

# Rubrics Global Fixed Income UCITS Fund (Class F GBP)

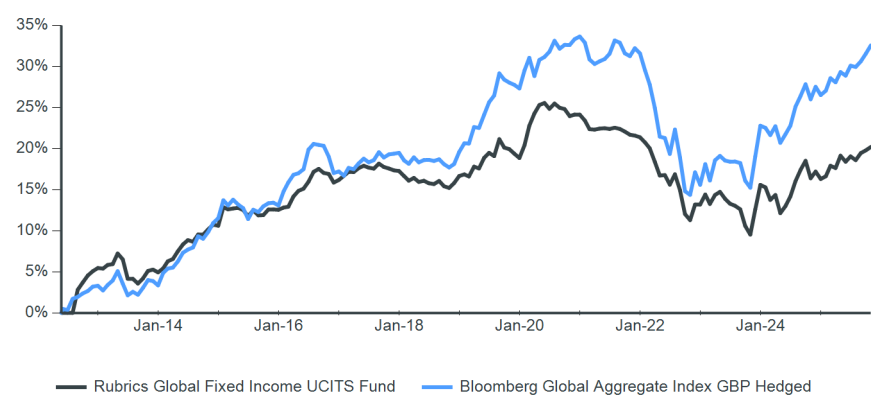
## Objective

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 (24 May 2012)



### Monthly performance since 2022

|      | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N    | D     | Year  | Primary Index |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|---------------|
| 2022 | -0.53 | -0.58 | -1.37 | -1.41 | 0.04  | -0.99 | 1.09  | -1.68 | -2.51 | -0.66 | 1.70 | 0.01  | -6.75 | -12.15        |
| 2023 | 1.08  | -1.01 | 0.96  | 0.33  | -0.73 | -0.53 | -0.23 | -0.37 | -1.79 | -0.96 | 2.79 | 2.66  | 2.11  | 6.22          |
| 2024 | -0.26 | -1.33 | 0.53  | -1.93 | 0.76  | 1.04  | 1.63  | 1.20  | 0.93  | -1.79 | 0.70 | -0.77 | 0.62  | 3.04          |
| 2025 | 0.28  | 1.10  | -0.24 | 1.28  | -0.61 | 0.55  | -0.39 | 0.73  | 0.28  | 0.35  |      |       | 3.35  | 4.78          |

### Net performance

|               | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund          | 0.35%   | 1.36%    | 0.90%    | 3.27%  | 2.60%    | -0.61%   | 0.66%     | 1.38%         |
| Primary Index | 0.78%   | 2.02%    | 2.51%    | 5.21%  | 5.04%    | -0.01%   | 1.58%     | 2.12%         |

\* 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          | 1.07%             | 7.16%             | -1.29%            | -8.22%            | -2.20%            |
| Primary Index | 2.90%             | 10.11%            | 1.11%             | -12.75%           | -0.78%            |

### 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             | 24 May 2012                                 |
| Index                      | Bloomberg Global Aggregate Index GBP Hedged |
| Minimum investment (GBP)   | 500                                         |
| Subscription               | Daily                                       |
| Redemption                 | Daily                                       |
| Other available currencies | CHF, EUR, USD                               |

## Key data †

|                                   |               |
|-----------------------------------|---------------|
| Fund assets (USD)                 | \$162 million |
| NAV (GBP)                         | 120.2000      |
| Total return since inception      | 20.20%        |
| Annualised return since inception | 1.38%         |
| Annualised standard deviation     | 2.20%         |
| Number of securities              | 21            |
| Average coupon                    | 3.10%         |
| Average duration (years)          | 4.45          |
| Average yield to maturity         | 3.98%         |
| Average portfolio credit rating   | AA            |
| Portfolio ESG rating (MSCI)       | A             |

## Fees\*\*

|                 |       |
|-----------------|-------|
| Management fee  | 1.25% |
| Performance fee | None  |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | IE00B618JB83 |
| SEDOL     | B618JB8      |
| Bloomberg | RUBGFIF      |

\*\* 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 24/05/2012

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## Fund commentary

The Fund generated a positive return in October as government bond yields fell amid a US Government shutdown and an easing of US-China trade tensions. The fund's duration was reduced modestly to 4.5 years. A lack of Government-produced economic data characterised a month of uncertainty and volatility. Investors became more reliant on privately produced data, such as the ADP employment report which showed private sector payrolls fell by 32k. The delayed CPI report, which came in below expectations as well as the weakening labour market cemented an interest rate cut at the October FOMC meeting. Hopes for a third consecutive cut in December were dampened as Fed Chair Powell warned "If you're driving in the fog, you slow down." The announcement that the central bank would stop shrinking its balance sheet from December offset some market disappointment. The US Treasury curve ultimately flattened on the month with 2-year yields falling 3bps while 10s and 30s fell 7 and 8bps respectively. European bond markets fared similarly to the US with yields falling 2, 8 and 7bps across 2-year, 10-year and 30-year points respectively despite the ECB once again holding interest rates unchanged and stronger than anticipated GDP growth. The UK Gilt market outperformed in October as the rate of unemployment rose, wage growth eased and CPI, both headline and core, rose less than forecast. With no MPC meeting in October, yields fell in anticipation of an early-November rate cut. The yield curve also flattened in the UK with 2-year yields 21bps lower while 10 and 30-year yields declined by 29 and 33bps.

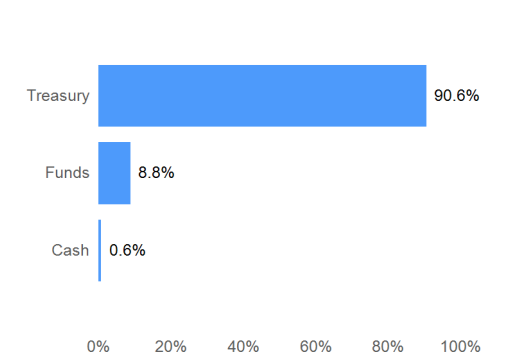
## Market commentary

The U.S. government shutdown lasted through October, sharply limiting official economic releases and forcing reliance on private data and partial agency updates. Those indicators pointed to a cooling but uneven economy: ISM manufacturing stayed in contraction for a seventh month, while ISM services slipped to the cusp of stagnation with business activity and employment weakening. S&P Global's flash PMI offered a firmer picture, with the composite at 53.9 and stronger new orders, underscoring data volatility during the shutdown. Labour signals were mixed: ADP reported a fall in private payrolls after revisions, while high-frequency jobless claims showed only modest fluctuations, with no clear sign of widespread layoffs, though federal worker claims rose. The delayed September CPI rose 3.0% y/y at both headline and core levels, below expectations, setting the stage for a Fed rate cut the following week. Against that backdrop, the Federal Reserve delivered a second consecutive 25bp cut and announced balance-sheet runoff would end on December 1st. Chair Powell cautioned that another move in December was "not a foregone conclusion." Minutes and public remarks revealed a split Committee—some prioritising labour-market risks, others wary of persistent services inflation—compounded by limited data during the shutdown. Policymakers also cited money-market and reserve conditions as factors in determining when to stop QT. U.S. trade policy remained a key swing factor. The White House threatened new 100% tariffs on China and tighter software export controls but pivoted late in the month as Trump and Xi agreed to extend the tariff truce, pause reciprocal measures, and ease rare-earth export controls, with China pledging renewed soybean purchases. In the Eurozone, inflation held just above target with core at 2.4%, prompting the ECB to keep its deposit rate at 2% and maintain a data-dependent stance. Activity improved slightly, with the composite PMI rising to 51.2, led by services. Q3 GDP beat expectations at 0.2% q/q, driven by stronger French growth, while Germany stagnated amid weak exports and uneven industrial output. France remained the focal point of political risk. Prime Minister Sébastien Lecornu resigned and was reappointed, surviving two no-confidence votes after suspending a contentious pension law. Fiscal pressures deepened following another sovereign downgrade and proposals to raise corporate taxes on large firms as revenue shortfalls widened. In the UK, data showed slowing labour momentum and stable but elevated inflation. Unemployment rose to 4.8% and private-sector wage growth eased to 4.4%. CPI held at 3.8%, slightly below expectations. GDP grew 0.1% m/m in August; October's flash PMI returned to expansion, retail volumes rose, and confidence improved modestly. Elsewhere, Japan kept rates unchanged at 0.5% as the LDP formed a coalition with the Japan Innovation Party, elevating Sanae Takaichi to prime minister. Policy guidance prioritised easing living costs through a new fiscal package, while the BoJ signalled rate hikes are nearing but not imminent. In Canada, the BoC cut rates by 25bps to 2.25%, citing trade-related weakness even as jobs rose and inflation re-accelerated to 2.4%, tempering the outlook for further easing. In Australia, the RBA held at 3.6%, highlighting persistent inflation risks and a tight labour market. Unemployment rose to 4.5%, sentiment weakened, and housing indicators remained firm, complicating disinflation efforts.

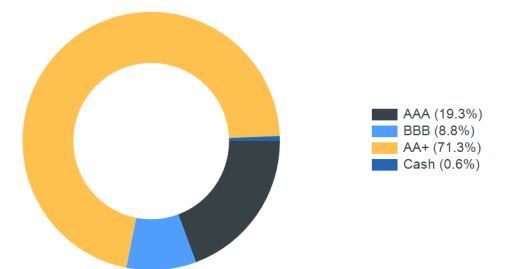
## Top five securities

| Issue            | ISIN         | Weight | Next Call Date |
|------------------|--------------|--------|----------------|
| T 3 5/8 08/31/29 | US91282CLK52 | 16.4%  |                |
| T 4 02/29/28     | US91282CGP05 | 12.5%  |                |
| DBR 2.2 02/15/34 | DE000BU22023 | 10.2%  |                |
| T 3 5/8 05/31/28 | US91282CHE49 | 9.4%   |                |
| T 3 5/8 03/31/28 | US91282CGT27 | 7.8%   |                |

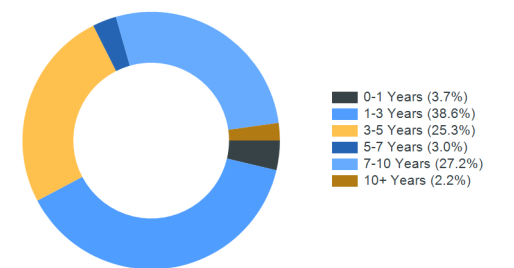
## Sector allocation\*



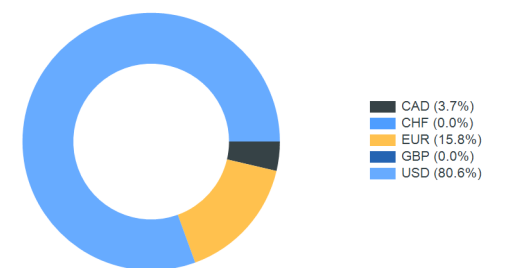
## Ratings allocation\*



## Duration allocation\*



## Currency allocation excluding hedging\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Fixed Income UCITS Fund (Class F GBP)

## 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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