Rubrics Enhanced Yield UCITS Fund (Class D USD)

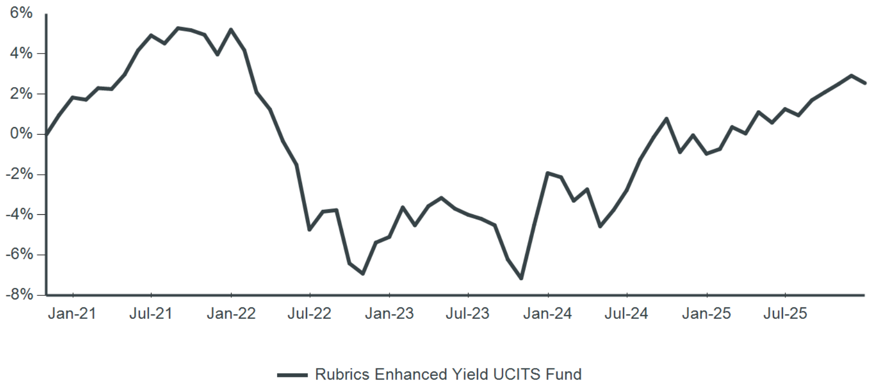
Objective

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	-2.01	-0.83	-1.56	-1.17	-3.28	0.94	0.08	-2.75	-0.55	1.66	0.30	**-9.80**
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	0.39	0.39	0.41	-0.36	**3.55**

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.36%	0.44%	1.28%	3.55%	2.62%	0.14%	n/a	0.49%

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

Rolling 12-month performance to most recent quarter end (31 December 2025)

	Q4 2024 - Q4 2025	Q4 2023 - Q4 2024	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021
Fund	3.55%	0.98%	3.35%	-9.80%	3.31%

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)	$77 million
NAV (USD)	10.4123
Total return since inception	4.12%
Annualised return since inception	1.13%
Annualised standard deviation	3.05%
Number of securities	54
Average coupon	3.29%
Average duration (years)	4.28
Average yield to maturity	4.03%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
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 closed 2025 with a negative return in December but delivered a positive return for the year as a whole. Duration was reduced to 4.3 years during the month, following sales of 10- and 30-year US Treasuries. US government bond yields ended December higher despite the Federal Reserve delivering a third consecutive rate cut, a decision that included three dissenting votes. Those dissents as well as divergent rate projections illustrated clear divisions within the central bank and led investors to revise expectations not only for rate cuts throughout 2026 but also the impact on policy on the long end of the curve. As a result, the yield curve twist-steepened, with 2-year yields finishing the month 2bps lower, while 10- and 30-year yields rose by 15bps and 18bps respectively. The ECB left interest rates unchanged at its final meeting of the year. Persistently elevated inflation and an economy that is softening but not yet contracting continue to underpin the central bank's cautious stance. Expectations for government bond supply also increased, with Germany set to issue a record volume to finance infrastructure and defence spending, a technical factor that has weighed on yields. Bunds broadly tracked the move in US Treasuries, with yields rising across the curve. Global credit markets closed 2025 with positive returns, as spreads tightened modestly in December despite an elevated supply backdrop. Higher-beta segments only marginally outperformed higher-quality markets, suggesting diminishing value further down the ratings spectrum. EUR investment-grade credit lagged its US and GBP counterparts, reflecting the earlier underperformance of Bunds during the year, although performance in December was more closely aligned across regions. 2025 saw global bond sales rise to a new record of $5.95tn. Supply was robust across credit markets, with several segments posting record volumes, although issuance remained smaller in absolute terms than government bond supply. In the US, investment-grade issuance totalled $1.67tn in 2025, the second-highest annual volume on record, while the high-yield market recorded its busiest year since 2021. Many of these issuance trends reflect structural shifts in financing demand. Elevated funding needs are therefore likely to persist, with AI-related investment, in particular, expected to remain a key driver of issuance volumes in 2026 and beyond.

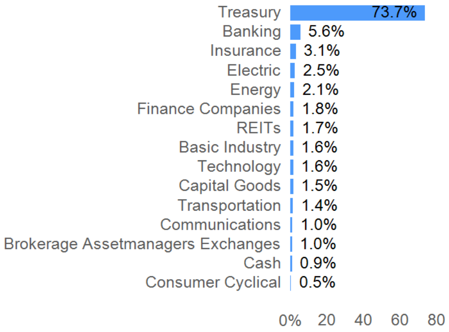
Market commentary

2025 ended with the impact of the government shutdown still hampering some data in December. Labour data continued to point to cooling momentum as November nonfarm payrolls rose 64k after an October drop of 105k, driven largely by a sharp decline in federal employment. The unemployment rate rose to 4.6% and wage growth softened. Inflation prints were encouraging but hard to interpret: core CPI eased to 2.6% y/y in a report heavily distorted by missing October price collection and a shortened November sampling window, raising doubts about unusually soft shelter calculations. Survey data echoed a two-speed economy, with ISM manufacturing still contracting (48.2) while services expanded at a nine-month high (52.6) and measures of prices paid cooled. The Federal Reserve delivered a third consecutive 25bp cut, taking the funds range to 3.5%–3.75% in a 9–3 vote, while still projecting only one cut in 2026 and revealing broader resistance in the rate projections. Chair Powell emphasised downside labour-market risks and said a hike is "not anybody's base case," while noting shutdown-related data quality issues make December releases especially important. Minutes indicated most officials still see additional cuts as appropriate if inflation continues to decline, but divisions over timing and how far to go are widening. Trade policy and politics remained tightly linked. The US trade deficit unexpectedly narrowed to its smallest since 2020 as exports surged, helped by non-monetary gold and pharmaceuticals. Domestically, the White House rolled out affordability-themed perks, including a one-off $1,776 "warrior dividend," as debate intensified around Fed leadership choices and institutional independence. In the euro area, inflation edged up to 2.1% y/y in November with core stuck at 2.4% and services slightly firmer, underpinning the ECB's decision to keep the deposit rate at 2% and maintain a meeting-by-meeting approach. Forecasts pointed to firmer growth and inflation returning to 2% only in 2028, with officials signalling the cut cycle is most likely over unless a major downside shock emerges. Activity softened but stayed in expansion in December with Germany again the weak spot. In the UK, activity remained fragile around the late-November budget. GDP fell 0.1% in October and retail sales slipped again in November, while unemployment rose to 5.1% and wage growth eased. Inflation surprised lower—CPI eased to 3.2% in November and services inflation slowed—clearing the way for the Bank of England to cut Bank Rate 25bp to 3.75% on a narrow 5–4 vote, even as Governor Bailey warned future moves would be "closer calls" and the BoE noted the budget could lower inflation by up to half a percentage point next spring.

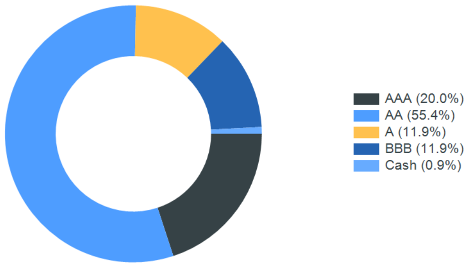
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	12.2%	
T 3 5/8 08/31/29	US91282CLK52	8.8%	
T 3 5/8 05/31/28	US91282CHE49	8.6%	
T 4 1/2 11/15/33	US91282CJJ18	6.0%	
T 4 02/28/30	US91282CGQ87	4.0%	

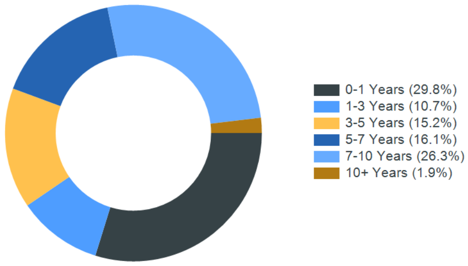
Sector allocation*



Ratings allocation*



Duration allocation*



Totals may not equal 100% due to rounding

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Important information