

# Rubrics Global Fixed Income UCITS Fund (Class A USD)

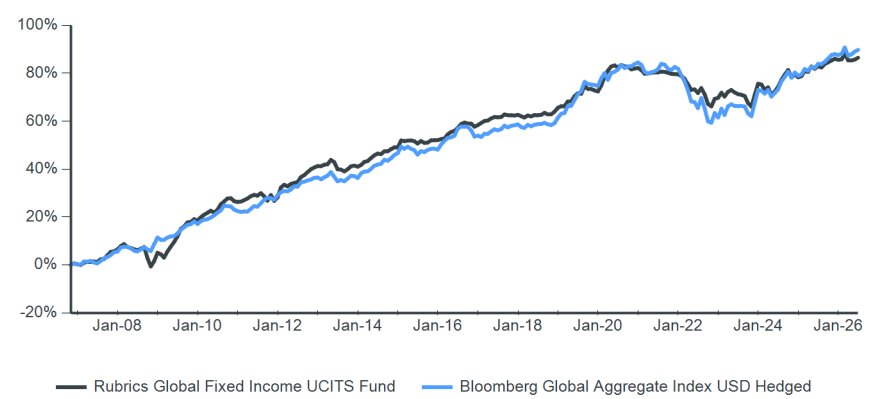
## Objective

The Rubrics Global Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by allocating across the fixed income investment universe based on a top-down macro analysis combined with a bottom-up approach to credit allocation. The investable universe includes government bonds, credit and a limited allocation to emerging markets debt.

## 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 (01 November 2006)



### Monthly performance since 2023

|      | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N    | D     | Year | Primary Index |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|---------------|
| 2023 | 1.25  | -0.94 | 1.15  | 0.45  | -0.58 | -0.41 | -0.16 | -0.30 | -1.73 | -0.88 | 2.92 | 2.75  | 3.46 | 7.15          |
| 2024 | -0.19 | -1.25 | 0.60  | -1.85 | 0.88  | 1.11  | 1.70  | 1.26  | 1.02  | -1.73 | 0.75 | -0.69 | 1.53 | 3.40          |
| 2025 | 0.31  | 1.13  | -0.18 | 1.27  | -0.55 | 0.63  | -0.31 | 0.82  | 0.35  | 0.42  | 0.39 | -0.25 | 4.08 | 4.86          |
| 2026 | 0.11  | 1.24  | -1.45 | -0.03 | 0.21  | 0.40  |       |       |       |       |      |       | 0.47 | 1.15          |

## Net performance

|               | YTD   | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|-------|--------|----------|----------|-----------|---------------|
| Fund          | 0.47% | 1.91%  | 2.87%    | 0.67%    | 1.72%     | 3.22%         |
| Primary Index | 1.15% | 3.17%  | 4.50%    | 0.88%    | 1.92%     | 3.31%         |

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          | 1.91%             | 4.97%             | 1.76%             | -0.26%            | -4.77%            |
| Primary Index | 3.17%             | 6.15%             | 4.20%             | 0.52%             | -8.94%            |

## 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             | 01 November 2006                            |
| Index                      | Bloomberg Global Aggregate Index USD Hedged |
| Minimum investment (USD)   | 1,000,000                                   |
| Subscription               | Daily                                       |
| Redemption                 | Daily                                       |
| Other available currencies | CHF, EUR, GBP                               |

## Key data †

|                                   |               |
|-----------------------------------|---------------|
| Fund assets (USD)                 | \$154 million |
| NAV (USD)                         | 186.4800      |
| Total return since inception      | 86.48%        |
| Annualised return since inception | 3.22%         |
| Annualised standard deviation     | 2.65%         |
| Number of securities              | 26            |
| Average coupon                    | 3.21%         |
| Average duration (years)          | 5.12          |
| Average yield to maturity         | 4.39%         |
| Average portfolio credit rating   | AA            |
| Portfolio ESG rating              | A             |

## Fees\*\*

|                 |       |
|-----------------|-------|
| Management fee  | 0.70% |
| Performance fee | None  |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | IE00B1FQCD60 |
| SEDOL     | B1FQCD6      |
| Bloomberg | RUBGFIA      |

\*\* 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 01/11/2006

# Rubrics Global Fixed Income UCITS Fund (Class A USD)

## Fund commentary

The Class A USD share returned +0.40% over the month. The portfolio held close to 90% in DM government bonds, with a fund-of-funds allocation to GCF and a small cash balance making up the remainder. Duration extended to 5.12 years from 4.97 years at May month-end, driven by the addition of new 10-year US Treasury exposure. The curve profile stayed barbellled: the front end inside three years accounted for 46% of the book, with a further 34% concentrated in the seven-to-ten-year part of the curve, split between US Treasuries and German Bunds. The market commentary below covers the Fed, ECB, BoE and the oil price path in detail. Curve-shape effects were the principal driver of performance during the month, as the front end cheapened against a hawkish Fed hold while the belly and long end firmed. Carry from the Fund's core Treasury and Bund holdings provided a steady secondary contribution. Rating quality across the sovereign allocation held at AA, with German and Canadian government exposure anchoring the top of the credit-quality distribution.

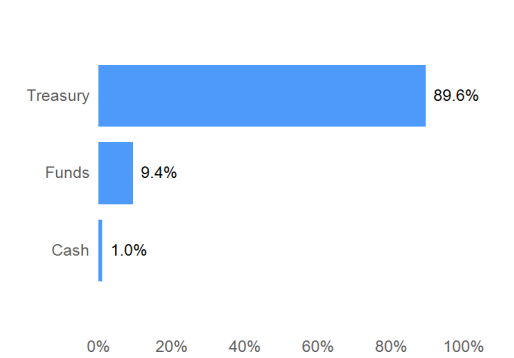
## Market commentary

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.

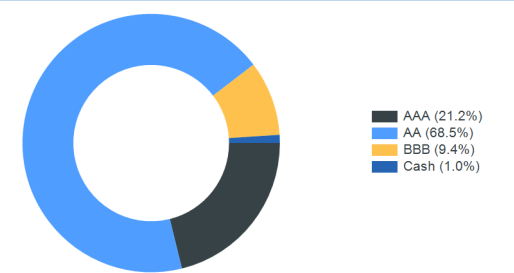
## Top five securities

| Issue            | ISIN         | Weight | Next Call Date |
|------------------|--------------|--------|----------------|
| T 3 5/8 08/31/29 | US91282CLK52 | 17.1%  |                |
| DBR 2.2 02/15/34 | DE000BU2Z023 | 9.9%   |                |
| T 3 5/8 05/31/28 | US91282CHE49 | 9.0%   |                |
| T 3 5/8 03/31/28 | US91282CGT27 | 8.1%   |                |
| T 4 5/8 02/15/35 | US91282CMM00 | 5.4%   |                |

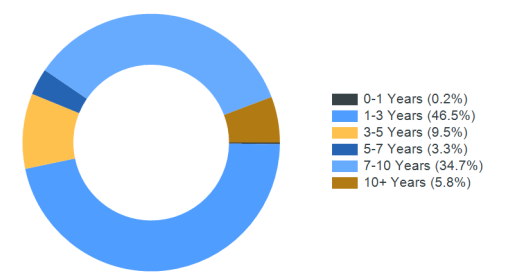
## Sector allocation\*



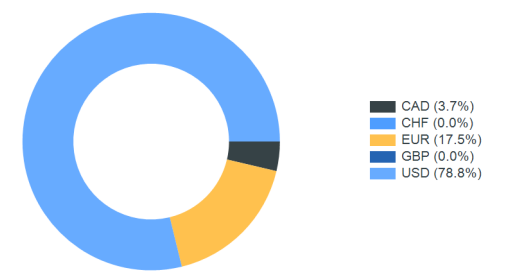
## Ratings allocation\*



## Duration allocation\*



## Currency allocation excluding hedging\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Fixed Income 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. 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