

# Rubrics Global Credit UCITS Fund (Class KD GBP)

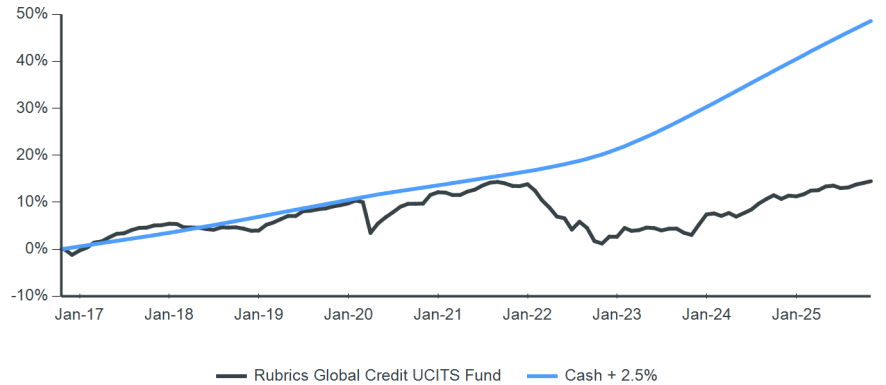
## Objective

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  | 0.08  | 0.71  | 0.15  | -0.45 | 0.11 | 0.54  | 0.29  | 0.34  |      |       | 2.89  | 5.78          |

## Net performance

|               | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund          | 0.34%   | 1.18%    | 0.99%    | 3.40%  | 4.19%    | 0.86%    | n/a       | 1.51%         |
| Primary Index | 0.54%   | 1.63%    | 3.34%    | 7.05%  | 7.33%    | 5.61%    | n/a       | 4.48%         |

\* 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          | 2.33%             | 7.73%             | 1.73%             | -10.78%           | 3.96%             |
| Primary Index | 7.14%             | 7.93%             | 6.78%             | 3.37%             | 2.59%             |

## 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)                 | \$188 million |
| NAV (GBP)                         | 9.2775        |
| Total return since inception      | 7.02%         |
| Annualised return since inception | 1.06%         |
| Annualised standard deviation     | 2.27%         |
| 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*                     | 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

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.

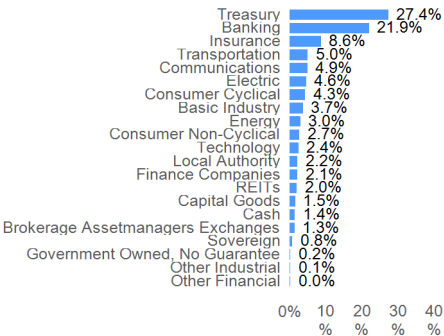
## Market commentary

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.

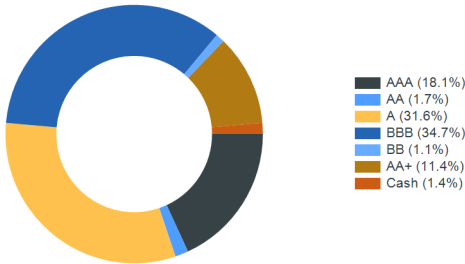
## Top five securities

| 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%   |                |

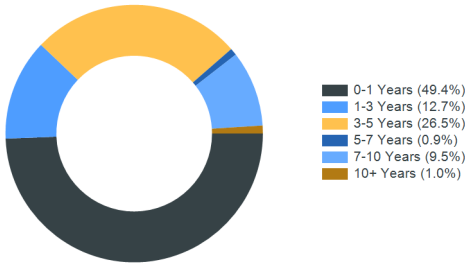
## Sector allocation\*



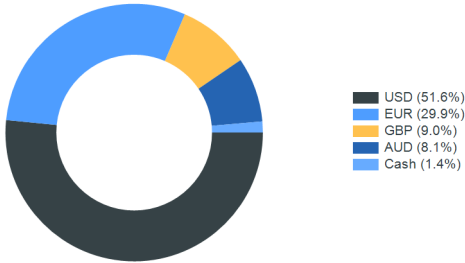
## Ratings allocation\*



## Duration allocation\*



## Currency allocation\*



\*Totals may not equal 100% due to rounding

# 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](http://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](http://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](http://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](http://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.