Fund Fact Sheet | February 2026

Rubrics Global Fixed Income UCITS Fund (Class D USD)

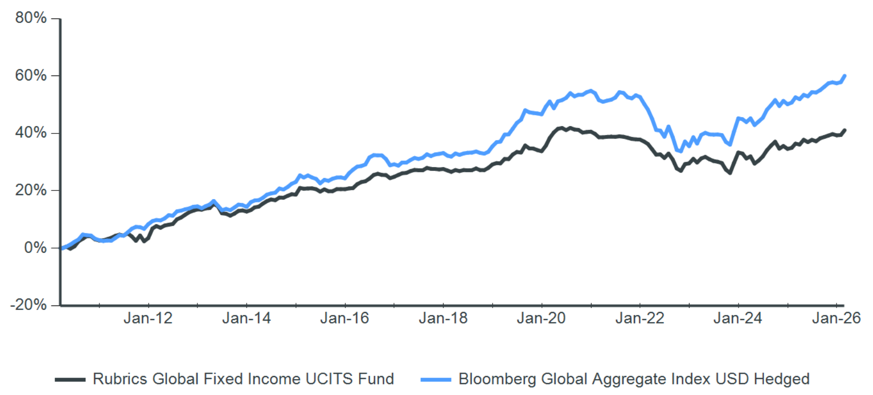
Objective

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 (18 March 2010)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2023	1.20	-0.98	1.11	0.40	-0.63	-0.46	-0.21	-0.35	-1.77	-0.93	2.87	2.71	**2.90**	7.15
2024	-0.25	-1.30	0.56	-1.90	0.83	1.06	1.66	1.21	0.98	-1.78	0.71	-0.74	**0.96**	3.40
2025	0.26	1.09	-0.23	1.23	-0.60	0.58	-0.36	0.78	0.31	0.37	0.35	-0.30	**3.51**	4.86
2026	0.07	1.20											**1.27**	1.65

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	1.20%	0.97%	2.01%	3.43%	2.81%	0.35%	1.55%	2.18%
Primary Index	1.41%	1.43%	3.20%	4.92%	5.46%	1.09%	2.31%	2.99%

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

Rolling 12-month performance to most recent quarter end (31 December 2025)

	Q4 2024 - Q4 2025	Q4 2023 - Q4 2024	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021
Fund	3.51%	0.96%	2.90%	-6.01%	-1.96%
Primary Index	4.86%	3.40%	7.15%	-11.22%	-1.39%

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	18 March 2010
Index	Bloomberg Global Aggregate Index USD Hedged
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$162 million
NAV (USD)	141.1200
Total return since inception	41.12%
Annualised return since inception	2.18%
Annualised standard deviation	2.10%
Number of securities	23
Average coupon	3.22%
Average duration (years)	4.86
Average yield to maturity	3.92%
Average portfolio credit rating	AA
Portfolio ESG rating	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B3Q71795
SEDOL	B3Q7179
Bloomberg	RUBGFID

**** 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 18/03/2010

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Fund commentary

The Fund experienced a positive return on the month as AI-driven concerns led to a flight to safety bid for government bonds, sending yields lower. Duration was increased to 4.9 years through purchases of 10 and 30-year US Treasuries.

Domestic and geopolitical developments drove a global decline in government bond yields during February. Uncertainty around President Trump's tariff regime, rising Middle East tensions, and concerns over the AI sector all weighed on risk sentiment, while mixed US economic data offered limited guidance on the Federal Reserve's policy path. Treasury yields finished near their monthly lows, with 2-, 10- and 30-year yields falling by 15bps, 30bps and 26bps respectively. Gilts performed broadly in line with US Treasuries. Rising unemployment and easing wage growth reinforced expectations of a more dovish Bank of England stance, despite rates being held unchanged in February. The 2yr yield fell 19bps, with 10 and 30yr Gilts down 29 and 25bps. The ECB left policy rates unchanged and maintained its data-dependent stance following neutral growth and inflation readings. German Bunds slightly underperformed, with 2, 10 and 30-year yields falling by 9bps, 20bps and 18bps respectively. Credit markets weakened in February as concerns around private credit, particularly exposure to software companies, moved into focus. Lower-quality segments underperformed, with leveraged loans the weakest area, while US and UK investment-grade credit outperformed euro-denominated peers. Duration was increased to 2.5 years as 5 and 10-year US Treasuries were added to the fund while corporate exposure was unchanged.

Credit markets weakened over the course of February as concerns around the private credit sector moved into focus, particularly relating to exposure to software companies and the ability of certain vehicles to meet redemption demands. Lower-quality segments underperformed, with leveraged loans once again the weakest area within liquid credit markets. By contrast, more interest-rate-sensitive segments held up better, resulting in US and UK investment-grade credit outperforming euro-denominated investment-grade markets.

In terms of performance drivers at a factor level, curve change was the primary contributor followed by curve carry, reflecting rates focused positioning with meaningful exposure to the global government bond rally. At the headline factor level, curve change was the dominant driver followed by curve carry. The Fund's performance was concentrated entirely within the Treasury sector. At the security level, 5-year US Treasuries were the top contributor driven primarily by curve change followed by 10-year German Bunds also benefitting from the move lower in rates.

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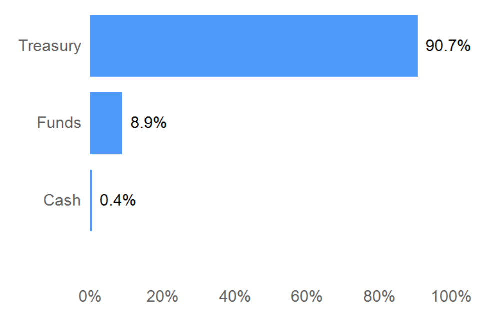
Market commentary

Risk assets faced meaningful headwinds in February after a Supreme Court ruling disrupted US trade policy and renewed doubts over the artificial intelligence outlook triggered a sharp correction across equity and credit markets. In a 6–3 decision, the Court invalidated President Trump's use of emergency powers to impose tariffs, prompting the administration to introduce replacement duties under alternative legal authority. At the same time, a widely circulated research report questioning the sustainability of AI driven growth catalysed a broad sell off in technology shares and pressured credit spreads. US economic data were mixed. ISM manufacturing rose to 52.6 in January, the first expansion since 2022, supported by stronger new orders. Nonfarm payrolls increased by 130,000 and unemployment fell to 4.3%, though a benchmark revision removed 862,000 jobs from 2025 estimates, reducing the full year average to just 15,000 per month. Inflation remained contained, with core CPI rising 0.3% and the annual rate easing to 2.5%. Fourth quarter GDP grew at a 1.4% annualised pace, with the government shutdown subtracting around one percentage point. Minutes from the Federal Reserve's January meeting revealed a more hawkish tone than the official statement. Several policymakers supported language acknowledging the potential for further rate increases if inflation remained above target, though this was omitted. Political tensions persisted, with Senator Tillis blocking Fed nominees pending resolution of the Department of Justice investigation into Chair Powell. Kevin Warsh's nomination drew attention for advocating balance sheet reduction and a renewed Treasury–Fed accord, adding upward pressure on longer dated yields. The Supreme Court's tariff ruling materially altered the trade landscape. The administration imposed a 10% global levy under Section 122—later raised to 15%—allowing duties for up to 150 days on balance of payments grounds. The decision could expose the government to as much as $170 billion in tariff refunds. Separately, a New York Fed study estimated that nearly 90% of 2025 tariff costs were borne by US firms and consumers, intensifying debate over the policy's effectiveness. In Japan, Prime Minister Takaichi secured a decisive electoral victory, with the Liberal Democratic Party winning a two thirds supermajority. While markets welcomed reduced political uncertainty, concerns remained over a proposed two year suspension of the food sales tax. The appointment of two dovish central bank board members complicated the outlook for further tightening, despite exports rising 16.8% in January on AI linked semiconductor demand. The UK economy expanded just 0.1% in the fourth quarter amid weak investment and stagnant services output. Unemployment rose to 5.2%, wage growth slowed to 3.4%, and the Bank of England held rates at 3.75% in a narrow 5–4 vote, with Governor Bailey signalling scope for further easing. Political pressure on Prime Minister Starmer intensified following controversy over Peter Mandelson's appointment as US ambassador. The eurozone grew 0.3% in the fourth quarter, with Germany and Italy expanding at a similar pace. Inflation eased to 1.7% in January and core inflation to 2.2%, prompting the ECB to hold rates at 2%, with President Lagarde describing inflation as being in a "good place." In contrast, Australia's central bank raised rates by 25bps to 3.85%, citing persistent inflation and capacity constraints, with markets pricing in the risk of further tightening.

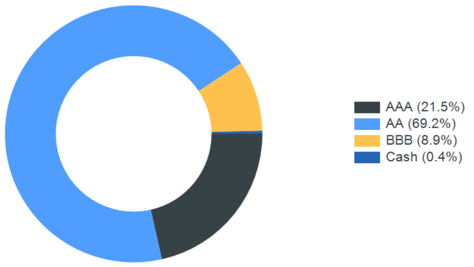
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 5/8 08/31/29	US91282CLK52	16.7%	
DBR 2.2 02/15/34	DE000BU2Z023	10.2%	
T 4 02/29/28	US91282CGP05	9.6%	
T 3 5/8 05/31/28	US91282CHE49	9.4%	
T 3 5/8 03/31/28	US91282CGT27	7.9%	

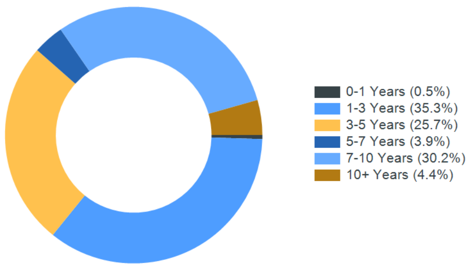
Sector allocation*



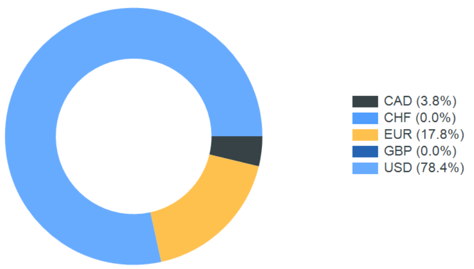
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



Totals may not equal 100% due to rounding

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Rubrics Global Fixed Income UCITS Fund (Class D 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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