

Rubrics Global Fixed Income UCITS Fund (Class A USD)

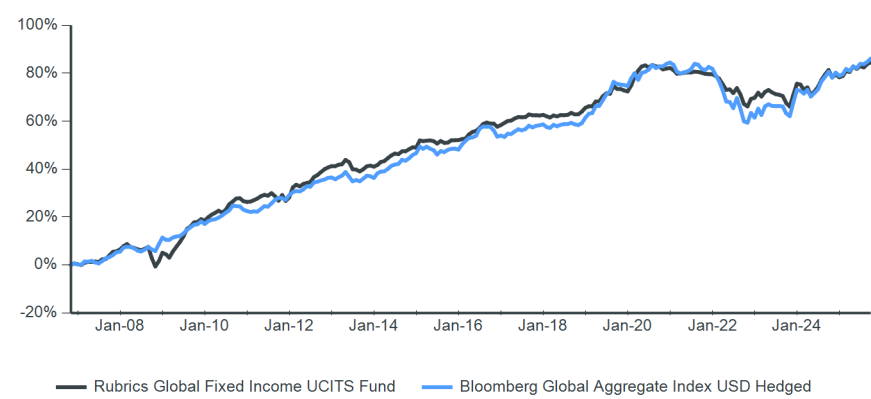
Objective

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	0.35				3.50	4.05

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.35%	0.86%	2.22%	1.76%	3.35%	0.20%	2.02%	3.29%
Primary Index	0.74%	1.21%	2.84%	3.06%	5.19%	0.36%	2.32%	3.34%

* 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	1.76%	8.24%	0.23%	-7.23%	-1.40%
Primary Index	3.06%	10.63%	2.10%	-12.05%	-0.56%

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)	\$163 million
NAV (USD)	184.5700
Total return since inception	84.57%
Annualised return since inception	3.29%
Annualised standard deviation	2.67%
Number of securities	21
Average coupon	3.09%
Average duration (years)	4.60
Average yield to maturity	4.01%
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 September amidst continued concerns over the health of the US labour market led to yields falling. The fund's duration was maintained at 4.6 years.

A weak nonfarm payrolls report — showing a gain of just 22,000 jobs — and revisions indicating a contraction in overall employment over the past three months triggered a notable rally in U.S. Treasuries. The data also served as a clear catalyst for the FOMC's decision to cut interest rates by 25bps, its first reduction this year. Although the decision was nearly unanimous, the updated dot plot highlighted growing uncertainty around the future policy path. The Treasury curve bull-flattened over the month, with two-year yields ending 1bp lower despite the cut, while 10-year and 30-year yields declined 8bps and 20bps, respectively. European government bond markets underperformed Treasuries in September, though yield curves flattened in sympathy with the U.S. Persistent inflation led the ECB to maintain interest rates, as expected, while French political turmoil continued to weigh on investor sentiment. By month-end, two-year Bund yields had risen 8bps, while 30-year yields fell 6bps. France was not alone in facing political instability. In the U.K., Deputy Prime Minister Angela Rayner resigned after failing to correctly pay property tax on her private residence, further straining the Labour government as it contends with fiscal constraints, stagnant growth, and a weakening labour market. Gilt yields mirrored Bund movements, with two-year yields up 4bps and 30-year yields down 9bps.

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 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.

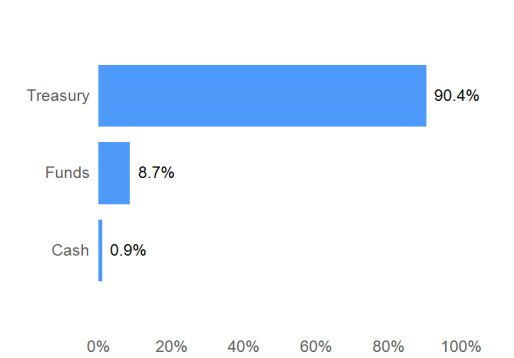
In response, the Federal Reserve cut rates by 25bps to 4–4.25%, with one dissent favoring a larger cut—Stephen Miran, recently confirmed. The Fed signaled caution, projecting two more cuts this year, though some members opposed further easing. Independence concerns lingered amid legal challenges to board 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 3 5/8 08/31/29	US91282CLK52	16.2%	
T 4 02/29/28	US91282CGP05	12.4%	
DBR 2.2 02/15/34	DE000BU2Z023	10.2%	
T 3 5/8 05/31/28	US91282CHE49	9.3%	
T 3 5/8 03/31/28	US91282CGT27	7.8%	

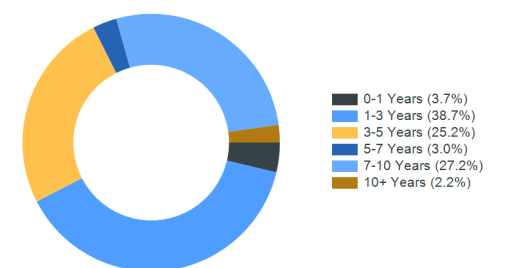
Sector allocation*



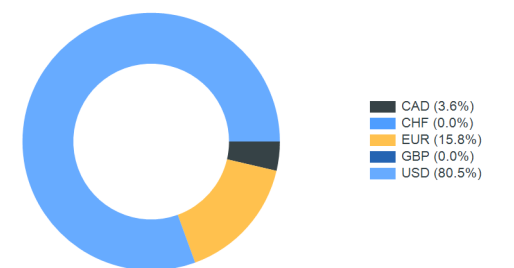
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding



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Important information

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