

Rubrics Global Credit UCITS Fund (Class D USD)

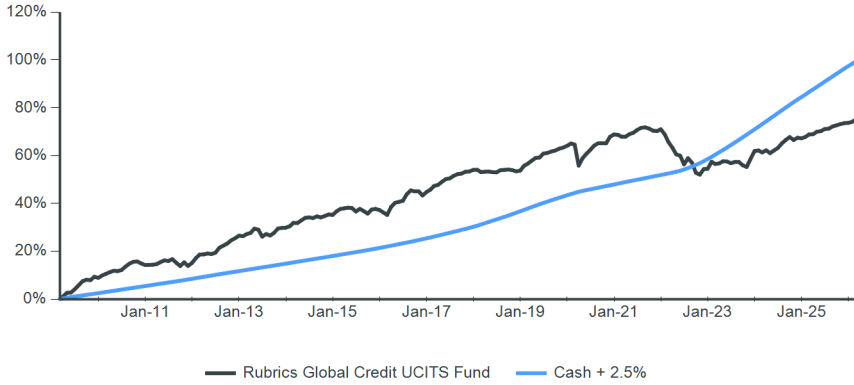
Objective

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 (06 March 2009)



Monthly performance since 2023

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|------|------|-------|-------|-------|-------|-------|------|------|-------|-------|------|-------|-------|---------------|
| 2023 | 1.90 | -0.61 | 0.18 | 0.55 | -0.05 | -0.45 | 0.33 | 0.00 | -0.88 | -0.46 | 2.16 | 2.07 | 4.78 | 7.83 |
| 2024 | 0.16 | -0.51 | 0.57 | -0.74 | 0.68 | 0.66 | 1.16 | 0.88 | 0.72 | -0.74 | 0.58 | -0.15 | 3.30 | 7.91 |
| 2025 | 0.34 | 0.63 | 0.03 | 0.65 | 0.13 | 0.52 | 0.09 | 0.55 | 0.28 | 0.31 | 0.22 | 0.05 | 3.86 | 7.01 |
| 2026 | 0.28 | 0.57 | -0.90 | | | | | | | | | | -0.05 | 1.55 |

Net performance

| | YTD | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|--------|--------|----------|----------|-----------|---------------|
| Fund | -0.05% | 2.76% | 3.45% | 0.67% | 2.28% | 3.28% |
| Primary Index | 1.55% | 6.82% | 7.49% | 6.12% | 5.06% | 4.16% |

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 (31 March 2026)

| | Q1 2025 - Q1 2026 | Q1 2024 - Q1 2025 | Q1 2023 - Q1 2024 | Q1 2022 - Q1 2023 | Q1 2021 - Q1 2022 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund | 2.76% | 4.12% | 3.48% | -4.03% | -2.71% |
| Primary Index | 6.82% | 7.66% | 8.03% | 5.55% | 2.66% |

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 | 06 March 2009 |
| Index | Cash + 2.5% |
| Minimum investment (USD) | 500 |
| Subscription | Daily |
| Redemption | Daily |
| Other available currencies | CHF, EUR, GBP |

Key data †

| | |
|-----------------------------------|---------------|
| Fund assets (USD) | \$156 million |
| NAV (USD) | 17.3599 |
| Total return since inception | 73.60% |
| Annualised return since inception | 3.28% |
| Annualised standard deviation | 1.92% |
| Number of securities | 108 |
| Average coupon | 3.61% |
| Average duration (years) | 2.67 |
| Average yield to maturity | 4.78% |
| Average portfolio credit rating | A |
| Portfolio ESG rating | A |

Fees**

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

Fund codes

| | |
|-----------|--------------|
| ISIN | IE00BCRY5T25 |
| SEDOL | BCRY5T2 |
| Bloomberg | RUBRGCD |

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† The values stated are calculated based on the fund inception date as of 06/03/2009

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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 Qualtics after investors balked at AI disruption risk, with its existing loan already at 86 cents versus near par in February.

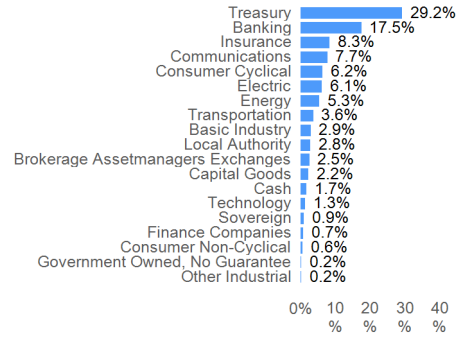
Market commentary

March 2026 was dominated by the Iran conflict and the energy shock it produced. After US and Israeli strikes on Iran that killed the country's supreme leader, tanker traffic through the Strait of Hormuz largely stalled as shippers paused movements amid escalating attacks. Qatar then suspended output at Ras Laffan, the world's largest LNG export facility, after an Iranian drone strike. With oil and gas flows disrupted, the war quickly pushed inflation risk back to the centre of the outlook and forced policymakers to reassess how much easing was still plausible. The United States confronted mounting crosscurrents. February payrolls fell 92,000 against expectations of a 55,000 gain. Unemployment rose to 4.4%. Healthcare workers' strikes explained part of the weakness, but questions about labour market resilience remained. Inflation data told different stories. February's core consumer price index suggested moderating pressures at 2.5% year-on-year, the slowest pace in nearly five years. Yet January's core personal consumption expenditures measure, the Federal Reserve's preferred gauge, had accelerated to 3.1%, the highest in two years. Officials revised fourth-quarter GDP growth to just 0.7% annualised from an initial 1.4% estimate. At its March meeting, the Federal Reserve held rates at 3.5-3.75% whilst maintaining its projection for one rate cut in 2026. Officials raised their 2026 core PCE inflation outlook to 2.7% and elevated the longer-run neutral rate estimate to 3.125%, its highest since March 2016. Powell said it is too soon to judge the war's economic effects and signalled he will remain on the Board until the Justice Department investigation into the Fed's renovation is concluded, keeping uncertainty around the leadership transition. European central banks pivoted towards tighter policy as energy price surges reignited inflation concerns. The Bank of England held rates at 3.75% in a close 5-4 vote, but late-March communications indicating the Monetary Policy Committee "stands ready" to act triggered violent market repricing, moves reminiscent of the Truss-era turmoil. Markets abandoned cut expectations in favour of pricing potential hikes. The European Central Bank held its deposit rate at 2% whilst ECB President Christine Lagarde warned of "upside risks for inflation and downside risks for economic growth" from the conflict. March headline inflation jumped to 2.5% y/y while core inflation eased to 2.3%, leaving the ECB focused on preventing second-round effects via wages and pricing. Elsewhere, Japan's real wages rose 1.4% y/y in January, but higher oil prices and yen weakness revived stagflation concerns and encouraged a cautious near-term policy stance. The central bank's nomination of two dovish board members complicated the tightening outlook even as surging energy costs threatened to boost import-driven inflation. In Canada, employment fell sharply in February and unemployment rose to 6.7%, complicating the policy balance as policymakers weighed weaker activity against war-driven inflation risks. The Bank of Canada held rates at 2.25%. Australia stood apart, delivering a second consecutive rate hike in March to reach 4.1%, determined to contain inflation pressures that proved more persistent than in peer economies.

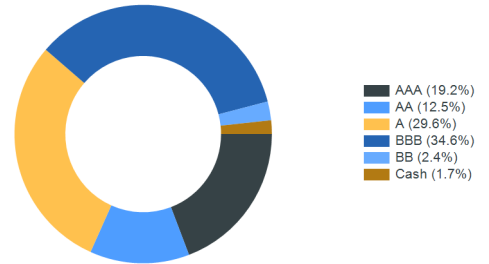
Top five securities

| Issue | ISIN | Weight | Next Call Date |
|-----------------------|--------------|--------|----------------|
| OBL 2.1 04/12/29 | DE000BU25026 | 10.8% | |
| DBR 2.2 02/15/34 | DE000BU22023 | 7.8% | |
| T 3 3/4 01/31/31 | US91282CPW54 | 3.7% | |
| PHNXLN 5 3/8 07/06/27 | XS1639849204 | 2.6% | |
| BPLN 3 1/4 PERP | XS2193661324 | 2.3% | 24/04/2026 |

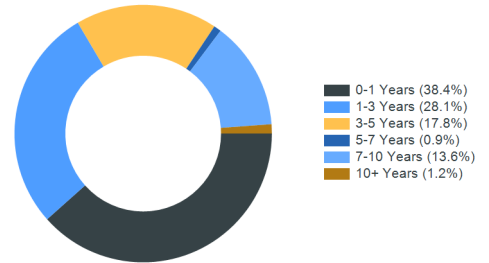
Sector allocation*



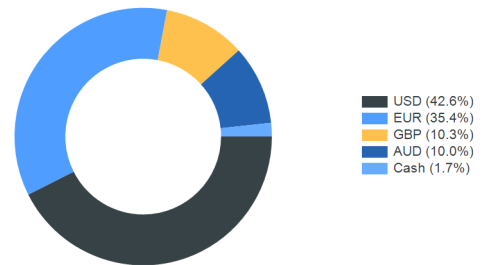
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

Rubrics Global Credit UCITS Fund (Class D USD)

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