

Rubrics Global Credit UCITS Fund (Class ID USD)

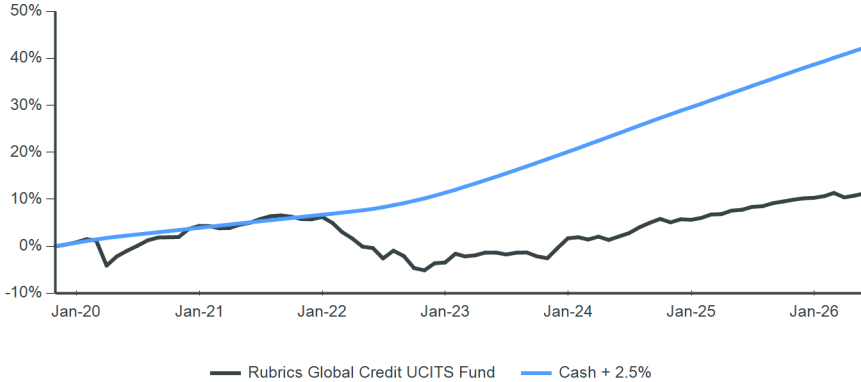
Objective

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

This share class was launched on 02/10/19. The data used before this date is a simulated past performance based on the performance of the USD Class I not adjusted for dividends to shareholders. The base performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month. Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg.

Cumulative performance since (31 October 2019)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2023	1.95	-0.57	0.23	0.59	0.00	-0.40	0.37	0.05	-0.83	-0.41	2.20	2.11	5.36	7.83
2024	0.21	-0.47	0.61	-0.69	0.73	0.71	1.21	0.93	0.77	-0.70	0.62	-0.10	3.87	7.91
2025	0.39	0.67	0.08	0.69	0.17	0.57	0.13	0.59	0.33	0.35	0.27	0.10	4.43	7.01
2026	0.32	0.61	-0.85	0.33	0.45								0.86	2.60

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.86%	3.25%	4.09%	1.16%	n/a	1.68%
Primary Index	2.60%	6.69%	7.42%	6.25%	n/a	5.49%

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	3.33%	4.70%	4.05%	-3.50%	-2.17%
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	02 October 2019
Index	Cash + 2.5%
Minimum investment (USD)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	\$152 million
NAV (USD)	9.2561
Total return since inception	11.76%
Annualised return since inception	1.68%
Annualised standard deviation	2.19%
Number of securities	103
Average coupon	3.78%
Average duration (years)	2.90
Average yield to maturity	4.54%
Average portfolio credit rating	A
Portfolio ESG rating	A
Income Yield*	2.44%

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BZ0CBK70
SEDOL	BZ0CBK7
Bloomberg	RUBRCID

* Expected yield over a 12 month period
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† The values stated are calculated based on the fund inception date as of 02/10/2019

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Fund commentary

The Class ID USD share returned +0.45% over the month, with spread tightening and carry the main contributors. US investment grade spreads tightened 8bps to 73bps and high yield tightened 11bps to 272bps, both reaching multi-decade lows, and primary issuance stayed heavy through May. Five holdings reached maturity during the month and redeemed at par: senior bonds from Barclays, General Electric, ANZ, Ryanair and a second short Barclays line. The team put the proceeds to work in three new senior corporates, all maturing in 2027: W.P. Carey, Comcast and Mercedes-Benz. General Motors' August 2026 bond moved into the top ten as the maturing Barclays paper left it. The team added no new hybrids, leaving the corporate hybrid positions in BP, TotalEnergies, Vodafone and EDP unchanged. Phoenix Group remained the largest corporate holding. Weighted average duration rose from 2.83 to 2.90 years, and corporate exposure held at around 69%.

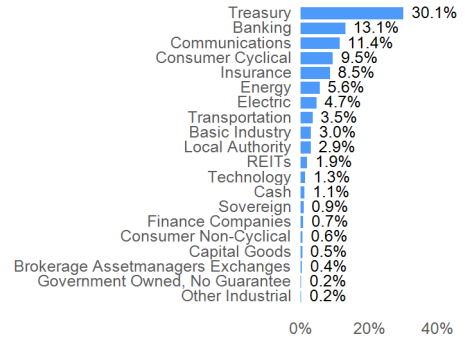
Market commentary

The war between Iran and the US-Israel coalition ran through a fourth month, and energy markets stayed at its mercy. Iranian forces have treated the Strait of Hormuz as closed since early March, the channel that carried close to a fifth of seaborne crude before the conflict, and the International Energy Agency has called the resulting loss the largest supply disruption in the history of the oil market. Fighting continued through most of May, with Iranian missiles striking Kuwait and drones sent toward the Strait in the final week. The shift came late in the month, when Washington and Tehran reached outline terms on a 60-day memorandum to extend a ceasefire, pending sign-off, and traders began to price a partial reopening of the waterway. Spot WTI tracked that arc. The contract held in a \$98 to \$112 band for most of May, reached its high near \$112 on 18 May, then fell toward \$98 in the closing week as ceasefire talk advanced, having ended April at \$109. US data landed firm. April payrolls rose 115,000 and unemployment held at 4.3%. Headline CPI climbed 0.6% on the month and 3.8% over the year as the energy spike fed through, while core CPI rose 0.4% on the month and 2.7% over the year. Core PCE rose 0.2% on the month, leaving the annual rate near 3.3%. Retail sales gained 0.5%, and the second estimate put first-quarter GDP growth at 1.6% annualised. Minutes released on 20 May showed many officials wanting that bias removed and some open to firming should inflation persist. Jerome Powell's term as Chair ended on 15 May, with Kevin Warsh expected to lead the June meeting. Treasury yields rose into mid-month and gave some of it back. The 2-year closed May at 3.98%, up 10bps; the 10-year at 4.45%, up 5bps; the 30-year at 4.99%, up 1bp. All three peaked on 19 May before retracing. Throughout May markets moved to price a June increase to 2.25% in the ECB base rate as the energy shock lifted euro-area inflation risk. The 10-year Bund yield fell 8bps over the month to 3.02%, peaking at 3.22% on 19 May before easing as oil retreated. In Japan, the 10-year government bond yield reached a 29-year high near 2.8% on 18 May on fiscal and inflation concerns, and Prime Minister Takaichi's government announced a fuel-subsidy package. US investment grade spreads tightened 8bps to 73bps and high yield 11bps to 272bps, both reaching multi-decade lows, while primary issuance stayed heavy across the month.

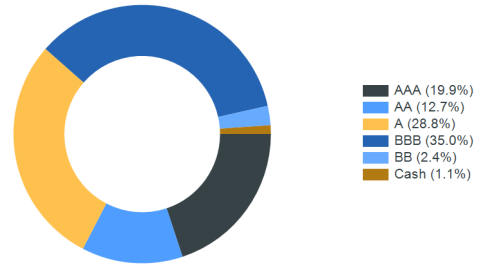
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	8.2%	
OBL 2.1 04/12/29	DE000BU25026	5.6%	
OBL 2 1/2 04/16/31	DE000BU25067	5.6%	
T 3 3/4 01/31/31	US91282CPW54	3.8%	
PHNXLN 5 3/8 07/06/27	XS1639849204	2.7%	

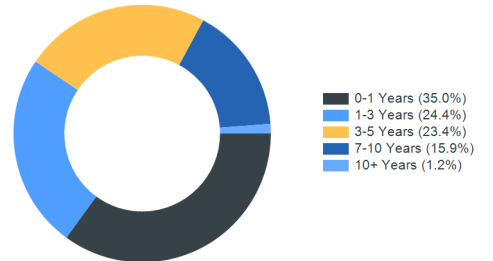
Sector allocation*



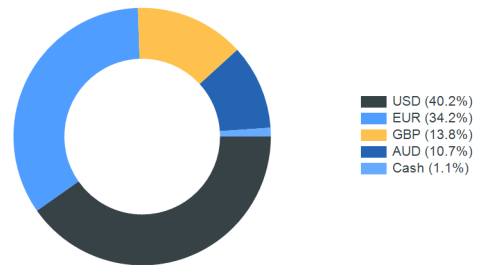
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

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