Fund Fact Sheet | June 2026

Rubrics Global Credit UCITS Fund (Class KD GBP)

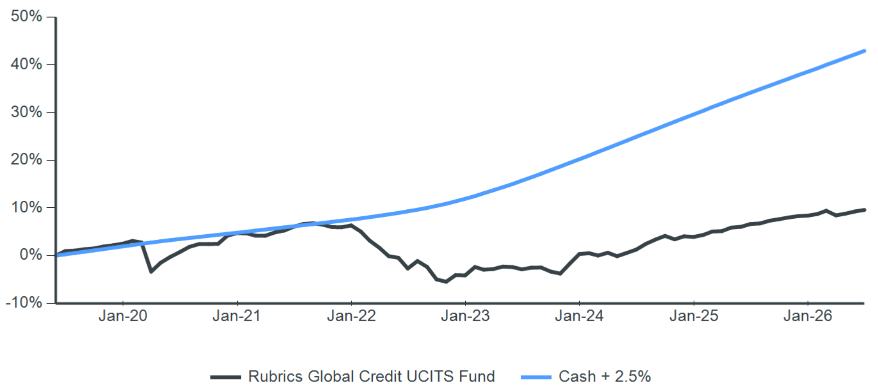
Objective

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 27/05/19. The data used before this date is a simulated past performance based on the performance of the GBP Class K 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 May 2019)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2023	1.83	-0.58	0.15	0.52	-0.10	-0.48	0.35	0.02	-0.86	-0.44	2.14	2.06	**4.65**	7.40
2024	0.19	-0.49	0.58	-0.72	0.69	0.69	1.19	0.89	0.73	-0.70	0.62	-0.13	**3.58**	7.82
2025	0.41	0.67	0.08	0.71	0.15	0.55	0.11	0.54	0.29	0.34	0.26	0.10	**4.30**	6.90
2026	0.32	0.62	-0.89	0.33	0.43	0.29							**1.10**	3.16

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	1.10%	2.77%	4.10%	0.66%	n/a	1.31%
Primary Index	3.16%	6.54%	7.29%	6.12%	n/a	5.16%

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 (30 June 2026)

	Q2 2025 - Q2 2026	Q2 2024 - Q2 2025	Q2 2023 - Q2 2024	Q2 2022 - Q2 2023	Q2 2021 - Q2 2022
Fund	2.77%	5.29%	4.26%	-0.17%	-8.25%
Primary Index	6.54%	7.40%	7.94%	5.88%	2.95%

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	27 May 2019
Index	Cash + 2.5%
Minimum investment (GBP)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	$148 million
NAV (GBP)	9.1510
Total return since inception	9.68%
Annualised return since inception	1.31%
Annualised standard deviation	2.17%
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
Income Yield*	1.95%

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BZ0CBL87
SEDOL	BZ0CBL8
Bloomberg	RUBRCKD

*** Expected yield over a 12 month period**
**** 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 27/05/2019

Rubrics Global Credit UCITS Fund (Class KD GBP)

Fund commentary

The Class KD GBP share returned +0.29% over the month. Spread performance was the main driver, with the US investment grade OAS widening 3bps to 76bps and the high yield OAS widening 3bps to 275bps over the month, against a backdrop of heavy primary issuance tied to AI infrastructure and data-centre financing that continued to test technicals across both markets. Credit quality across the largest non-government names stayed anchored around A and BBB, with the PHNXLN, TTEFP and VOD subordinated positions continuing to anchor the credit book's spread income. The market commentary below covers the Fed, ECB and BoE decisions and the oil price path in detail. Duration held flat at 2.88 years against 2.90 years at May month-end. Corporate exposure eased to 67.6% of the portfolio from 68.6%, with the German Bund and OBL sovereign allocation providing the offset.

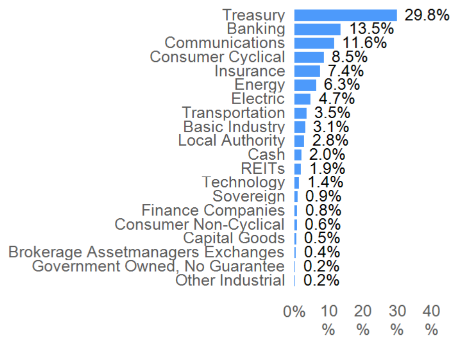
Market commentary

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.

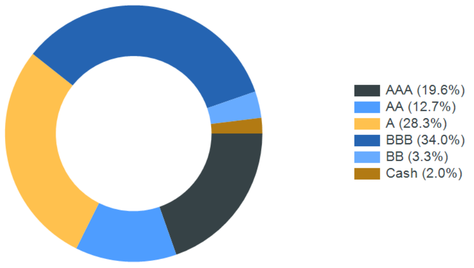
Top five securities

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%	

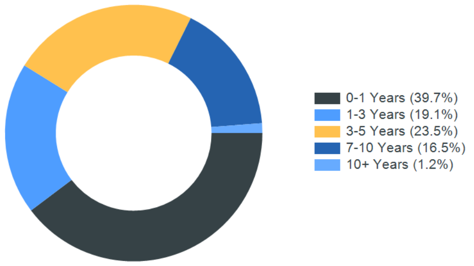
Sector allocation*



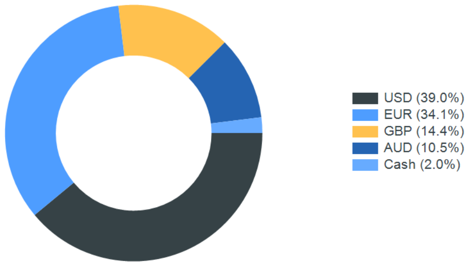
Ratings allocation*



Duration allocation*



Currency allocation*



Totals may not equal 100% due to rounding

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Important information