

Rubrics Enhanced Yield UCITS Fund (Class D USD)

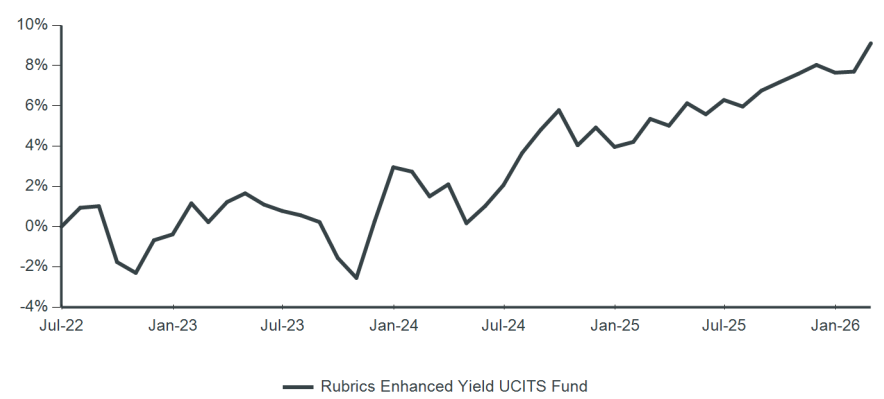
Objective

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 (30 June 2022)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year
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
2026	0.05	1.31											1.36

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	1.31%	1.00%	2.20%	3.57%	2.87%	n/a	n/a	1.45%

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

Key data †

Fund assets (USD)	\$81 million
NAV (USD)	10.5535
Total return since inception	5.54%
Annualised return since inception	1.45%
Annualised standard deviation	3.00%
Number of securities	49
Average coupon	3.50%
Average duration (years)	4.81
Average yield to maturity	4.10%
Average portfolio credit rating	AA
Portfolio ESG rating	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 performed strongly in February as AI-driven concerns led to a flight to safety bid for government bonds, sending yields lower. Duration was increased to 4.9 years through purchase of 10 and 30-year US Treasuries.

Domestic and geopolitical developments drove a global decline in government bond yields during February. In the US, the Supreme Court’s decision to invalidate large parts of President Trump’s tariff regime created uncertainty around potential tariff refunds and broader trade policy. At the same time, geopolitical tensions rose with the build-up of US naval forces in the Middle East, while renewed concerns around the artificial intelligence sector weighed on risk sentiment. Against this backdrop, mixed US economic data offered only limited guidance on the Federal Reserve’s future policy path. Treasury yields declined across the curve and finished the month near their lows, with 2-, 10- and 30-year yields falling by 15bps, 30bps and 26bps respectively. Gilts performed broadly in line with US Treasuries. UK labour market data showed unemployment rising to its highest level since the Covid pandemic, while wage growth eased. Taken together, these developments reinforced expectations that the Bank of England may adopt a more dovish stance over the year, despite keeping rates unchanged at its February meeting. The front end underperformed with the 2yr yield falling by 19bps while the 10 and 30yr Gilt yields fell by 29 and 25bps. The European Central Bank maintained its data-dependent stance following broadly neutral growth and inflation readings during the month. As with the Bank of England, the ECB left policy rates unchanged and provided little forward guidance on the future path of interest rates. German Bunds slightly underperformed their US and UK counterparts, with yields on the 2-, 10- and 30-year maturities falling by 9bps, 20bps and 18bps respectively.

Credit markets weakened over the course of February as concerns around the private credit sector moved into focus, particularly relating to exposure to software companies and the ability of certain vehicles to meet redemption demands. Lower-quality segments underperformed, with leveraged loans once again the weakest area within liquid credit markets. By contrast, more interest-rate-sensitive segments held up better, resulting in US and UK investment-grade credit outperforming euro-denominated investment-grade markets.

In terms of performance drivers at a factor level, curve change was the primary contributor followed by curve carry. At the sector level, Treasuries dominated, owing to the longer duration, while short-dated Banking and Communications exposures for example added solid carry over the month. At the security level, the 10-Year German Bund holding was the top contributor with 10 and 5-year US Treasuries also delivering strong returns.

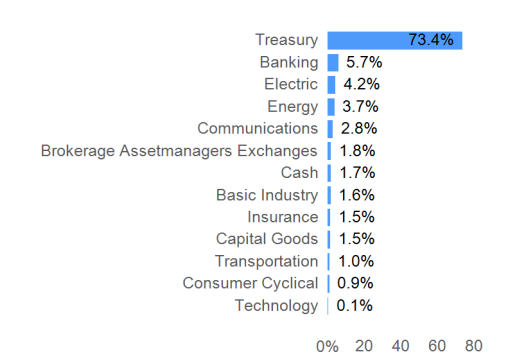
Market commentary

Risk assets faced meaningful headwinds in February after a Supreme Court ruling disrupted US trade policy and renewed doubts over the artificial intelligence outlook triggered a sharp correction across equity and credit markets. In a 6–3 decision, the Court invalidated President Trump’s use of emergency powers to impose tariffs, prompting the administration to introduce replacement duties under alternative legal authority. At the same time, a widely circulated research report questioning the sustainability of AI driven growth catalysed a broad sell off in technology shares and pressured credit spreads. US economic data were mixed. ISM manufacturing rose to 52.6 in January, the first expansion since 2022, supported by stronger new orders. Nonfarm payrolls increased by 130,000 and unemployment fell to 4.3%, though a benchmark revision removed 862,000 jobs from 2025 estimates, reducing the full year average to just 15,000 per month. Inflation remained contained, with core CPI rising 0.3% and the annual rate easing to 2.5%. Fourth quarter GDP grew at a 1.4% annualised pace, with the government shutdown subtracting around one percentage point. Minutes from the Federal Reserve’s January meeting revealed a more hawkish tone than the official statement. Several policymakers supported language acknowledging the potential for further rate increases if inflation remained above target, though this was omitted. Political tensions persisted, with Senator Tillis blocking Fed nominees pending resolution of the Department of Justice investigation into Chair Powell. Kevin Warsh’s nomination drew attention for advocating balance sheet reduction and a renewed Treasury–Fed accord, adding upward pressure on longer dated yields. The Supreme Court’s tariff ruling materially altered the trade landscape. The administration imposed a 10% global levy under Section 122—later raised to 15%—allowing duties for up to 150 days on balance of payments grounds. The decision could expose the government to as much as \$170 billion in tariff refunds. Separately, a New York Fed study estimated that nearly 90% of 2025 tariff costs were borne by US firms and consumers, intensifying debate over the policy’s effectiveness. In Japan, Prime Minister Takaichi secured a decisive electoral victory, with the Liberal Democratic Party winning a two thirds supermajority. While markets welcomed reduced political uncertainty, concerns remained over a proposed two year suspension of the food sales tax. The appointment of two dovish central bank board members complicated the outlook for further tightening, despite exports rising 16.8% in January on AI linked semiconductor demand. The UK economy expanded just 0.1% in the fourth quarter amid weak investment and stagnant services output. Unemployment rose to 5.2%, wage growth slowed to 3.4%, and the Bank of England held rates at 3.75% in a narrow 5–4 vote, with Governor Bailey signalling scope for further easing. Political pressure on Prime Minister Starmer intensified following controversy over Peter Mandelson’s appointment as US ambassador. The eurozone grew 0.3% in the fourth quarter, with Germany and Italy expanding at a similar pace. Inflation eased to 1.7% in January and core inflation to 2.2%, prompting the ECB to hold rates at 2%, with President Lagarde describing inflation as being in a “good place.” In contrast, Australia’s central bank raised rates by 25bps to 3.85%, citing persistent inflation and capacity constraints, with markets pricing in the risk of further tightening.

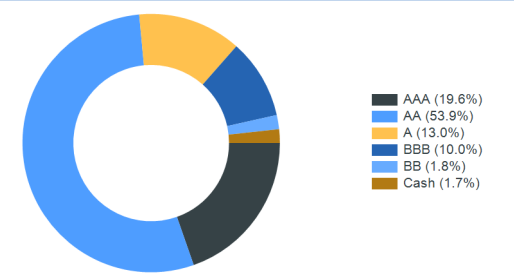
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	11.7%	
T 3 5/8 08/31/29	US91282CLK52	8.5%	
T 3 5/8 05/31/28	US91282CHE49	8.2%	
T 4 1/2 11/15/33	US91282CJJ18	5.8%	
T 4 02/28/30	US91282CGQ87	3.9%	

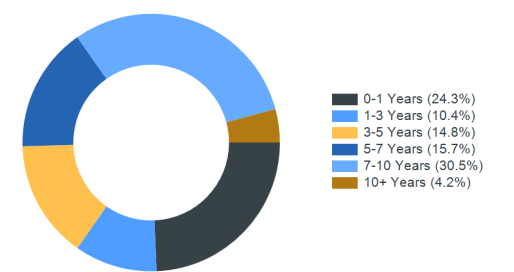
Sector allocation*



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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