Fund Fact Sheet | July 2026

Rubrics Global Credit UCITS Fund (Class A USD)

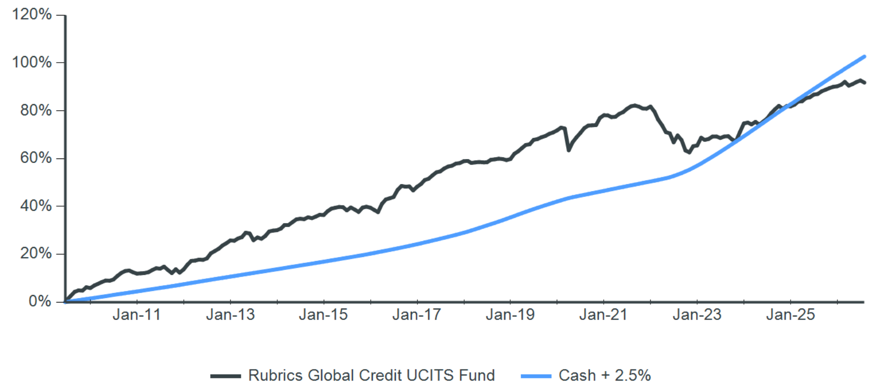
Objective

The Rubrics Global Credit UCITS Fund (the "Fund") invests in a diversified, global portfolio of high-quality credits. The Fund pursues a total return, non-benchmarked strategy with a strong capital preservation emphasis. We maintain a low-duration portfolio bias, usually around three years. Our target return is equal to cash plus 2.5% over the medium term.

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 June 2009)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2023	1.96	-0.55	0.25	0.60	0.01	-0.39	0.39	0.07	-0.82	-0.39	2.22	2.13	**5.56**	7.83
2024	0.22	-0.45	0.63	-0.67	0.75	0.72	1.23	0.94	0.78	-0.68	0.64	-0.08	**4.08**	7.91
2025	0.41	0.69	0.10	0.71	0.19	0.59	0.15	0.61	0.34	0.37	0.28	0.12	**4.64**	7.01
2026	0.34	0.63	-0.83	0.35	0.46	0.32	-0.46						**0.80**	3.65

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.80%	2.55%	4.25%	1.07%	2.70%	3.88%
Primary Index	3.65%	6.56%	7.33%	6.37%	5.16%	4.21%

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 June 2026)

	Q2 2025 - Q2 2026	Q2 2024 - Q2 2025	Q2 2023 - Q2 2024	Q2 2022 - Q2 2023	Q2 2021 - Q2 2022
Fund	3.18%	5.64%	4.85%	1.08%	-7.75%
Primary Index	6.63%	7.41%	8.12%	6.65%	2.84%

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

Morningstar Ratings™ as at July 2026

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	18 June 2009
Index	Cash + 2.5%
Minimum investment (USD)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$146 million
NAV (USD)	19.1798
Total return since inception	91.80%
Annualised return since inception	3.88%
Annualised standard deviation	1.81%
Number of securities	99
Average coupon	3.80%
Average duration (years)	2.91
Average yield to maturity	4.70%
Average portfolio credit rating	A
Portfolio ESG rating	A

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00BCRY5V47
SEDOL	BCRY5V4
Bloomberg	RUBRGCA

**** 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 18/06/2009

Rubrics Global Credit UCITS Fund (Class A USD)

Fund commentary

The Class A USD share returned -0.46% over the month. US investment grade spreads widened 3bps to 79bps and high yield spreads widened 10bps to 285bps over the month, as the Treasury sell-off and renewed oil-driven inflation concerns weighed on risk sentiment. Investment grade primary issuance ran at a record pace for the year, with banks bringing heavy supply following second-quarter earnings. High yield primary stayed more selective, as data centre-related supply concerns weighed on sentiment late in July. Within the credit allocation, the Fund exited a legacy Swiss banking perpetual and added a new BB-rated banking perpetual. The Fund reduced a five-year German government bond holding from just over 5% to just above 2% during the month, with proceeds recycled into a new position in the 10-year US Treasury. Corporate bond exposure stands at 67.4% of the portfolio, against 29.5% in DM sovereign debt. Weighted average duration was little changed at 2.91 years from 2.88. The market commentary covers the Federal Reserve, Bank of England, European Central Bank and Bank of Japan decisions, together with the rates and oil moves that shaped July, in detail.

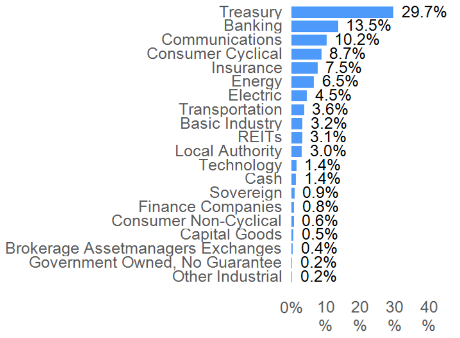
Market commentary

Renewed hostilities between the United States and Iran dominated the geopolitical backdrop through July. A fragile ceasefire that had returned oil prices toward pre-war levels broke down in the first week of the month, and the US resumed strikes on Iranian targets in retaliation for a string of attacks on tankers transiting the Strait of Hormuz. Iran's Houthi allies in Yemen declared a maritime embargo against Saudi Arabia around July 20, adding a further layer of risk to regional shipping. Tensions eased into month-end on hopes of de-escalation, though the underlying dispute over access to the Strait remained unresolved. WTI crude troughed at $69.60 a barrel on July 6, just before the ceasefire collapsed, then rallied to a monthly peak of $93.08 on July 23 as tanker attacks continued. Prices eased back into month-end, closing July at $86.16. US economic data sent mixed signals. Nonfarm payrolls fell by 23,000 in July, though the unemployment rate declined to 4.1% from 4.2%. Headline CPI rose 0.07% m/m and 3.30% y/y, while core CPI rose 0.22% m/m and 2.47% y/y. The BEA's advance estimate for second-quarter GDP, released July 30, showed annualised growth of 1.5%, down from 2.1% in the first quarter, as consumer spending, investment and exports were offset by a decline in government spending and a rise in imports. The Federal Reserve held the federal funds rate at 3.50%-3.75% at its July 29 meeting by a 9-3 vote, with three regional presidents dissenting in favour of a hike. The Committee cited elevated uncertainty tied to the Middle East conflict alongside solid economic activity. Treasury yields rose across the curve over the month: the 2-year added 14bps to 4.28%, the 10-year rose 31bps to 4.75% and the 30-year climbed 36bps to 5.27%, a bear-steepening move consistent with the oil-driven inflation scare.The Bank of England held Bank Rate at 3.75% on July 30 in a 6-3 vote, with three MPC members preferring an immediate rise to 4.00%. UK CPI had eased to 2.6% in June. UK GDP grew 0.7% in the three months to May, a release published in mid-July that showed growth running near double the Bank's estimated trend pace. The European Central Bank held its deposit rate at 2.25% on July 23, pausing after June's 25bp increase, its first hike since 2023. Eurozone inflation ran close to 2.8% in June. The 10-year Bund yield rose to near 3.25% by month-end from near 2.95% at the end of June, tracking the broader global rate back-up. The Bank of Japan held its policy rate at 1.00% on July 31 by an 8-1 vote, with board member Takata dissenting in favour of a rise to 1.25%. The decision followed a 25bp hike in June that took Japanese rates to their highest level since 1995. Credit spreads widened through the month as the rate sell-off, rather than any deterioration in credit quality, drove the move. US investment grade primary issuance ran at a record pace for the year, with banks bringing heavy supply following second-quarter earnings season. High yield primary stayed more selective, as data centre-related supply concerns weighed on sentiment late in July.

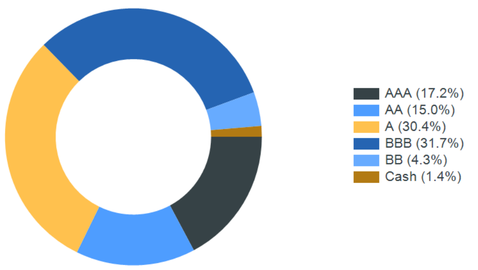
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	8.3%	
OBL 2 1/2 04/16/31	DE000BU25067	5.7%	
T 3 3/4 01/31/31	US91282CPW54	3.9%	
PHNXLN 5 3/8 07/06/27	XS1639849204	2.8%	
T 4 1/8 02/15/36	US91282CPZ85	2.7%	

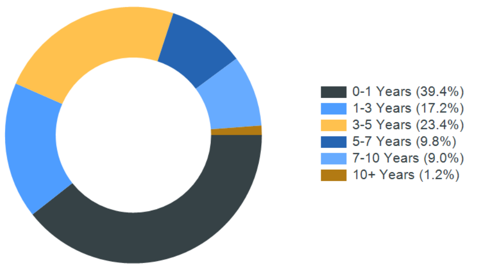
Sector allocation*



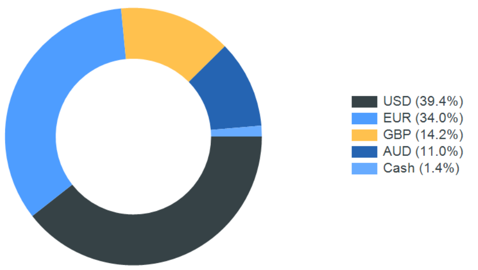
Ratings allocation*



Duration allocation*



Currency allocation*



Totals may not equal 100% due to rounding

Rubrics Global Credit 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).