Rubrics Enhanced Yield UCITS Fund (Class AC USD)

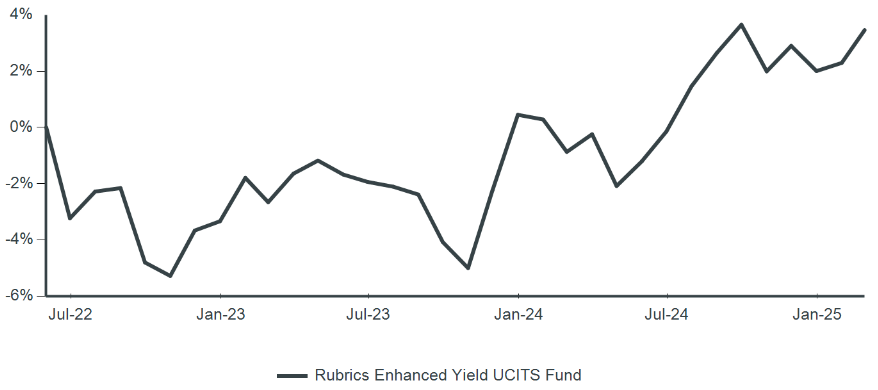
Objective

The investment objective of the Sub-Fund is to invest in a diversified, global portfolio of fixed income securities with attractive income generating characteristics over the long-term.

Performance

This share class was launched on 01/06/2022. The data used before this date is a simulated past performance based on the performance of USD Class B of the Global High Yield Fund, a protected cell of PIM Capital Limited PCC. 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 (01 June 2022)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2022						-3.23	0.98	0.12	-2.70	-0.50	1.71	0.34	**-3.34**
2023	1.60	-0.88	1.04	0.47	-0.50	-0.27	-0.17	-0.29	-1.73	-0.96	2.92	2.74	**3.92**
2024	-0.17	-1.15	0.63	-1.85	0.90	1.07	1.62	1.16	0.97	-1.60	0.89	-0.87	**1.55**
2025	0.29	1.14											**1.43**

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	1.14%	0.54%	0.79%	4.37%	n/a	n/a	n/a	1.25%

* Annualised returns are period returns re-scaled to a period of 1 year

Rolling 12-month performance to most recent quarter end (31 December 2024)

	Q4 2023 - Q4 2024	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021	Q4 2019 - Q4 2020
Fund	1.55%	3.92%	0.00%	n/a	n/a

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	04 June 2024
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP, ZAR

Key data †

Fund assets (USD)	$73 million
NAV (USD)	10.3868
Total return since inception	3.87%
Annualised return since inception	n/a
Annualised standard deviation	3.08%
Number of securities	51
Average coupon	3.11%
Average duration (years)	4.35
Average yield to maturity	4.38%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE0001RLI9M2
SEDOL	
Bloomberg	RUBEYAC

**** 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 04/06/2024

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Fund commentary

February was bookended with ongoing geopolitical volatility and trade uncertainty. The month began with President Trump imposing a 10% tariff on Chinese imports and delaying the implementation of 25% tariffs on Canada and Mexico. However, by month-end, the status of these tariffs remained uncertain, as did the likelihood of continued U.S. support for Ukraine following a contentious meeting between Presidents Zelensky and Trump.

The Fund generated a positive return in February as US yields declined to their lowest levels of the year. Government bond exposure was the primary contributor to performance, with credit exposure also adding to returns. The fund's aggregate duration was increased from 4.3 to 4.4 years, while credit exposure was reduced modestly. Economic data pointed to softening momentum in the U.S., with the ISM services index declining more than expected and the S&P Global Composite PMI expanding at its slowest pace since 2023. Retail sales posted their steepest drop in nearly two years amid deteriorating consumer sentiment, while trade imbalances widened ahead of the implementation of tariffs—the U.S. merchandise trade deficit expanded by 26% to $153 billion, with imports rising 12% to a record $325 billion. However, the labour market remained resilient, and inflationary pressures persisted, complicating the policy outlook for Fed Chair Jerome Powell. While Treasury yields rose early in the month, they fell sharply in the final week. Ultimately, the U.S. yield curve bull flattened, with 2-year, 10-year, and 30-year yields declining by 21bps, 33bps, and 30bps, respectively. In Europe, stronger-than-expected growth data was counterbalanced by persistently above-target inflation, leading Bund yields to underperform U.S. Treasuries—mirroring the inverse performance in equity markets. Yields declined by 9bps, 5bps, and 1bp across the 2-year, 10-year, and 30-year segments of the curve. The Gilt market outperformed Bunds in longer maturities, with 10y and 30y yields 6bps and 4bps lower. The UK economy has struggled since Labour took office, while inflationary pressures remain elevated, complicating the Bank of England's policy response. This was underscored by the BoE's 25bp rate cut in February, which surprised markets when long-time hawk Catherine Mann aligned with dovish committee member Swati Dhingra in voting for a 50bp cut. Returns across the fixed income market were broadly positive driven by falling US Treasury yields. As such higher-beta assets underperformed higher-quality securities, and U.S. markets outperformed their European equivalents. Within the investment-grade space, interest rate duration was the primary driver of the positive return, while carry and spread widening served to mostly offset each other's impact. Geopolitical tensions and trade uncertainty contributed to heightened volatility in credit markets throughout February. The U.S. investment-grade index recorded its longest streak of consecutive spread widening since 2023. Further adding to the pressure in credit markets was elevated supply in both US & Europe. In the U.S., issuance totalled $162 billion—the second-highest February on record, trailing only last year's $200 billion. In Europe, a significant portion of supply came from U.S. issuers, which printed the highest volume of EUR-denominated IG bonds for the opening months of the year since 2007. The AT1 market built on January's strong momentum, with issuance increasing further. Twelve deals were announced, including offerings from NatWest, UBS, and HSBC. Notably, Julius Baer's issuance featured an equity conversion clause—its first of this kind—further signalling the Swiss market's shift away from permanent write-down structures, which faced investor backlash following the wipeout of Credit Suisse's AT1 bonds. The U.S. high-yield market was weaker in February, with spreads widening by 22 basis points to a three-month high. Market sentiment was the primary driver of this weakness, rather than technical factors A major focus in high-yield markets over the past year has been the highly leveraged media and telecom group Altice, owned by Patrick Drahi. After months of negotiations, Altice France SA reached an agreement with a majority of creditors to reduce its debt burden by €8.6 billion, allowing Drahi to retain control of the company.

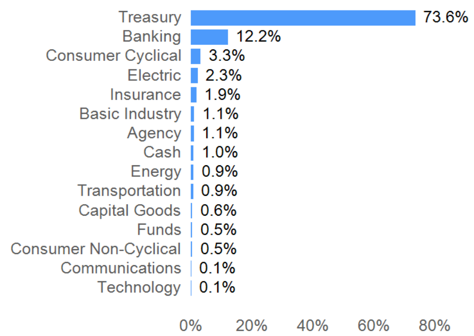
Market commentary

February saw significant volatility as uncertainty over US tariffs and signs of a weakening consumer caused market participants to question US exceptionalism. US equities fell late in the month, while European markets rose. Government bond yields fell, led by US treasuries, while credit spreads widened. In the US, inflation concerns were prominent. The consumer price index rose 0.5% in January, the strongest advance since August 2023, with core CPI also exceeding forecasts. Wholesale prices followed suit, with the producer price index climbing 3.5% year-over-year, driven by higher food and energy costs. The labour market showed signs of moderation but remained stable, with nonfarm payrolls rising by 143,000 in January. These inflationary signals, combined with solid labour market conditions, reinforced expectations that the Federal Reserve would maintain a cautious approach to policy easing. Fed Chair Jerome Powell emphasized patience as inflation risks persisted. The services sector showed early signs of cooling, with the ISM Services Index slipping to 52.8. US business activity expanded at its slowest pace since September 2023, with the service sector contracting for the first time in two years. Consumer sentiment fell to a seven-month low due to concerns about inflation, trade policy, and the broader economic outlook. Political uncertainty also played a role, with concerns over tariffs on goods like automobiles and semiconductors potentially dampening trade with key partners such as China and Japan. The Eurozone's economic situation in February was marked by modest growth and persistent inflationary pressures. GDP growth for Q4 2024 was 0.1%, slightly better than anticipated, but the outlook for 2025 remains subdued, with growth expectations downgraded to 0.3%. Eurozone inflation accelerated to 2.5% in January, driven by continued price pressures in food and energy. Core inflation held steady at 2.7%, above the ECB's 2% target. Political developments in Germany were significant, with the CDU/CSU likely to form a coalition with the SPD following snap elections. The UK's economic performance in February was characterized by weak growth and growing fiscal pressures. GDP rose by 0.1% in Q4 2024, surpassing expectations of a slight contraction. Despite this, the UK economy is expected to remain sluggish, with the BOE's growth forecasts for 2025 revised down to 0.7%. Household sentiment continued to deteriorate, with a sharp decline in confidence due to inflationary pressures and the impact of the government's £40 billion tax hikes. Inflation climbed to 3% in January, driven by VAT on private school fees. This put further pressure on the Bank of England, which cut rates to 4.5% but now faces complex decisions about future monetary policy. Despite expectations for a cautious approach, a rate cut in March became less likely due to rising inflation. Chancellor Rachel Reeves faced significant challenges as growth forecasts were downgraded, threatening her ability to meet budgetary rules. Higher borrowing costs and slower growth erased a £9.9 billion margin, putting Reeves under pressure to implement spending cuts or raise taxes. The Reserve Bank of Australia reduced interest rates by 25 basis points to 4.1%, signalling a cautious approach. Inflation appeared under control, with January CPI rising by 2.5%, offering a window for further rate cuts. Nonetheless, the RBA remained cautious about the global economic environment, particularly the uncertainty surrounding US trade policies and their impact on global growth.

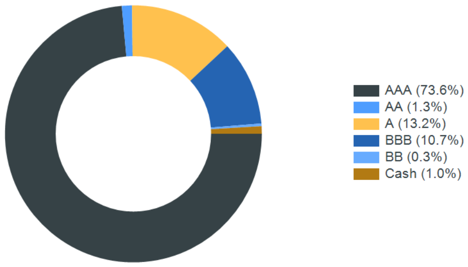
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	12.2%	
T 3 5/8 08/31/29	US91282CLK52	9.9%	
T 3 5/8 05/31/28	US91282CHE49	9.0%	
T 4 1/2 11/15/33	US91282CJJ18	5.6%	
B 06/12/25	US912797LN52	4.5%	

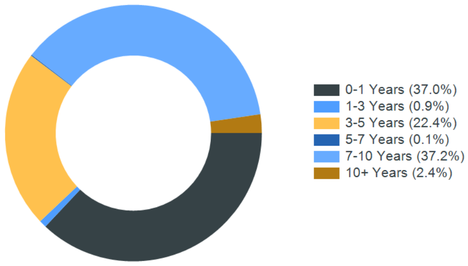
Sector allocation*



Ratings allocation*



Duration allocation*



Totals may not equal 100% due to rounding

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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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