Fund Fact Sheet | June 2026

Rubrics Global Credit UCITS Fund (Class BC EUR)

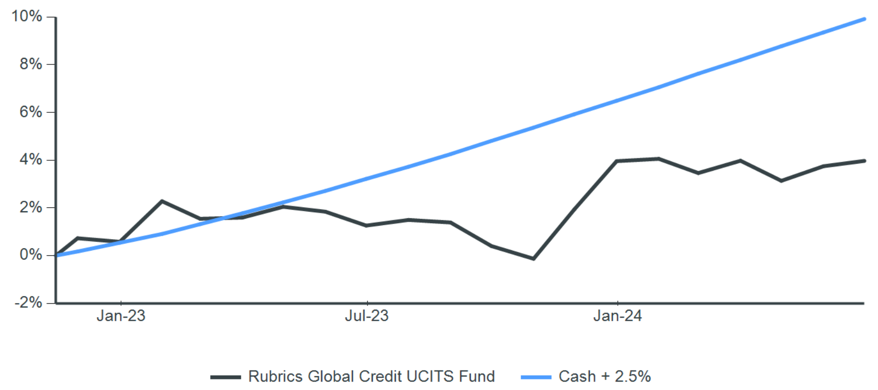
Objective

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 (14 November 2022)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2023	1.69	-0.72	0.05	0.45	-0.20	-0.57	0.23	-0.11	-0.97	-0.53	2.08	1.98	**3.36**	5.92
2024	0.09	-0.57	0.50	-0.81	0.59	0.22							**0.01**	6.26

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	%		n/a	n/a	n/a	
Primary Index	%	n/a	n/a	n/a	n/a	

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 ()

Fund	n/a	n/a	n/a	n/a	n/a
Primary Index	n/a	n/a	n/a	n/a	n/a

Risk factors you should consider before investing

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	14 November 2022
Index	Cash + 2.5%
Minimum investment (EUR)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

Key data †

Fund assets (USD)	$148 million
NAV (EUR)	
Total return since inception	
Annualised return since inception	n/a
Annualised standard deviation	n/a
Number of securities	100
Average coupon	3.74%
Average duration (years)	2.88
Average yield to maturity	4.84%
Average portfolio credit rating	A
Portfolio ESG rating	A

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00BJRJF183
SEDOL	BJRJF18
Bloomberg	RUBRGBC

**** 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 14/11/2022

RUBRICS

Full details of awards are available from the manager

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2017 THOMSON REUTERS LIPPER FUND AWARDS

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Fund commentary

The Fund saw a negative return in March as yields rose and credit spreads widened across markets. Duration was increased to 2.7 years through the purchase of 5 year corporate bonds as well as 10 year US Treasuries.

The escalation of the Iran conflict reverberated across credit markets throughout March. Government bond yields rose sharply as markets repriced rate-cut expectations while risk assets sold off broadly. The S&P 500 suffered its worst quarterly performance since 2022 & US high yield posted its worst month in roughly a year. EUR spreads underperformed as the continent's greater energy import dependence amplified the growth shock. Leveraged loans, which are less interest rate sensitive and had already been a significant underperformer ahead of the conflict, posted a rare positive return on the month. GBP IG experienced a major negative return, driven by the sharp sell and sustained sell-off in Gilts throughout the month. The risk-off backdrop drove material outflows from credit markets. US HY recorded its sixth consecutive month of redemptions, the worst since April 2025, with the iShares iBoxx USD HY Corporate Bond saw its largest daily outflow since October 2024. Private credit attracted even greater scrutiny as redemption requests surged across the largest non-traded funds, forcing widespread gating. Blackstone allowed investors to redeem a record 7.9% of shares from its flagship private credit fund, BCRED, BlackRock capped withdrawals from its $26 billion HPS Corporate Lending Fund at 5% after clients sought to redeem 9.3%, while Apollo faced the sharpest mismatch: its $25 billion Apollo Debt Solutions BDC received redemption requests of 11.2% but capped repurchases at 5%, returning 45 cents in the dollar to those seeking to exit. EUR supply was subdued: corporate volumes totalled just €51bn, while total EUR issuance fell 19% below March 2025. Financial supply was particularly weak at €25bn versus a 10-year average of €43bn. AT1 and Tier 2 issuance all but vanished — just one deal printed in the slowest March for subordinated bank debt since at least 2014. USD IG told a different story. $236bn of supply made it the second-busiest March and fourth-busiest month on record, anchored by Amazon's $37bn deal — the fourth-largest US IG transaction ever — which drove the single biggest day of primary volume in history. In leveraged markets, EA's buyout financing attracted $45bn of demand. Conversely, banks pulled a $5.3bn deal for Qualtrics after investors balked at AI disruption risk, with its existing loan already at 86 cents versus near par in February.

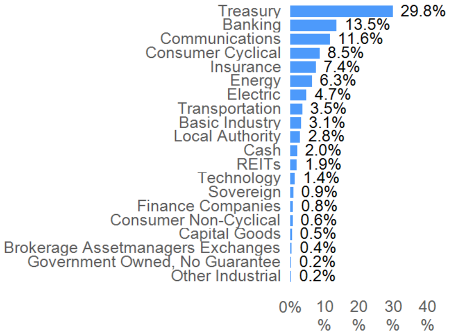
Market commentary

The war between the United States, Israel and Iran, which began in late February and has periodically closed the Strait of Hormuz to shipping, continued to dominate the macro backdrop through June. A ceasefire extension and memorandum of understanding around the middle of the month sent oil prices sharply lower, though a tanker attack in the Gulf of Oman in the final week of June produced a fresh bout of volatility without reversing the broader decline. Iran's Persian Gulf Strait Authority continued to assert control over shipping routes through the waterway even as tanker traffic gradually resumed. WTI crude spot opened June near $91 a barrel, peaked at $99.76 on 3 June, and fell in a mostly uninterrupted slide to close the month at $70.56, a decline of roughly 23% from the May close. The Federal Reserve held the federal funds rate at 3.50%-3.75% on 17 June in a unanimous 12-0 vote, the first meeting under new Chair Kevin Warsh. The accompanying dot plot turned hawkish, with the median 2026 year-end projection rising to 3.8% from 3.4% in March, as officials cited energy-driven inflation risk tied to the Middle East conflict. Core PCE inflation projections for 2026 were revised up to 3.3% from 2.7%. The European Central Bank raised its deposit rate by 25bps to 2.25% on 11 June, its first hike since 2023, citing the inflationary impact of the war on energy prices. Eurosystem staff revised the 2026 headline inflation projection up to 3.0% and cut the 2026 growth forecast to 0.8%. The Bank of England held Bank Rate at 3.75% on 18 June by a 7-2 vote, with two members preferring a 25bps hike. The Committee noted that global energy prices had fallen since its previous meeting but remained above pre-conflict levels and volatile, with UK CPI inflation running at 2.8% in the twelve months to May. UK Prime Minister Keir Starmer announced his resignation as Labour leader and prime minister on 22 June, following heavy losses for the party in May's local elections and a wave of ministerial resignations earlier in the month. Starmer remains in office in a caretaker capacity until a leadership contest concludes later in the summer, with Greater Manchester mayor Andy Burnham the frontrunner to succeed him. Gilt yields were little moved on the announcement itself. US nonfarm payrolls rose by 57,000 in June and the unemployment rate eased to 4.2% from 4.3%. The most recent CPI print, covering May, showed headline inflation running at 4.17% year-on-year and core inflation at 2.82%, with core PCE at 3.41%. Retail sales rose 0.88% month-on-month in May. The most recent GDP estimate, for the first quarter, showed annualised growth of 2.1%; second-quarter data is not yet available. US Treasury yields twisted flatter over the month: the 2-year rose 16bps to 4.14% on the hawkish Fed hold, while the 10-year eased 1bp to 4.44% and the 30-year fell 2bps to 4.91% as the retreat in oil prices tempered longer-run inflation expectations. The 10-year Bund yield fell 9bps to 2.92%, having peaked at 3.12% on 10 June and troughed at 2.92% on 25 June. US investment grade credit spreads widened 3bps to 76bps and high yield spreads widened 3bps to 275bps, against a backdrop of heavy primary issuance tied to AI infrastructure and data-centre financing.

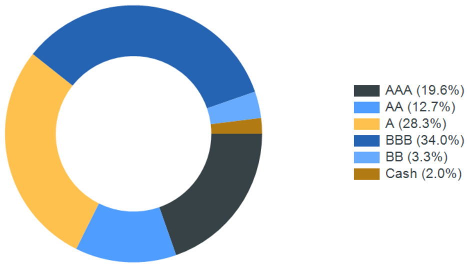
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	8.3%	
OBL 2 1/2 04/16/31	DE000BU25067	5.6%	
OBL 2.1 04/12/29	DE000BU25026	5.0%	
T 3 3/4 01/31/31	US91282CPW54	3.9%	
PHNXLN 5 3/8 07/06/27	XS1639849204	2.8%	

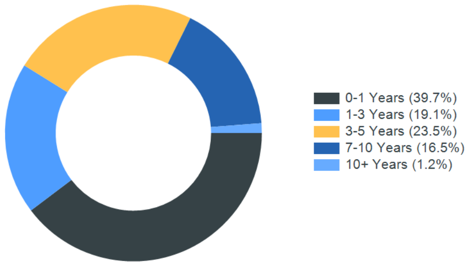
Sector allocation*



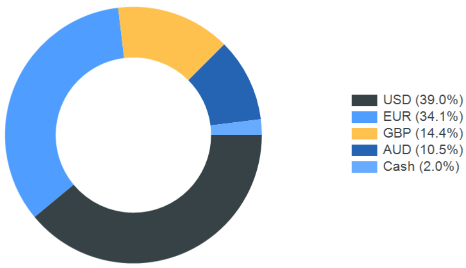
Ratings allocation*



Duration allocation*



Currency allocation*



**Totals may not equal 100% due to rounding*

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Important information

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