Fund Fact Sheet | July 2026

Rubrics Enhanced Yield UCITS Fund (Class AC USD)

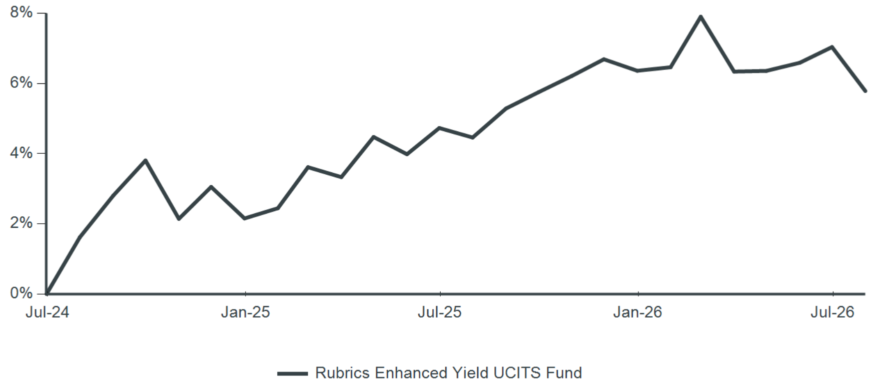
Objective

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 (30 June 2024)



Monthly performance since 2024

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2024							1.62	1.16	0.97	-1.60	0.89	-0.87	**2.15**
2025	0.29	1.14	-0.27	1.11	-0.47	0.72	-0.26	0.79	0.44	0.44	0.45	-0.31	**4.12**
2026	0.09	1.35	-1.45	0.02	0.22	0.42	-1.17						**-0.54**

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.54%	1.27%	n/a	n/a	n/a	2.76%

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	2.20%	4.73%	n/a	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)	$83 million
NAV (USD)	10.6042
Total return since inception	6.04%
Annualised return since inception	2.76%
Annualised standard deviation	2.62%
Number of securities	57
Average coupon	3.62%
Average duration (years)	5.16
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	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

RUBRICS

Full details of awards are available from the manager

Rubrics Asset Management (Ireland) Limited, 37 Baggot Street Lower, Dublin 2 D02 NV30, Ireland

T: +353 (0) 1 571 9619 | T: +44 (0) 207 186 9929 | E: info@rubricsam.com | W: www.rubricsam.com

Rubrics Enhanced Yield UCITS Fund (Class AC USD)

Fund commentary

The Class AC USD share returned -1.17% over the month. US investment grade spreads widened 3bps to 79bps and high yield spreads widened 10bps to 285bps over the month, as the Treasury sell-off and oil-driven inflation concerns weighed on risk appetite. Primary issuance stayed active through July, with investment grade supply running at a record pace for the year. The Fund holds around three-quarters of assets in DM government bonds, with the remainder in corporate credit weighted toward utility and energy hybrids, a position little changed through the month. Weighted average duration rose to 5.16 years from 5.02, with holdings concentrated in the 5- to 10-year part of the curve. The PM team added to the 10-year part of the Treasury curve during the month, alongside a trim of the 2028 Treasury holding. 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 were the principal drag on performance, with modest spread widening on the corporate allocation adding a smaller drag.

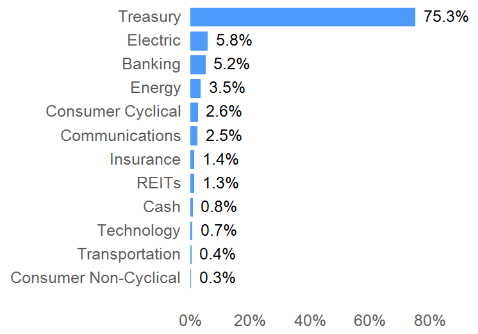
Market commentary

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.

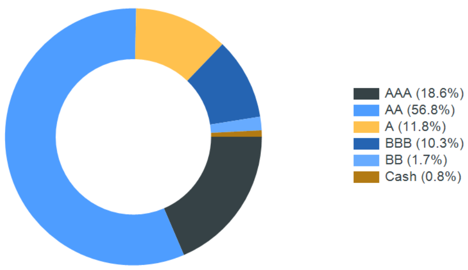
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	10.7%	
T 3 5/8 08/31/29	US91282CLK52	8.0%	
T 4 1/2 11/15/33	US91282CJJ18	5.3%	
T 3 5/8 05/31/28	US91282CHE49	5.1%	
T 4 3/8 05/15/36	US91282CQQ77	5.1%	

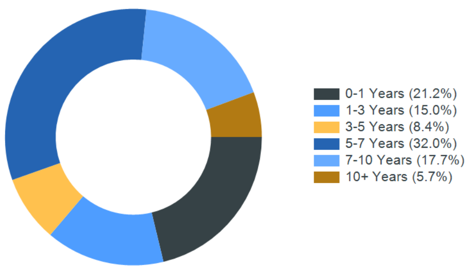
Sector allocation*



Ratings allocation*



Duration allocation*



Totals may not equal 100% due to rounding

Important information

Rubrics Asset Management (Ireland) Limited, 37 Baggot Street Lower, Dublin 2 D02 NV30, Ireland

T: +353 (0) 1 571 9619 | T: +44 (0) 207 186 9929 | E: info@rubricsam.com | W: www.rubricsam.com