

Rubrics Global Fixed Income UCITS Fund (Class A USD)

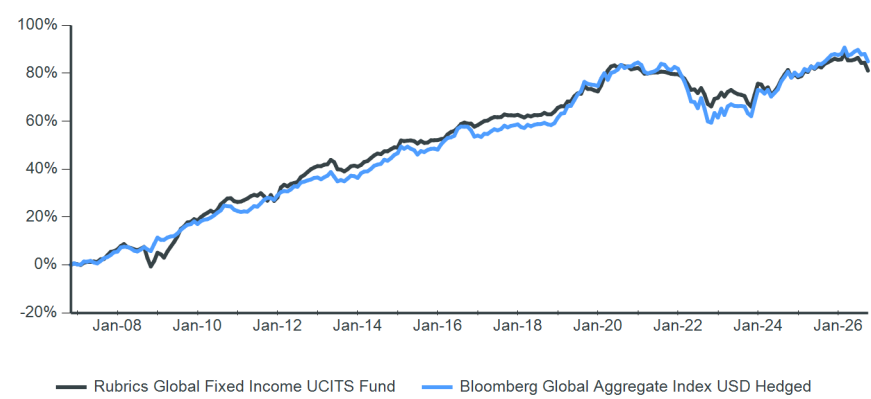
Objective

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 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
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	0.42	0.39	-0.25	4.08	4.86
2026	0.11	1.24	-1.45	-0.03	0.21	0.40	-1.15	0.03	-1.78				-2.44	-1.42

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-2.44%	-1.89%	2.62%	0.10%	1.31%	3.02%
Primary Index	-1.42%	-0.64%	4.24%	0.34%	1.61%	3.13%

Annualised returns are period returns re-scaled to a period of 1 year
Actual annual figures are available to the investor on request
Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax
The manager does not provide any guarantee either with respect to the capital or the return of a portfolio

Rolling 12-month performance to most recent quarter end (30 September 2026)

	Q3 2025 - Q3 2026	Q3 2024 - Q3 2025	Q3 2023 - Q3 2024	Q3 2022 - Q3 2023	Q3 2021 - Q3 2022
Fund	-1.89%	1.76%	8.24%	0.23%	-7.23%
Primary Index	-0.64%	3.06%	10.63%	2.10%	-12.05%

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)	\$145 million
NAV (USD)	181.0900
Total return since inception	81.09%
Annualised return since inception	3.02%
Annualised standard deviation	2.65%
Number of securities	30
Average coupon	3.24%
Average duration (years)	5.17
Average yield to maturity	5.13%
Average portfolio credit rating	AA
Portfolio ESG rating	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

Rubrics Global Fixed Income UCITS Fund (Class A USD)

Fund commentary

The Class A USD share returned -1.78% over the month. The Fund holds 88.7% in developed-market government bonds, 9.8% in fund holdings (the Rubrics Global Credit Fund), and 0.7% in direct corporate credit. Weighted-average duration fell from 5.3 to 5.2 years over the month. Treasuries in the one- to three-year duration range account for 41% of the portfolio, with a further 40% between five and ten years. In late September the team bought long-dated Alphabet bonds maturing in 2055 and 2065, making up 0.7% of the Fund, selling 10-year US Treasuries to fund the purchase. The top ten holdings did not change. The market commentary covers the Fed, ECB, BoE and BoJ decisions in detail. Rising yields across the Treasury curve drove the loss, with the intermediate and long holdings accounting for most of the drawdown. Bund holdings lost less as euro area yields rose by less than US yields, and carry provided a partial offset.

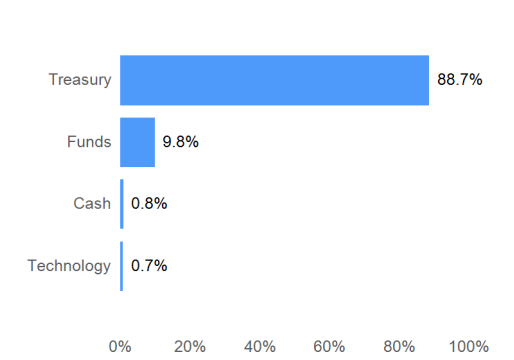
Market commentary

Energy markets dominated September. US and Iranian forces exchanged strikes around the Strait of Hormuz in the first week, and on 10 September drones launched from Iraq hit pumping stations on Saudi Arabia's East-West pipeline, the kingdom's main export route around Hormuz. Saudi Arabia shut the pipeline the following day. WTI crude rose from \$87.03 at the end of August to \$103.57 on the day of the attack and peaked at \$107.02 on 15 September. Prices eased through the second half of the month as ship-to-ship transfers lifted Gulf exports and Saudi Arabia restarted the pipeline on 22 September. WTI dropped on 25 September when US and Iranian negotiators met in New York to discuss reopening the Strait. WTI closed the month at \$97.18. Brent rose over the month alongside WTI, though the gap between the two widened late in September on talk of a US diesel export ban; the desk holds Brent levels. US data ran hot. Payrolls rose 133k in August after a 10k fall in July, and unemployment held at 4.1%. Headline CPI rose 0.4% m/m and 3.4% y/y in August, with core CPI up 0.3% m/m and 2.4% y/y. Core PCE rose 3.0% y/y and retail sales rose 1.1% m/m. The University of Michigan survey put year-ahead inflation expectations at 4.6% in September, up from 4.0%. The Federal Reserve raised the fed funds target range by 25bps to 3.75% to 4.00% on 16 September, its first hike since July 2023, on a 12-0 vote. The median projection for end-2026 rose to 4.1% from 3.8% in June, which points to one further hike this year. Chair Kevin Warsh declined to submit a projection for the second meeting running. Treasuries sold off across the curve. The 2-year yield rose 54bps to 4.88%, the 10-year rose 54bps to 5.29% and the 30-year rose 39bps to 5.64%. On 23 September the 10-year posted its largest one-day rise since April 2025 after strong flash PMI data and a weak 5-year auction. The 10-year closed the month at its highest level since 2007, and the 30-year reached its highest level since 2002. The Bank of England held Bank Rate at 3.75% on 17 September by a 6-3 vote, with Pill, Greene and Mann voting for a rise to 4.00%. The MPC agreed a plan to run its gilt holdings down to zero by 2034, with £20bn of annual sales alongside maturities. UK CPI rose to 3.1% in August. Gilt yields rose with Treasuries, and a new 10-year gilt syndication on 29 September priced at the highest yield for that maturity since 1999. The ECB raised its deposit rate by 25bps to 2.50% on 10 September in a unanimous decision, its second hike of the cycle. Euro area inflation rose to 3.2% in August from 2.9%, with energy prices up 14.3% y/y. The 10-year Bund yield rose 24bps to 3.58% after peaking at 3.63% on 28 September, and the 2-year rose 30bps. The Bank of Japan raised its policy rate by 25bps to 1.25% on 18 September on a 7-2 vote, taking it to its highest level since 1995. Credit spreads widened in the final week as the rates sell-off and heavy supply weighed on demand. High yield issuance reached \$38.5bn, the busiest month of 2026, and lower-rated credit underperformed.

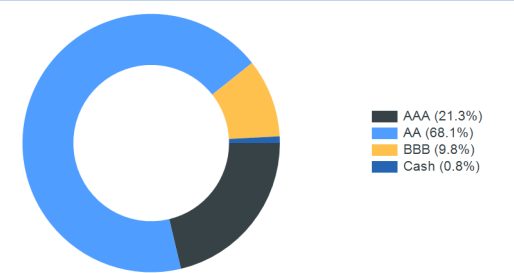
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 5/8 08/31/29	US91282CLK52	13.9%	
DBR 2.2 02/15/34	DE000BU2Z023	10.0%	
T 3 5/8 03/31/28	US91282CGT27	8.6%	
T 3 5/8 05/31/28	US91282CHE49	8.4%	
T 4 3/8 05/15/36	US91282CQ77	6.0%	

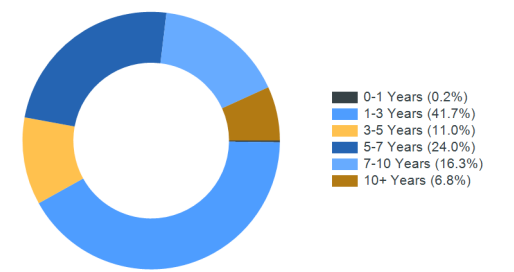
Sector allocation*



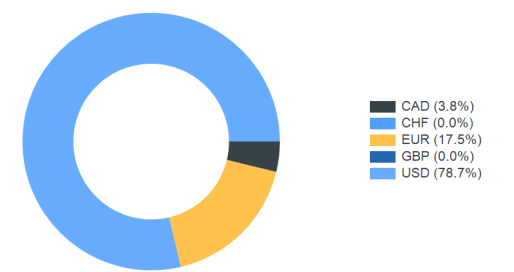
Ratings allocation*



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. 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. This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Boutique Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. Boutique Collective Investments (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).