

Rubrics Enhanced Yield UCITS Fund (Class D USD)

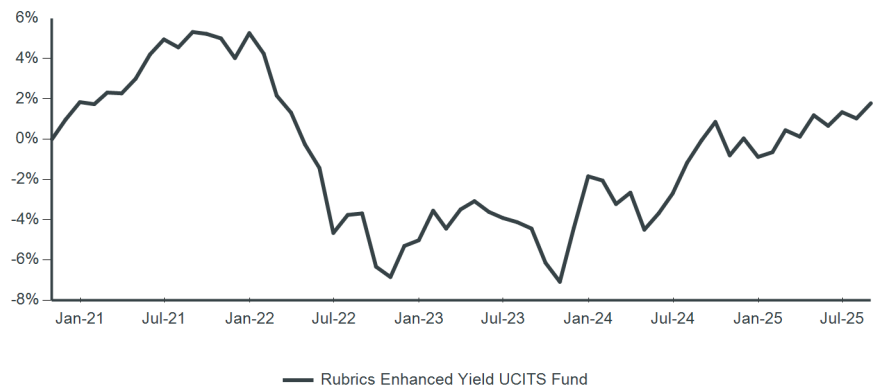
Objective

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 November 2020)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2022	-0.97	-2.00	-0.83	-1.56	-1.17	-3.28	0.94	0.08	-2.75	-0.55	1.66	0.30	-9.78
2023	1.55	-0.92	1.00	0.43	-0.55	-0.31	-0.22	-0.33	-1.78	-1.01	2.87	2.69	3.35
2024	-0.21	-1.19	0.59	-1.89	0.85	1.02	1.57	1.12	0.93	-1.65	0.85	-0.92	0.98
2025	0.24	1.10	-0.32	1.06	-0.52	0.67	-0.31	0.75					2.69

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.75%	1.11%	1.33%	1.85%	1.86%	n/a	n/a	0.37%

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

Rolling 12-month performance to most recent quarter end (30 June 2025)

	Q2 2024 - Q2 2025	Q2 2023 - Q2 2024	Q2 2022 - Q2 2023	Q2 2021 - Q2 2022	Q2 2020 - Q2 2021
Fund	4.15%	1.26%	0.78%	-9.16%	0.00%

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	01 June 2022
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP, ZAR

Key data †

Fund assets (USD)	\$67 million
NAV (USD)	10.3261
Total return since inception	3.26%
Annualised return since inception	0.99%
Annualised standard deviation	3.16%
Number of securities	48
Average coupon	3.45%
Average duration (years)	4.75
Average yield to maturity	4.25%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.20%
Performance fee	None

Fund codes

ISIN	IE000L7BW2N0
SEDOL	
Bloomberg	RUBEDUS

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† The values stated are calculated based on the fund inception date as of 01/06/2022

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Fund commentary

The Fund posted a positive return in August as falling U.S. Treasury yields reflected a weakening job market. Duration was slightly increased from 4.7 to 4.8 years.

While pressure on Fed Chair Powell eased, concerns over Fed independence lingered following Governor Kugler's resignation and Trump's nomination of ally Stephen Miran. The front end outperformed as markets priced in a September rate cut after a weak jobs report and 260,000 in downward revisions. Powell's Jackson Hole remarks—describing the labor market as in a "curious kind of balance"—further supported yields. By month-end, 2yr yields fell 34bps to 3.62%, 10yr dropped 15bps, while 30yr rose 3bps. Outside the U.S., yields generally rose. UK gilts steepened amid fiscal concerns, persistent inflation, and slowing growth. The BoE's rate cut required a second vote, with members split between holding, cutting 25bps, and one shifting from a 50bp cut. By month-end, 2yr, 10yr, and 30yr yields rose 8bps, 15bps, and 22bps respectively. In the Eurozone, mixed inflation, political instability, and growth uncertainty led to twist steepening. The 2yr Bund yield fell 2bps, while 10yr and 30yr rose 3bps and 16bps. U.S. equities outperformed Europe, echoing bond market trends. Credit spreads widened overall, though U.S. investment-grade briefly hit their tightest levels since 1998. Corporate issuance is expected to rise as firms leverage up for acquisitions. Keurig Dr Pepper agreed to buy JDE Peet's for €15.7 billion to revive its coffee business, while AT&T committed \$23 billion for spectrum licenses from EchoStar, likely funded with new debt. KDP's bonds widened sharply, and S&P placed its ratings on CreditWatch Negative. Ørsted bonds also weakened after the Trump administration blocked its nearly completed offshore wind farm, coinciding with its planned 60 billion kroner equity raise. On a brighter note, Intel gained from an \$8.9 billion U.S. government investment via CHIPS Act grants, acquiring a 10% stake. Strong July bank earnings supported tighter financial spreads, especially in AT1 debt, where yields and spreads compressed. Allianz's RT1 issue drew over \$12 billion in demand. Powell's dovish tone at Jackson Hole drove U.S. high-yield debt yields to a 40-month low. Still, concerns linger over weaker issuers — Spirit Airlines filed for bankruptcy again, despite restructuring \$800 million in its prior filing.

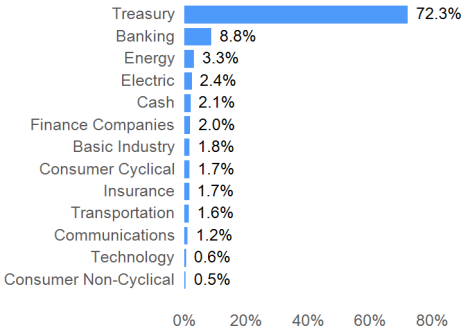
Market commentary

U.S. Treasuries rallied in August as signs of labor market weakness pushed yields lower, amplified by political developments including the dismissal of the Bureau of Labor Statistics chief. The month began with July's nonfarm payrolls showing a gain of just 73,000—far below the 104,000 consensus—and nearly 260,000 in downward revisions to prior months. This triggered the sharpest short-term yield rally since late 2023 and led President Trump to fire the BLS head, nominating EJ Antoni, who later proposed suspending the monthly jobs report. Fed Governor Adriana Kugler resigned, allowing Trump to appoint ally Stephen Miran as interim replacement. Economic data was mixed: U.S. services stagnated (ISM at 50.1, employment down for the fourth time in five months), while S&P Global's manufacturing PMI saw its strongest rise since 2022. Inflation remained firm—core CPI rose 3.1% year-on-year, driven by services, while headline CPI came in at 2.7%, below expectations. Core PCE edged up to 2.9%. At Jackson Hole, Fed Chair Powell noted shifting risks, prompting markets to price in a likely 25bp cut at the September FOMC. Trade policy added volatility. The White House announced a 10% global minimum tariff, with Switzerland (39%) hardest hit among developed economies, and a 50% tariff on India over Russian oil purchases. Meanwhile, the China tariff pause was extended, and the U.S.–EU trade deal progressed, with planned cuts to auto, steel, and aluminium duties. In the UK, the Bank of England cut rates to a two-year low in a rare second vote. Q2 GDP grew 0.3%, beating forecasts, but the outlook remains weak amid high borrowing costs, surging gilt yields, and 18-month inflation highs led by food prices. Eurozone data was uneven. Business activity hit a 15-month high, with manufacturing PMI above 50 for the first time since June 2022. Inflation varied—France, Spain, and Italy undershot expectations, while German CPI rose above 2%. Germany's economy contracted more than expected, and French political instability deepened as PM Bayrou called a September confidence vote, raising fears of another government collapse and pushing yields higher. Elsewhere, Japan's inflation stayed above target, and 1% GDP growth lifted 20-year JGB yields to their highest since 1999. Canada lost nearly 41,000 jobs and saw a 1.6% contraction—its first in nearly two years. Australia's RBA cut rates for a third time, with Governor Bullock hinting at "a couple more cuts."

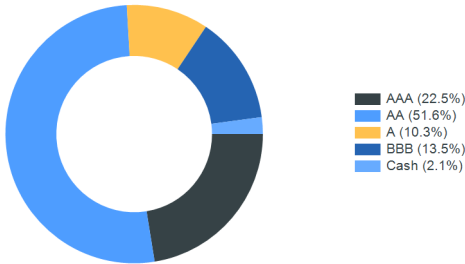
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	14.0%	
T 3 5/8 08/31/29	US91282CLK52	10.0%	
T 3 5/8 05/31/28	US91282CHE49	9.9%	
T 4 1/2 11/15/33	US91282CJJ18	6.1%	
T 4 5/8 02/15/35	US91282CMM00	6.1%	

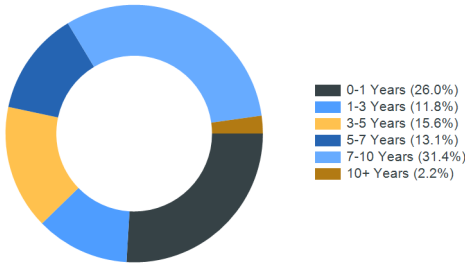
Sector allocation*



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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