Fund Fact Sheet | July 2026

Rubrics Global Fixed Income UCITS Fund (Class F GBP)

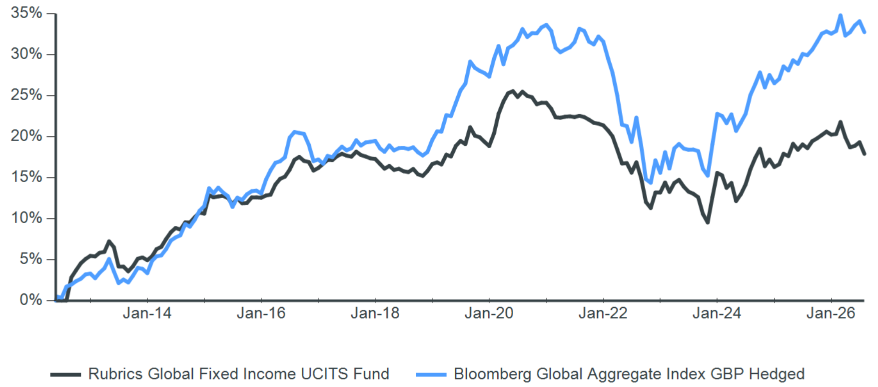
Objective

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 (24 May 2012)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2023	1.08	-1.01	0.96	0.33	-0.73	-0.53	-0.23	-0.37	-1.79	-0.96	2.79	2.66	**2.11**	6.22
2024	-0.26	-1.33	0.53	-1.93	0.76	1.04	1.63	1.20	0.93	-1.79	0.70	-0.77	**0.62**	3.04
2025	0.28	1.10	-0.24	1.28	-0.61	0.55	-0.39	0.73	0.28	0.35	0.34	-0.31	**3.39**	4.78
2026	0.07	1.21	-1.52	-1.03	0.16	0.37	-1.19						**-1.95**	0.14

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.95%	-0.58%	1.41%	-0.77%	0.06%	1.17%
Primary Index	0.14%	2.16%	3.88%	-0.06%	0.97%	2.02%

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	0.23%	4.27%	0.78%	-2.01%	-5.54%
Primary Index	3.07%	5.95%	3.70%	-0.80%	-9.27%

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	24 May 2012
Index	Bloomberg Global Aggregate Index GBP Hedged
Minimum investment (GBP)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	$151 million
NAV (GBP)	117.9000
Total return since inception	17.90%
Annualised return since inception	1.17%
Annualised standard deviation	2.21%
Number of securities	28
Average coupon	3.25%
Average duration (years)	5.32
Average yield to maturity	4.63%
Average portfolio credit rating	AA
Portfolio ESG rating	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B618JB83
SEDOL	B618JB8
Bloomberg	RUBGFIF

**** 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 24/05/2012

Rubrics Global Fixed Income UCITS Fund (Class F GBP)

Fund commentary

The Class F GBP share returned -1.19% over the month. The Fund holds close to 90% of assets in DM government bonds, with the remainder split between a credit fund allocation and cash. Weighted average duration rose to 5.32 years from 5.12 the month before. The PM team added to the 10-year part of the Treasury curve during the month and trimmed the 2029 Treasury holding, extending duration in the process. Curve positioning splits into two similar-sized blocks across the 1- to 3-year and 5- to 10-year segments, with a smaller allocation beyond 10 years. The market commentary covers the Federal Reserve, Bank of England, European Central Bank and Bank of Japan decisions, together with the rates and oil moves that shaped July, in detail. Curve-shape effects from the back-end sell-off drove attribution for the month, with carry from the intermediate Treasury and Bund holdings offsetting part of the drag.

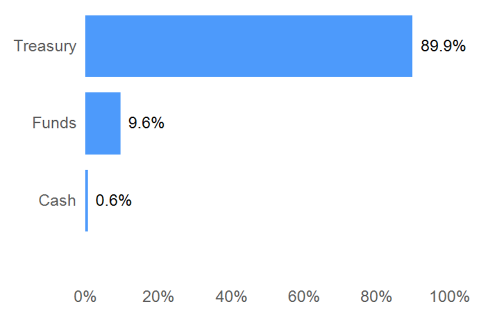
Market commentary

Renewed hostilities between the United States and Iran dominated the geopolitical backdrop through July. A fragile ceasefire that had returned oil prices toward pre-war levels broke down in the first week of the month, and the US resumed strikes on Iranian targets in retaliation for a string of attacks on tankers transiting the Strait of Hormuz. Iran's Houthi allies in Yemen declared a maritime embargo against Saudi Arabia around July 20, adding a further layer of risk to regional shipping. Tensions eased into month-end on hopes of de-escalation, though the underlying dispute over access to the Strait remained unresolved. WTI crude troughed at $69.60 a barrel on July 6, just before the ceasefire collapsed, then rallied to a monthly peak of $93.08 on July 23 as tanker attacks continued. Prices eased back into month-end, closing July at $86.16. US economic data sent mixed signals. Nonfarm payrolls fell by 23,000 in July, though the unemployment rate declined to 4.1% from 4.2%. Headline CPI rose 0.07% m/m and 3.30% y/y, while core CPI rose 0.22% m/m and 2.47% y/y. The BEA's advance estimate for second-quarter GDP, released July 30, showed annualised growth of 1.5%, down from 2.1% in the first quarter, as consumer spending, investment and exports were offset by a decline in government spending and a rise in imports. The Federal Reserve held the federal funds rate at 3.50%-3.75% at its July 29 meeting by a 9-3 vote, with three regional presidents dissenting in favour of a hike. The Committee cited elevated uncertainty tied to the Middle East conflict alongside solid economic activity. Treasury yields rose across the curve over the month: the 2-year added 14bps to 4.28%, the 10-year rose 31bps to 4.75% and the 30-year climbed 36bps to 5.27%, a bear-steepening move consistent with the oil-driven inflation scare.The Bank of England held Bank Rate at 3.75% on July 30 in a 6-3 vote, with three MPC members preferring an immediate rise to 4.00%. UK CPI had eased to 2.6% in June. UK GDP grew 0.7% in the three months to May, a release published in mid-July that showed growth running near double the Bank's estimated trend pace. The European Central Bank held its deposit rate at 2.25% on July 23, pausing after June's 25bp increase, its first hike since 2023. Eurozone inflation ran close to 2.8% in June. The 10-year Bund yield rose to near 3.25% by month-end from near 2.95% at the end of June, tracking the broader global rate back-up. The Bank of Japan held its policy rate at 1.00% on July 31 by an 8-1 vote, with board member Takata dissenting in favour of a rise to 1.25%. The decision followed a 25bp hike in June that took Japanese rates to their highest level since 1995. Credit spreads widened through the month as the rate sell-off, rather than any deterioration in credit quality, drove the move. US investment grade primary issuance ran at a record pace for the year, with banks bringing heavy supply following second-quarter earnings season. High yield primary stayed more selective, as data centre-related supply concerns weighed on sentiment late in July.

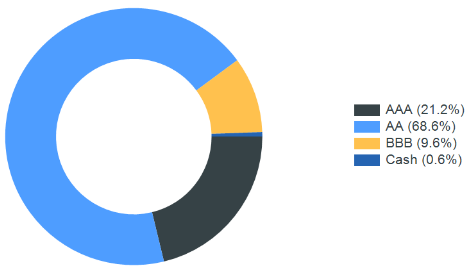
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 5/8 08/31/29	US91282CLK52	14.2%	
DBR 2.2 02/15/34	DE000BU2Z023	9.9%	
T 3 5/8 03/31/28	US91282CGT27	8.3%	
T 3 5/8 05/31/28	US91282CHE49	8.1%	
T 4 3/8 05/15/36	US91282CQQ77	5.9%	

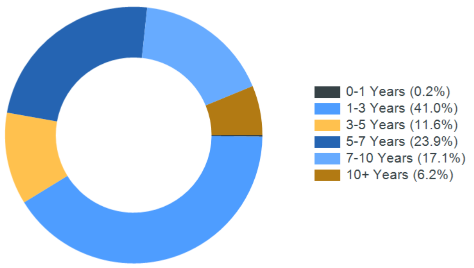
Sector allocation*



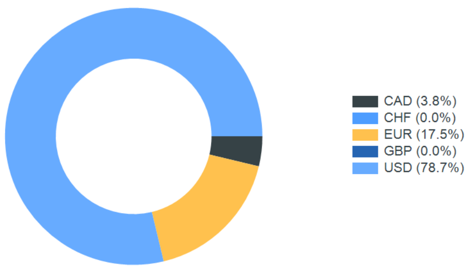
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



Totals may not equal 100% due to rounding

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Rubrics Global Fixed Income UCITS Fund (Class F GBP)

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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