

# Rubrics Global Fixed Income UCITS Fund (Class A USD)

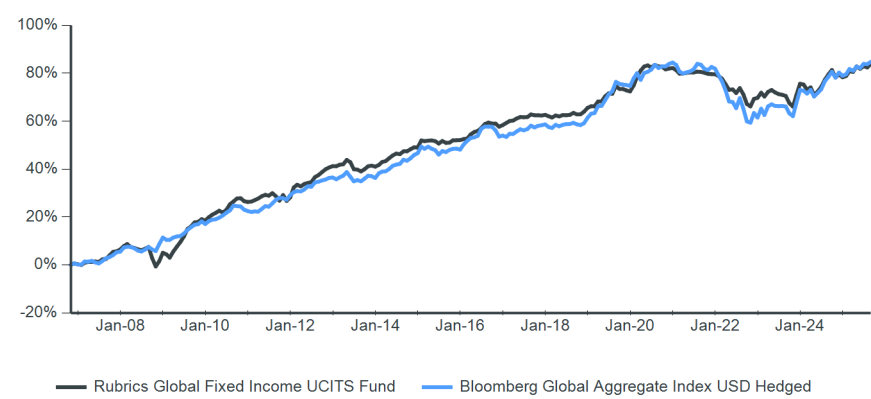
## Objective

The Rubrics Global Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by allocating across the fixed income investment universe based on a top-down macro analysis combined with a bottom-up approach to credit allocation. The investable universe includes government bonds, credit and a limited allocation to emerging markets debt.

## Performance

Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg. All performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month.

### Cumulative performance since (01 November 2006)



### Monthly performance since 2022

|      | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N    | D     | Year  | Primary Index |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|---------------|
| 2022 | -0.47 | -0.57 | -1.31 | -1.34 | 0.10  | -0.88 | 1.21  | -1.51 | -2.34 | -0.60 | 1.90 | 0.25  | -5.49 | -11.22        |
| 2023 | 1.25  | -0.94 | 1.15  | 0.45  | -0.58 | -0.41 | -0.16 | -0.30 | -1.73 | -0.88 | 2.92 | 2.75  | 3.46  | 7.15          |
| 2024 | -0.19 | -1.25 | 0.60  | -1.85 | 0.88  | 1.11  | 1.70  | 1.26  | 1.02  | -1.73 | 0.75 | -0.69 | 1.53  | 3.40          |
| 2025 | 0.31  | 1.13  | -0.18 | 1.27  | -0.55 | 0.63  | -0.31 | 0.82  |       |       |      |       | 3.13  | 3.29          |

## Net performance

|               | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund          | 0.82%   | 1.14%    | 1.67%    | 2.44%  | 2.42%    | 0.12%    | 1.99%     | 3.29%         |
| Primary Index | 0.55%   | 1.43%    | 1.66%    | 3.50%  | 3.80%    | 0.28%    | 2.30%     | 3.31%         |

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

### Rolling 12-month performance to most recent quarter end (30 June 2025)

|               | Q2 2024 - Q2 2025 | Q2 2023 - Q2 2024 | Q2 2022 - Q2 2023 | Q2 2021 - Q2 2022 | Q2 2020 - Q2 2021 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund          | 4.97%             | 1.76%             | -0.26%            | -4.77%            | -1.12%            |
| Primary Index | 6.15%             | 4.20%             | 0.52%             | -8.94%            | 0.08%             |

## 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             | 01 November 2006                            |
| Index                      | Bloomberg Global Aggregate Index USD Hedged |
| 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)                         | 183.9200      |
| Total return since inception      | 83.92%        |
| Annualised return since inception | 3.29%         |
| Annualised standard deviation     | 2.68%         |
| Number of securities              | 22            |
| Average coupon                    | 3.12%         |
| Average duration (years)          | 4.60          |
| Average yield to maturity         | 4.12%         |
| Average portfolio credit rating   | AA            |
| Portfolio ESG rating (MSCI)       | A             |

## Fees\*\*

|                 |       |
|-----------------|-------|
| Management fee  | 0.70% |
| Performance fee | None  |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | IE00B1FQCD60 |
| SEDOL     | B1FQCD6      |
| Bloomberg | RUBGFIA      |

\*\* 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 01/11/2006

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## Fund commentary

The Fund generated a positive return in August as US Treasury yields fell amidst a worsening job market. The Fund's duration was reduced slightly from 4.7 to 4.6 years.

Though pressure on Fed Chair Jerome Powell eased in August, questions over the Federal Reserve's independence persisted, in part due to Governor Adriana Kugler's resignation and President Trump's decision to nominate ally Stephen Miran as her replacement. The front end of the curve outperformed as markets pricing of a September rate cut rose following a weaker-than-expected jobs report and a downward revision of nearly 260,000 to prior months' figures. Yields were further supported by Powell's remarks at the Jackson Hole symposium, where he opened the door to a rate cut and described the labour market as being in a "curious kind of balance". By month-end, the 2yr yield had fallen 34bps to 3.62%, the 10yr declined 15bps, while the 30yr rose 3bps. Yields elsewhere generally fared worse than in the U.S. Gilts experienced a bear steepening as fiscal concerns continued to weigh on the Labour government, compounded by the combination of persistent inflation and weakening growth. Policy ambiguity was underscored by the Bank of England's rate cut decision, which required a second vote: four members favoured holding rates, four supported a 25bp cut, and one shifted from an initial 50bp cut to 25bp. By month-end, 2yr, 10yr and 30yr yields had risen 8bps, 15bps, and 22bps respectively. In the Eurozone, mixed inflation data, political instability, and uncertainty over growth prospects drove a twist steepening in the Bund curve. The 2yr yield fell 2bps, while the 10yr and 30yr rose 3bps and 16bps respectively over the month.

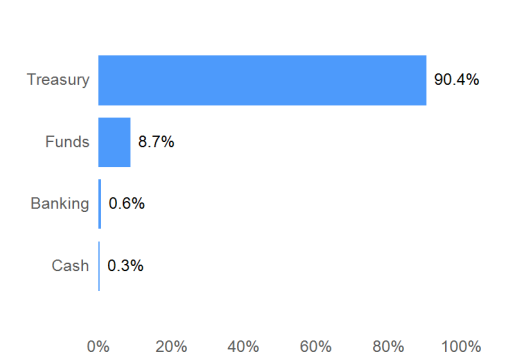
## Market commentary

U.S. Treasuries rallied in August as signs of labor market weakness pushed yields lower, amplified by political developments including the dismissal of the Bureau of Labor Statistics chief. The month began with July's nonfarm payrolls showing a gain of just 73,000—far below the 104,000 consensus—and nearly 260,000 in downward revisions to prior months. This triggered the sharpest short-term yield rally since late 2023 and led President Trump to fire the BLS head, nominating EJ Antoni, who later proposed suspending the monthly jobs report. Fed Governor Adriana Kugler resigned, allowing Trump to appoint ally Stephen Miran as interim replacement. Economic data was mixed: U.S. services stagnated (ISM at 50.1, employment down for the fourth time in five months), while S&P Global's manufacturing PMI saw its strongest rise since 2022. Inflation remained firm—core CPI rose 3.1% year-on-year, driven by services, while headline CPI came in at 2.7%, below expectations. Core PCE edged up to 2.9%. At Jackson Hole, Fed Chair Powell noted shifting risks, prompting markets to price in a likely 25bp cut at the September FOMC. Trade policy added volatility. The White House announced a 10% global minimum tariff, with Switzerland (39%) hardest hit among developed economies, and a 50% tariff on India over Russian oil purchases. Meanwhile, the China tariff pause was extended, and the U.S.–EU trade deal progressed, with planned cuts to auto, steel, and aluminium duties. In the UK, the Bank of England cut rates to a two-year low in a rare second vote. Q2 GDP grew 0.3%, beating forecasts, but the outlook remains weak amid high borrowing costs, surging gilt yields, and 18-month inflation highs led by food prices. Eurozone data was uneven. Business activity hit a 15-month high, with manufacturing PMI above 50 for the first time since June 2022. Inflation varied—France, Spain, and Italy undershot expectations, while German CPI rose above 2%. Germany's economy contracted more than expected, and French political instability deepened as PM Bayrou called a September confidence vote, raising fears of another government collapse and pushing yields higher. Elsewhere, Japan's inflation stayed above target, and 1% GDP growth lifted 20-year JGB yields to their highest since 1999. Canada lost nearly 41,000 jobs and saw a 1.6% contraction—its first in nearly two years. Australia's RBA cut rates for a third time, with Governor Bullock hinting at "a couple more cuts."

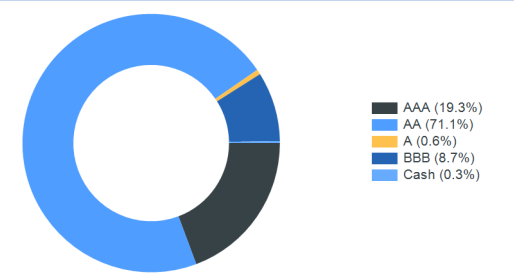
## Top five securities

| Issue            | ISIN         | Weight | Next Call Date |
|------------------|--------------|--------|----------------|
| T 3 5/8 08/31/29 | US91282CLK52 | 16.3%  |                |
| T 4 02/29/28     | US91282CGP05 | 12.5%  |                |
| DBR 2.2 02/15/34 | DE000BU2Z023 | 10.2%  |                |
| T 3 5/8 05/31/28 | US91282CHE49 | 9.4%   |                |
| T 3 5/8 03/31/28 | US91282CGT27 | 7.8%   |                |

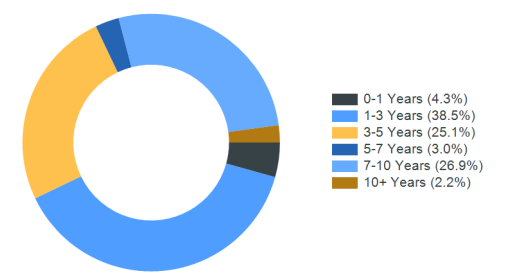
## Sector allocation\*



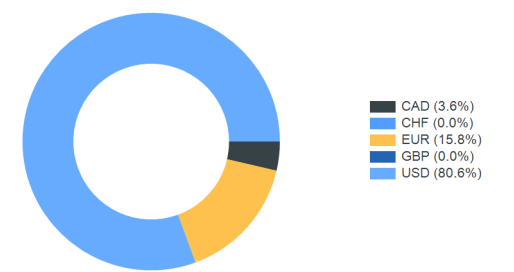
## Ratings allocation\*



## Duration allocation\*



## Currency allocation excluding hedging\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Fixed Income UCITS Fund (Class A USD)

## 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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