Fund Fact Sheet | September 2026

Rubrics Enhanced Yield UCITS Fund (Class AC USD)

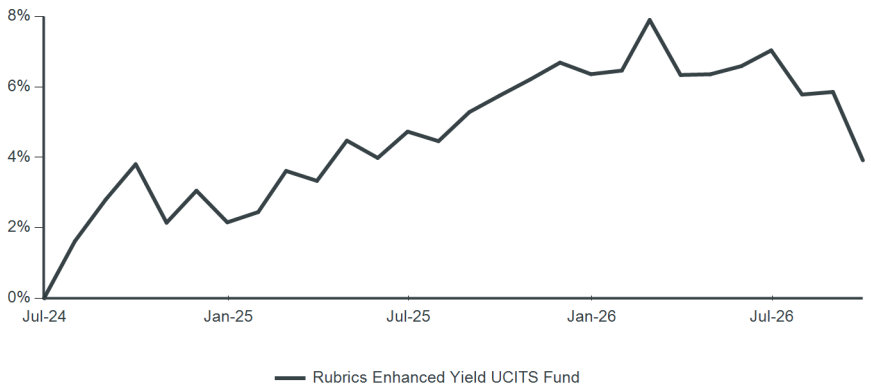
Objective

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	0.07	-1.83				**-2.30**

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-2.30%	-1.73%	n/a	n/a	n/a	1.77%

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 September 2026)

	Q3 2025 - Q3 2026	Q3 2024 - Q3 2025	Q3 2023 - Q3 2024	Q3 2022 - Q3 2023	Q3 2021 - Q3 2022
Fund	-1.73%	1.87%	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)	$81 million
NAV (USD)	10.4171
Total return since inception	4.17%
Annualised return since inception	1.77%
Annualised standard deviation	2.62%
Number of securities	59
Average coupon	3.52%
Average duration (years)	5.00
Average yield to maturity	5.35%
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

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Fund commentary

The Class AC USD share returned -1.83% over the month. Rising government bond yields drove the loss. US IG OAS widened 4bps to 84bps and US HY OAS widened 49bps to 312bps, with most of the HY move in the final week. High yield issuance reached $38.5bn, the heaviest month of the year. The Fund holds 73.5% in developed-market sovereigns and 24.7% in credit, and weighted-average duration fell from 5.1 to 5.0 years. Holdings in the five- to ten-year duration range make up 48% of the portfolio. The team rotated hybrid exposure during the month: Naturgy and Eni EUR perpetuals came in at 5.11% and 4.56% (USD equivalent) yields, while Vodafone and Veolia redeemed their hybrids at par. The Fund trimmed a 10-year Treasury, which left the top ten, and bought long-dated Alphabet bonds. On 30 September UBS and Bank of Ireland redeemed 2027 bonds at par, and the Fund added Ford and Mohawk 2027 bonds at 5.2% and 4.67% (USD equivalent). The market commentary covers the Fed, ECB, BoE and BoJ decisions in detail. Duration on the sovereign holdings was the principal drag on performance, with carry from the corporate allocation providing a partial offset.

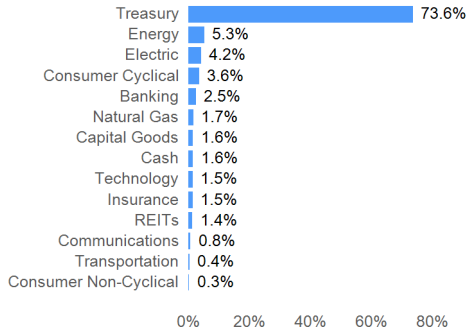
Market commentary

Energy markets dominated September. US and Iranian forces exchanged strikes around the Strait of Hormuz in the first week, and on 10 September drones launched from Iraq hit pumping stations on Saudi Arabia's East-West pipeline, the kingdom's main export route around Hormuz. Saudi Arabia shut the pipeline the following day. WTI crude rose from $87.03 at the end of August to $103.57 on the day of the attack and peaked at $107.02 on 15 September. Prices eased through the second half of the month as ship-to-ship transfers lifted Gulf exports and Saudi Arabia restarted the pipeline on 22 September. WTI dropped on 25 September when US and Iranian negotiators met in New York to discuss reopening the Strait. WTI closed the month at $97.18. Brent rose over the month alongside WTI, though the gap between the two widened late in September on talk of a US diesel export ban; the desk holds Brent levels. US data ran hot. Payrolls rose 133k in August after a 10k fall in July, and unemployment held at 4.1%. Headline CPI rose 0.4% m/m and 3.4% y/y in August, with core CPI up 0.3% m/m and 2.4% y/y. Core PCE rose 3.0% y/y and retail sales rose 1.1% m/m. The University of Michigan survey put year-ahead inflation expectations at 4.6% in September, up from 4.0%. The Federal Reserve raised the fed funds target range by 25bps to 3.75% to 4.00% on 16 September, its first hike since July 2023, on a 12-0 vote. The median projection for end-2026 rose to 4.1% from 3.8% in June, which points to one further hike this year. Chair Kevin Warsh declined to submit a projection for the second meeting running. Treasuries sold off across the curve. The 2-year yield rose 54bps to 4.88%, the 10-year rose 54bps to 5.29% and the 30-year rose 39bps to 5.64%. On 23 September the 10-year posted its largest one-day rise since April 2025 after strong flash PMI data and a weak 5-year auction. The 10-year closed the month at its highest level since 2007, and the 30-year reached its highest level since 2002. The Bank of England held Bank Rate at 3.75% on 17 September by a 6-3 vote, with Pill, Greene and Mann voting for a rise to 4.00%. The MPC agreed a plan to run its gilt holdings down to zero by 2034, with £20bn of annual sales alongside maturities. UK CPI rose to 3.1% in August. Gilt yields rose with Treasuries, and a new 10-year gilt syndication on 29 September priced at the highest yield for that maturity since 1999. The ECB raised its deposit rate by 25bps to 2.50% on 10 September in a unanimous decision, its second hike of the cycle. Euro area inflation rose to 3.2% in August from 2.9%, with energy prices up 14.3% y/y. The 10-year Bund yield rose 24bps to 3.58% after peaking at 3.63% on 28 September, and the 2-year rose 30bps. The Bank of Japan raised its policy rate by 25bps to 1.25% on 18 September on a 7-2 vote, taking it to its highest level since 1995. Credit spreads widened in the final week as the rates sell-off and heavy supply weighed on demand. High yield issuance reached $38.5bn, the busiest month of 2026, and lower-rated credit underperformed.

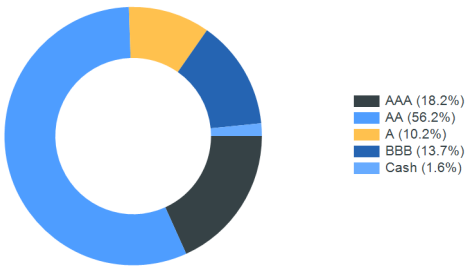
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	10.6%	
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	5.2%	
T 4 3/8 05/15/36	US91282CQQ77	5.0%	

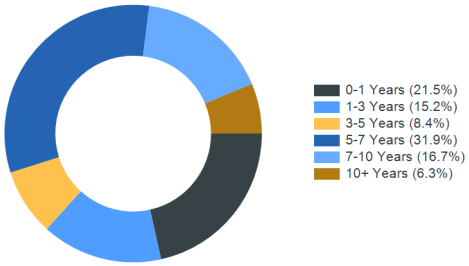
Sector allocation*



Ratings allocation*



Duration allocation*



*Totals may not equal 100% due to rounding

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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