

Rubrics Global Fixed Income UCITS Fund (Class D USD)

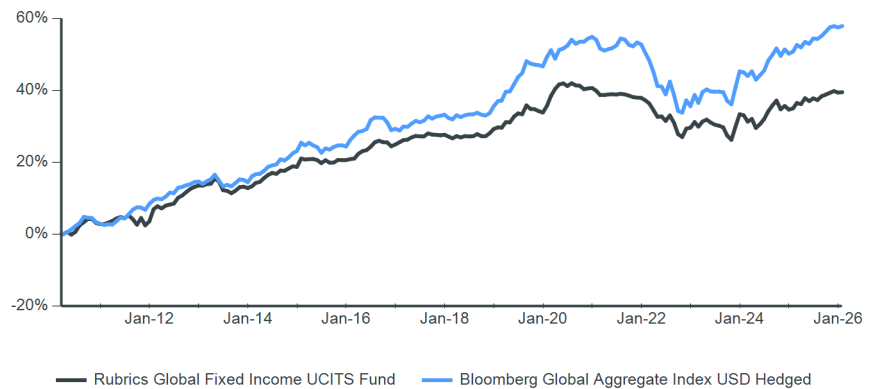
Objective

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												0.07	0.24

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.07%	0.12%	1.59%	3.32%	2.07%	-0.06%	1.44%	2.12%
Primary Index	0.24%	0.24%	2.33%	4.71%	4.41%	0.49%	2.27%	2.92%

* 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)	\$161 million
NAV (USD)	139.4500
Total return since inception	39.45%
Annualised return since inception	2.12%
Annualised standard deviation	2.10%
Number of securities	22
Average coupon	3.20%
Average duration (years)	4.52
Average yield to maturity	4.00%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B3Q71795
SEDOL	B3Q7179
Bloomberg	RUBGFID

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† The values stated are calculated based on the fund inception date as of 18/03/2010

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Fund commentary

The Fund began 2026 with modest positive performance as global yields rose amid geopolitical volatility and political pressure at the Federal Reserve. Duration was increased to 4.5 years as the Fund added to exposure in both US Treasuries and German Bunds. After trading in a narrow range for nearly six weeks, 10-year US Treasury yields broke higher in mid-January, rising to a peak of 4.29% before ending the month at 4.24%, 7bps above the start of the year. Intensifying political pressure on the Federal Reserve led investors to question the institution's independence, pushing yields higher, while incoming economic data failed to reinforce expectations of near-term rate cuts. Across the curve, yields rose by 5bps, 7bps and 3bps in the 2-, 10- and 30-year maturities, respectively. The German Bund curve also experienced a modest twist steepening in January. Softer-than-expected core CPI was offset by slightly weaker PMI data and a deterioration in the broader political backdrop, leaving yields broadly unchanged by month-end. Gilt yields similarly twist-steepened, with the 2-year yield falling by 2bps while 10- and 30-year yields rose by 4bps and 8bps, respectively. Signs of gradual economic improvement continued to pressure longer-dated yields, while expectations of Bank of England rate cuts supported the front end. Japanese government bonds underperformed global peers during the month. The announcement of a snap election and expectations of unfunded tax cuts raised concerns over fiscal sustainability, alongside ongoing speculation of a more hawkish Bank of Japan. As in other developed markets, the curve steepened, with the 2-year yield rising by 6bps and the 10- and 30-year yields increasing by 19bps and 24bps, respectively.

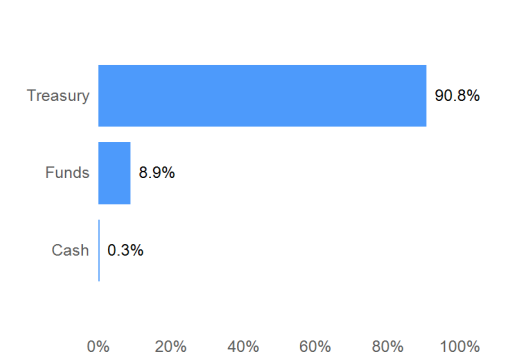
Market commentary

January 2026 began with US macro signals gradually regaining clarity after the record federal shutdown, though several releases arrived late and analysts continued to flag residual data distortions from disrupted collection. Labour indicators pointed to subdued but steady conditions: Nonfarm payrolls increased by 50k, while the unemployment rate edged down to 4.4%. Job openings fell to 7.15m in November and jobless claims hovered around the 200k mark in mid January, consistent with a "low fire, low hire" backdrop rather than a pronounced deterioration. Inflation readings were more constructive: core CPI rose 0.2% m/m in December and held at 2.6% y/y. Activity remained two speed, with manufacturing still in contraction (ISM 47.9) even as services expanded at the fastest pace in more than a year (ISM 54.4). Consumer spending held up—retail sales rose 0.6% in November—yet confidence deteriorated sharply, with the Conference Board index falling to 84.5, its lowest since 2014. Monetary policy was the month's focal point. The Federal Reserve held the funds rate at 3.5%–3.75% in a 10–2 vote, with Chair Powell pointing to a "clear improvement" in the outlook and suggesting policy is now within the range of neutral. The decision came amid heightened political pressure, as the Department of Justice served the Fed grand jury subpoenas related to Powell's testimony on headquarters renovations. Against that backdrop, the administration named a successor in Kevin Warsh. President Trump's pursuit of Greenland dominated headlines at the World Economic Forum in Davos. He threatened 10% tariffs—rising to 25% in June—on eight European nations opposing his bid to acquire the territory, sparking backlash from NATO allies and prompting the EU to prepare retaliatory measures on €93 billion of US goods. Days later, Trump abruptly reversed course. Separately, US forces invaded Venezuela and captured President Maduro, with Trump announcing plans to control Venezuelan oil exports and direct proceeds toward rebuilding the country. In the euro area, macro data were steady though politics dominated. Inflation eased back to the ECB's 2% target in December, with core at 2.3%, while euro area GDP grew 0.3% in Q4 and the January composite PMI held at 51.5. Elsewhere, Japan moved into election mode as Prime Minister Sanae Takaichi called a Feb. 8 snap vote and campaigned on a two year cut to the food sales tax—officials estimated the cost at around ¥5tn per year—with funding still unclear. The BOJ signalled its rate hike path remains intact, while holding rates unchanged. In Canada, Prime Minister Mark Carney used Davos to urge middle powers to resist coercion and pursued closer trade ties with China, calling it a "more predictable" partner—drawing warnings from Trump ahead of USMCA talks. The Bank of Canada held rates at 2.25%, citing elevated uncertainty over trade policy.

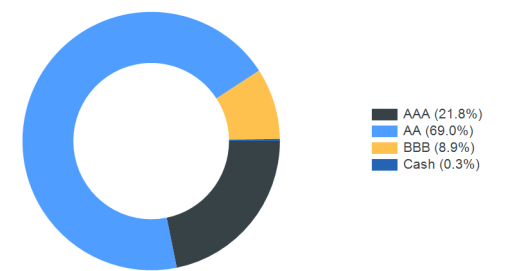
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 5/8 08/31/29	US91282CLK52	16.7%	
T 4 02/29/28	US91282CGP05	12.8%	
DBR 2.2 02/15/34	DE000BU2Z023	10.5%	
T 3 5/8 05/31/28	US91282CHE49	9.4%	
T 3 5/8 03/31/28	US91282CGT27	7.9%	

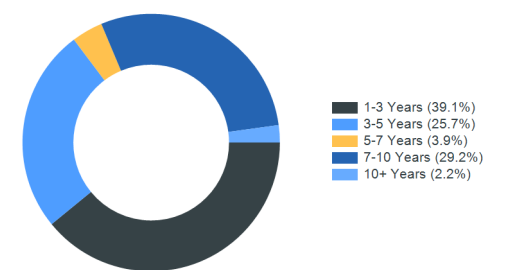
Sector allocation*



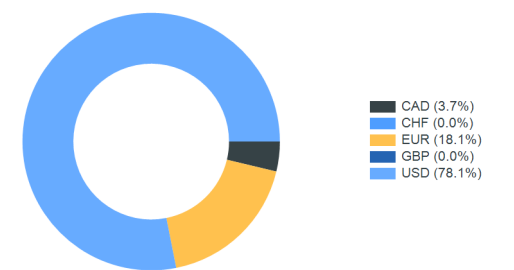
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

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Important information

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