Fund Fact Sheet | June 2026

Rubrics Global Fixed Income UCITS Fund (Class PB EUR)

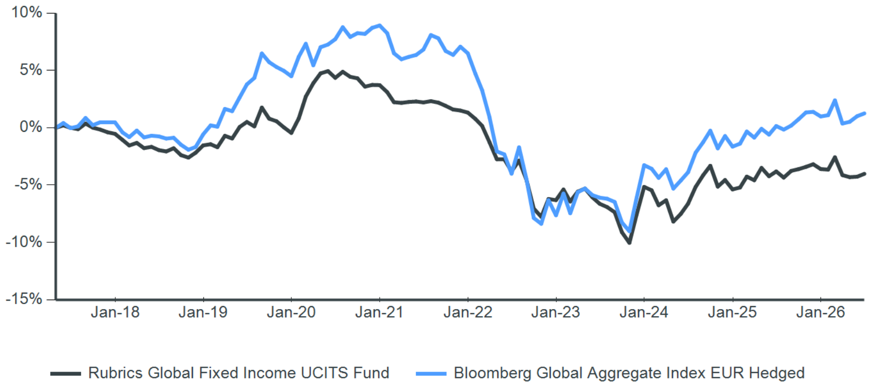
Objective

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							**-0.43**	0.26

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.43%	-0.22%	0.92%	-1.25%	n/a	-0.41%
Primary Index	0.26%	1.10%	2.54%	-1.06%	n/a	0.17%

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)	$154 million
NAV (EUR)	96.2600
Total return since inception	-3.74%
Annualised return since inception	-0.41%
Annualised standard deviation	2.44%
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	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 +0.26% 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 barbelled: 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.

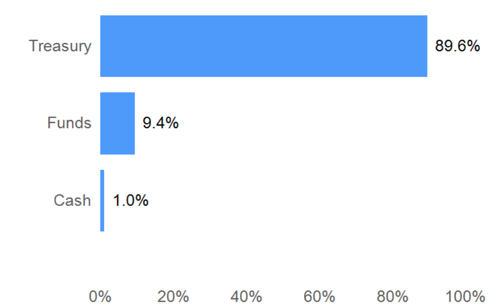
Market commentary

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.

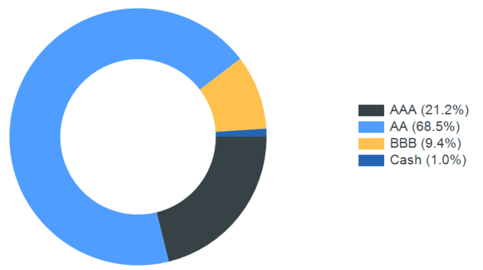
Top five securities

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%	

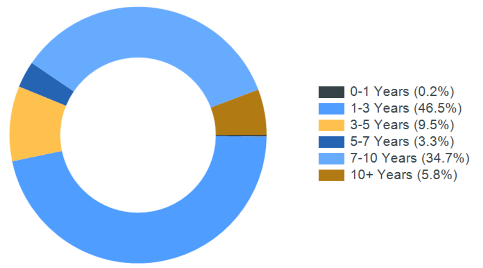
Sector allocation*



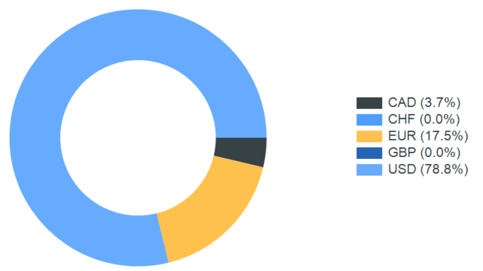
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



**Totals may not equal 100% due to rounding*

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Important information