Fund Fact Sheet | July 2026

Rubrics Global Fixed Income UCITS Fund (Class PB EUR)

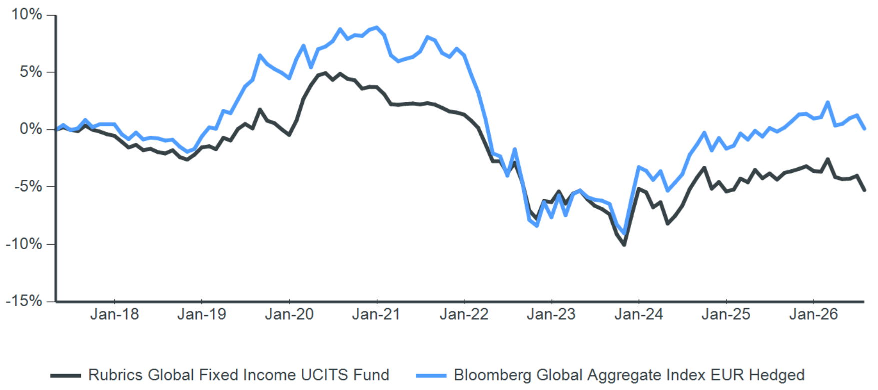
Objective

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

This share class was launched on 04/03/20. The data used before this date is a simulated past performance based on the performance of the EUR Class B share class. 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 (30 April 2017)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2023	0.99	-1.11	0.92	0.29	-0.81	-0.59	-0.31	-0.48	-1.88	-1.02	2.76	2.60	**1.23**	4.73
2024	-0.32	-1.38	0.47	-1.99	0.74	0.96	1.56	1.07	0.87	-1.89	0.61	-0.86	**-0.23**	1.68
2025	0.17	1.01	-0.33	1.13	-0.75	0.44	-0.56	0.62	0.16	0.21	0.24	-0.43	**1.88**	2.68
2026	-0.05	1.12	-1.60	-0.19	0.04	0.26	-1.30						**-1.73**	-0.88

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.73%	-0.96%	0.59%	-1.53%	n/a	-0.55%
Primary Index	-0.88%	0.26%	2.19%	-1.52%	n/a	0.05%

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	-0.22%	3.01%	0.01%	-2.94%	-5.88%
Primary Index	1.10%	4.20%	2.36%	-2.18%	-10.14%

Risk factors you should consider before investing

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	05 April 2017
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)	$151 million
NAV (EUR)	95.0100
Total return since inception	-4.99%
Annualised return since inception	-0.55%
Annualised standard deviation	2.44%
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	0.70%
Performance fee	None

Fund codes

ISIN	IE00BD6VB823
SEDOL	BD6VB82
Bloomberg	RUBGFPB

**** 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 05/04/2017

RUBRICS

Full details of awards are available from the manager

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Fund commentary

The Class PB EUR share returned -1.30% 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.

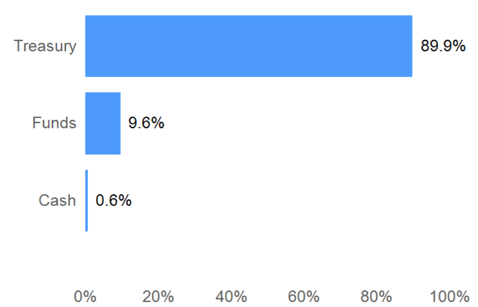
Market commentary

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.

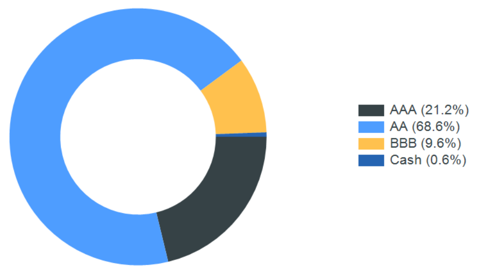
Top five securities

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%	

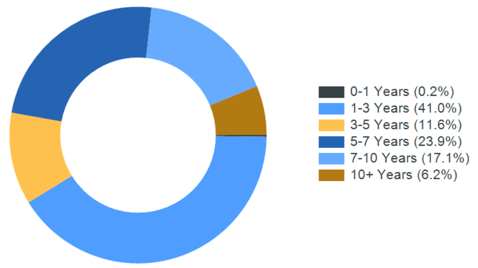
Sector allocation*



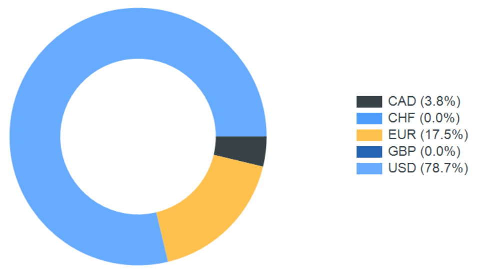
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



Totals may not equal 100% due to rounding

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Important information

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