

# Rubrics Global Fixed Income UCITS Fund (Class B EUR)

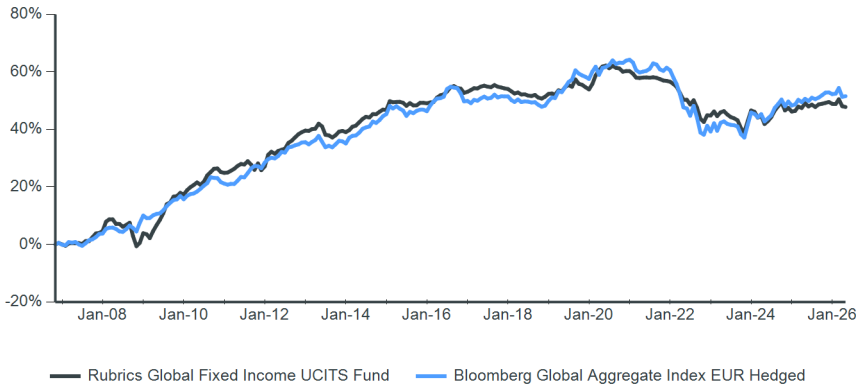
## Objective

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 | 0.99  | -1.11 | 0.91  | 0.28  | -0.81 | -0.60 | -0.31 | -0.48 | -1.89 | -1.01 | 2.75 | 2.61  | 1.22  | 4.73          |
| 2024 | -0.32 | -1.38 | 0.46  | -1.99 | 0.74  | 0.97  | 1.56  | 1.06  | 0.88  | -1.89 | 0.61 | -0.86 | -0.26 | 1.68          |
| 2025 | 0.17  | 1.01  | -0.34 | 1.13  | -0.75 | 0.43  | -0.56 | 0.61  | 0.15  | 0.19  | 0.22 | -0.43 | 1.84  | 2.68          |
| 2026 | -0.05 | 1.12  | -1.60 | -0.19 |       |       |       |       |       |       |      |       | -0.74 | -0.47         |

### Net performance

|               | YTD    | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|--------|--------|----------|----------|-----------|---------------|
| Fund          | -0.74% | -0.88% | 0.33%    | -1.33%   | -0.27%    | 2.02%         |
| Primary Index | -0.47% | 0.61%  | 2.00%    | -1.09%   | 0.05%     | 2.15%         |

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          | 0.43%             | 1.85%             | -0.82%            | -4.35%            | -3.36%            |
| Primary Index | 1.24%             | 2.86%             | 2.13%             | -6.46%            | -4.80%            |

### 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 EUR Hedged |
| Minimum investment (EUR)   | 1,000,000                                   |
| Subscription               | Daily                                       |
| Redemption                 | Daily                                       |
| Other available currencies | CHF, GBP, USD                               |

## Key data †

|                                   |               |
|-----------------------------------|---------------|
| Fund assets (USD)                 | \$159 million |
| NAV (EUR)                         | 147.7800      |
| Total return since inception      | 47.78%        |
| Annualised return since inception | 2.02%         |
| Annualised standard deviation     | 2.76%         |
| Number of securities              | 25            |
| Average coupon                    | 3.23%         |
| Average duration (years)          | 5.03          |
| Average yield to maturity         | 4.31%         |
| Average portfolio credit rating   | AA            |
| Portfolio ESG rating              | A             |

## Fees\*\*

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

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | IE00B1FQCF84 |
| SEDOL     | B1FQCF8      |
| Bloomberg | RUBGFIB      |

\*\* 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

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## Fund commentary

The Fund delivered a negative return over the month. The portfolio retained its developed-market sovereign profile, with 90% in DM government bonds, around 9% credit exposure, and weighted-average duration of 5.0 years, in line with end-March. UST and Bund holdings remain concentrated in the 5- to 10-year part of the curve. The market commentary covers the FOMC, ECB, BoE and BoJ decisions in detail. Curve-shape effects from the back-end sell-off were the principal driver of attribution; carry from the intermediate UST and Bund book provided a partial offset.

## Market commentary

The war between Iran and the US-Israel coalition dominated April. Spot WTI began the month near \$102 per barrel, peaked at \$115 on 7 April, and fell to \$86 on 17 April after Iran's foreign minister declared the Strait of Hormuz fully open to commercial traffic. The relief proved short-lived. The US Navy seized an Iranian-flagged cargo ship in the Gulf of Oman late in the third week, Iran reimposed restrictions on transit, and WTI closed the month at \$109. The 8 April ceasefire announced between Tehran and Washington held only on paper. Supply through the strait remained well below pre-war levels through the month. The UAE announced its withdrawal from OPEC late in April. US Treasuries sold off across the curve. The 2-year yield rose 9bps to 3.88%, the 10-year added 10bps to 4.40%, and the 30-year ended 10bps higher at 4.98%. The 10-year Bund yield ended 2bps higher at 3.09%. Gilts followed the US move higher on inflation concerns. Credit shrugged off the geopolitical noise: US investment grade spreads tightened 9bps to 81bps and US high yield spreads compressed 45bps to 283bps. Primary issuance windows remained open and corporates pushed jumbo deals through, with AI and data centre supply continuing to anchor IG calendars.

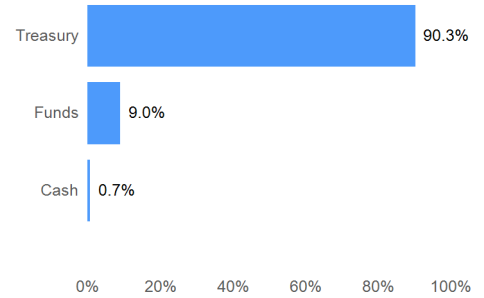
The Federal Reserve held the funds rate target at 3.50 to 3.75% on 29 April, and the 8-4 vote marked the largest dissent block since October 1992. Three members objected to language signalling further cuts; one voted to cut by 25bps. The post-meeting statement noted that inflation is elevated, in part reflecting the recent increase in global energy prices, and flagged Middle East developments as a source of high uncertainty about the economic outlook. Powell confirmed that this was likely his final meeting as chair; his term ends 15 May, with Kevin Warsh nominated to succeed him. Powell will remain on the Board of Governors for a period yet to be determined. US data released in April carried a hawkish tilt. Nonfarm payrolls for March rose 178k, unemployment ticked down to 4.3% from 4.4%, and the Q1 GDP advance came in at 2.0% annualised. March headline CPI rose 0.9% m/m and 3.3% y/y. Core CPI rose 0.2% m/m and 2.6% y/y. Retail sales jumped 1.7% m/m. The 30 April BEA Personal Income and Outlays release showed headline PCE at 3.5% y/y and core PCE at 3.2% y/y, both in line with consensus. The Bank of England held Bank Rate at 3.75% on 30 April. The MPC voted 8-1, with one member voting to raise by 25bps. UK March CPI rose to 3.3% y/y from 3.0%, with motor fuel prices the largest contributor. The MPC said CPI was projected to be 3.1% in Q2, 3.3% in Q3, and rise further in Q4. UK Q1 GDP, on Bank staff estimates, was tracking 0.1 to 0.2%.

The European Central Bank held the deposit rate at 2.00% on 30 April. Lagarde said the decision was unanimous though the Governing Council debated a possible hike. The Council described upside risks to inflation and downside risks to growth as intensified. Eurozone April flash CPI rose to 3.0% from 2.6% in March, with energy inflation jumping to 10.9% from 5.1%. Core inflation eased to 2.2% from 2.3%. Eurozone Q1 GDP came in at 0.1% q/q, against the 0.3% the ECB had projected. The Bank of Japan held the policy rate at 0.75% on 28 April, with three members dissenting in favour of a hike to 1.00%. The BoJ raised its FY2026 core inflation forecast to 2.8% from 1.9% and cut the FY2026 growth forecast to 0.5% from 1.0%. The 10-year JGB yield touched 2.50% at month-end, the highest since 1997.

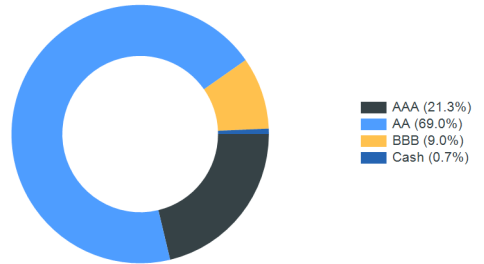
## Top five securities

| Issue            | ISIN         | Weight | Next Call Date |
|------------------|--------------|--------|----------------|
| T 3 5/8 08/31/29 | US91282CLK52 | 16.6%  |                |
| DBR 2.2 02/15/34 | DE000BU2Z023 | 10.1%  |                |
| T 3 5/8 05/31/28 | US91282CHE49 | 8.9%   |                |
| T 3 5/8 03/31/28 | US91282CGT27 | 7.9%   |                |
| T 4 02/29/28     | US91282CGP05 | 7.8%   |                |

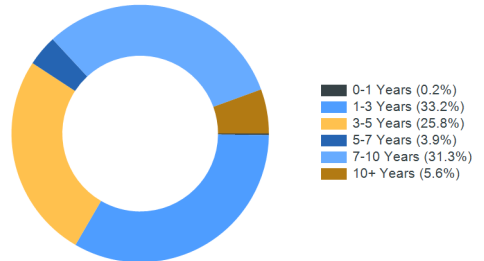
## Sector allocation\*



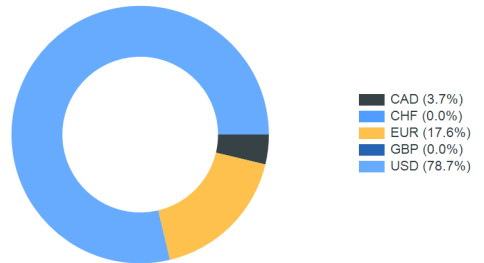
## Ratings allocation\*



## Duration allocation\*



## Currency allocation excluding hedging\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Fixed Income UCITS Fund (Class B EUR)

## 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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