields in short front end corporate bonds with a view to adding risk at more attractive spread levels.

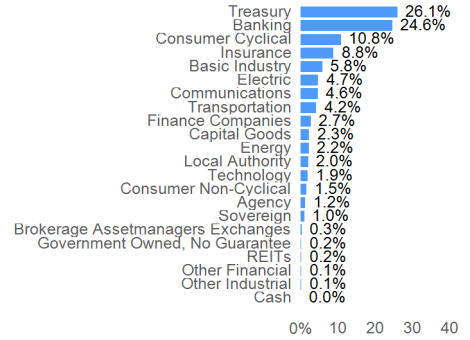
Market commentary

February saw significant volatility as uncertainty over US tariffs and signs of a weakening consumer caused market participants to question US exceptionalism. US equities fell late in the month, while European markets rose. Government bond yields fell, led by US treasuries, while credit spreads widened. In the US, inflation concerns were prominent. The consumer price index rose 0.5% in January, the strongest advance since August 2023, with core CPI also exceeding forecasts. Wholesale prices followed suit, with the producer price index climbing 3.5% year-over-year, driven by higher food and energy costs. The labour market showed signs of moderation but remained stable, with nonfarm payrolls rising by 143,000 in January. These inflationary signals, combined with solid labour market conditions, reinforced expectations that the Federal Reserve would maintain a cautious approach to policy easing. Fed Chair Jerome Powell emphasized patience as inflation risks persisted. The services sector showed early signs of cooling, with the ISM Services Index slipping to 52.8. US business activity expanded at its slowest pace since September 2023, with the service sector contracting for the first time in two years. Consumer sentiment fell to a seven-month low due to concerns about inflation, trade policy, and the broader economic outlook. Political uncertainty also played a role, with concerns over tariffs on goods like automobiles and semiconductors potentially dampening trade with key partners such as China and Japan. The Eurozone's economic situation in February was marked by modest growth and persistent inflationary pressures. GDP growth for Q4 2024 was 0.1%, slightly better than anticipated, but the outlook for 2025 remains subdued, with growth expectations downgraded to 0.3%. Eurozone inflation accelerated to 2.5% in January, driven by continued price pressures in food and energy. Core inflation held steady at 2.7%, above the ECB's 2% target. Political developments in Germany were significant, with the CDU/CSU likely to form a coalition with the SPD following snap elections. The UK's economic performance in February was characterized by weak growth and growing fiscal pressures. GDP rose by 0.1% in Q4 2024, surpassing expectations of a slight contraction. Despite this, the UK economy is expected to remain sluggish, with the BOE's growth forecasts for 2025 revised down to 0.7%. Household sentiment continued to deteriorate, with a sharp decline in confidence due to inflationary pressures and the impact of the government's £40 billion tax hikes. Inflation climbed to 3% in January, driven by VAT on private school fees. This put further pressure on the Bank of England, which cut rates to 4.5% but now faces complex decisions about future monetary policy. Despite expectations for a cautious approach, a rate cut in March became less likely due to rising inflation. Chancellor Rachel Reeves faced significant challenges as growth forecasts were downgraded, threatening her ability to meet budgetary rules. Higher borrowing costs and slower growth erased a £9.9 billion margin, putting Reeves under pressure to implement spending cuts or raise taxes. The Reserve Bank of Australia reduced interest rates by 25 basis points to 4.1%, signalling a cautious approach. Inflation appeared under control, with January CPI rising by 2.5%, offering a window for further rate cuts. Nonetheless, the RBA remained cautious about the global economic environment, particularly the uncertainty surrounding US trade policies and their impact on global growth.

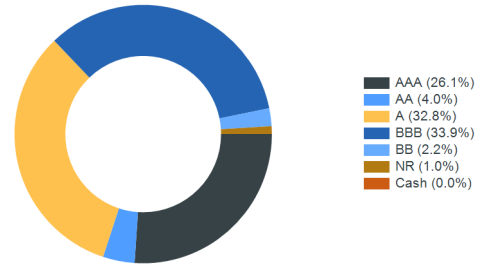
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	11.6%	
OBL 2.1 04/12/29	DE000BU25026	7.8%	
DBR 2.2 02/15/34	DE000BU22023	6.0%	
SANUK 4 3/4 09/15/25	US80281LAA35	2.5%	
RABOBK 4 3/8 08/04/25	US21684AAC09	2.4%	

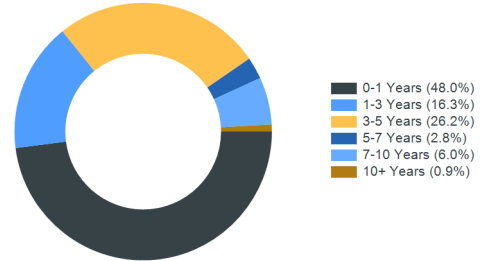
Sector allocation*



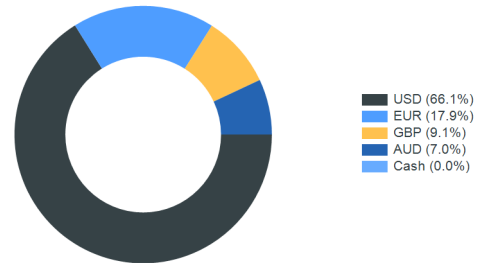
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

Rubrics Global Credit UCITS Fund (Class KD GBP)

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. The Key Information Documents ("KIDs") are available at <https://fondsfinder.universal-investment.com/en>. The prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at www.rubricsam.com. The management company of Rubrics Global UCITS Funds Plc is Universal-Investment Ireland Fund Management Limited (the "Management Company"). The Management Company was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548. The investment manager of Rubrics Global UCITS Funds Plc is Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Investment Manager is a private company registered in Ireland (reference number:613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number:C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. www.morningstar.co.uk. For South African investors: In the Republic of South Africa this fund is registered with the Financial Sector Conduct Authority and may be distributed to members of the public. 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. 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 REYL & Cie Ltd, 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. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. 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.