Fund Fact Sheet | March 2026

Rubrics Global Fixed Income UCITS Fund (Class D USD)

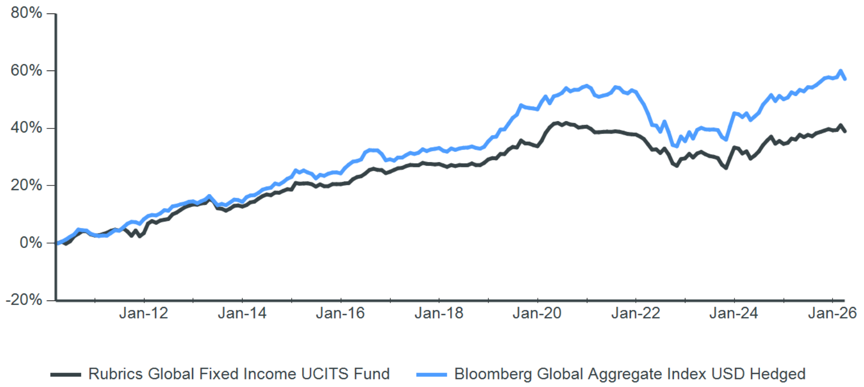
Objective

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 (18 March 2010)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2023	1.20	-0.98	1.11	0.40	-0.63	-0.46	-0.21	-0.35	-1.77	-0.93	2.87	2.71	**2.90**	7.15
2024	-0.25	-1.30	0.56	-1.90	0.83	1.06	1.66	1.21	0.98	-1.78	0.71	-0.74	**0.96**	3.40
2025	0.26	1.09	-0.23	1.23	-0.60	0.58	-0.36	0.78	0.31	0.37	0.35	-0.30	**3.51**	4.86
2026	0.07	1.20	-1.49										**-0.24**	-0.15

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.24%	2.12%	1.92%	0.05%	1.29%	2.07%
Primary Index	-0.15%	3.49%	4.07%	0.81%	2.04%	2.86%

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	2.12%	3.12%	0.54%	-2.36%	-3.02%
Primary Index	3.49%	4.59%	4.14%	-3.86%	-3.92%

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	18 March 2010
Index	Bloomberg Global Aggregate Index USD Hedged
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$159 million
NAV (USD)	139.0200
Total return since inception	39.02%
Annualised return since inception	2.07%
Annualised standard deviation	2.10%
Number of securities	25
Average coupon	3.23%
Average duration (years)	4.97
Average yield to maturity	4.29%
Average portfolio credit rating	AA
Portfolio ESG rating	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B3Q71795
SEDOL	B3Q7179
Bloomberg	RUBGFID

**** 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 18/03/2010

Rubrics Global Fixed Income UCITS Fund (Class D USD)

Fund commentary

The Fund experienced a negative return in March as inflation concerns outweighed safe-haven demand, with bonds selling off alongside equities. Duration was increased to 5 years as exposure to both 10- and 30-year US Treasuries was added.

Despite an initial flight-to-safety bid for US Treasuries at the onset of hostilities in Iran, which saw the 10-year yield fall to as low as 3.92%, inflation fears quickly became the dominant driver, pushing yields higher throughout the month. Economic data took a back seat to geopolitical developments, although a sharp decline in nonfarm payrolls and a rise in the unemployment rate did raise concerns, with strike activity cited as a contributing factor. Ultimately, the yield curve bear-flattened as rate cut expectations were priced out and second-round inflation effects were considered. Yields on 2-, 10- and 30-year Treasuries rose by 42bps, 38bps and 30bps respectively. Gilts were a notable underperformer in March and attracted significant attention amid heightened volatility. The UK’s greater exposure to the energy price shock, a more divided central bank, and a fragile economic backdrop increased concerns around a stagflationary environment. While the Bank of England held rates unchanged at its March meeting, more open communication led markets to interpret a more hawkish stance. Market pricing shifted from expecting two rate cuts in 2026 to anticipating two rate hikes by month-end. The Gilt curve also bear-flattened, with 2-, 10- and 30-year yields rising by 88bps, 68bps and 48bps respectively. The Eurozone, while also exposed to higher energy prices, was expected to fare somewhat better than the UK. As in other developed markets, the front end bore the brunt of the move in March as rate hikes began to be priced in. Yields on 2-year Bunds rose by 62bps, while 10- and 30-year yields increased by 36bps and 14bps respectively. Rising yields across global yield curves drove the negative mark-to-market of the Fund over the month, with curve moves accounting for the majority of the returns with curve carry offsetting to some extent. Spread effects were negligible, consistent with the Fund’s minimal corporate exposure.

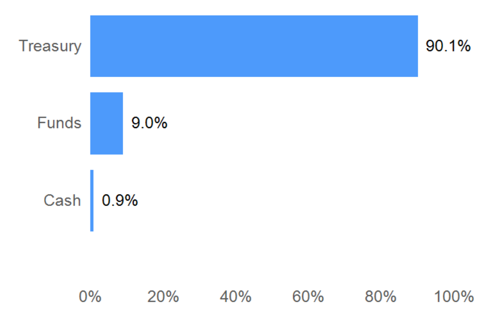
Market commentary

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.

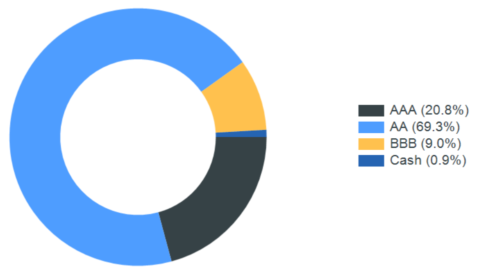
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 5/8 08/31/29	US91282CLK52	16.6%	
DBR 2.2 02/15/34	DE000BU2Z023	9.9%	
T 3 5/8 05/31/28	US91282CHE49	8.9%	
T 4 02/29/28	US91282CGP05	8.3%	
T 3 5/8 03/31/28	US91282CGT27	7.9%	

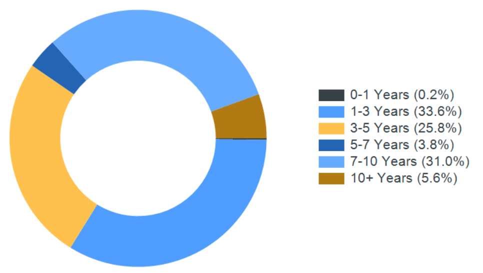
Sector allocation*



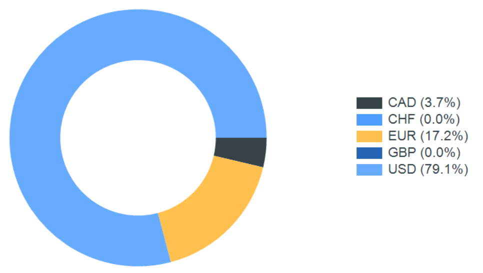
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



Totals may not equal 100% due to rounding

RUBRICS

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Rubrics Global Fixed Income UCITS Fund (Class D 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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