

Rubrics Enhanced Yield UCITS Fund (Class DD USD)

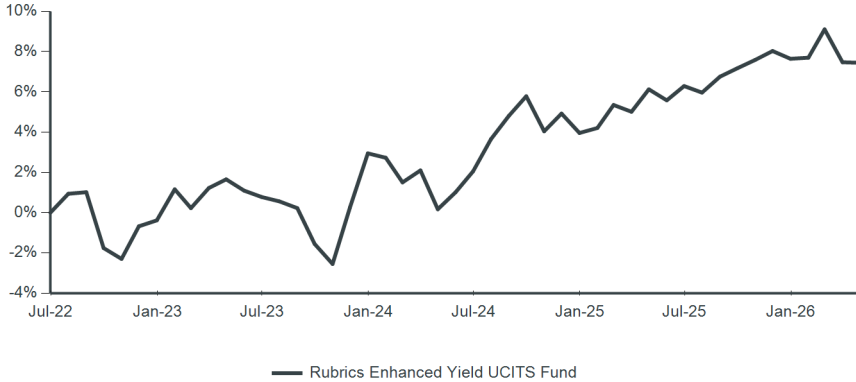
Objective

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, is as at the last business day of the month, and is not adjusted for dividends to shareholders. 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	3.34
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	-1.50	-0.02									-0.18

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.18%	1.24%	1.86%	n/a	n/a	0.99%

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 (31 March 2026)

	Q1 2025 - Q1 2026	Q1 2024 - Q1 2025	Q1 2023 - Q1 2024	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022
Fund	2.34%	2.86%	0.86%	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)	\$83 million
NAV (USD)	8.8463
Total return since inception	3.93%
Annualised return since inception	0.99%
Annualised standard deviation	3.00%
Number of securities	56
Average coupon	3.63%
Average duration (years)	5.00
Average yield to maturity	4.50%
Average portfolio credit rating	AA
Portfolio ESG rating	A
Income Yield*	4.45%

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE000610XS13
SEDOL	
Bloomberg	RUBEYDD

* Expected yield over a 12 month period
** 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 01/06/2022

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Fund commentary

Negative duration contribution from the rates book offset positive carry and spread compression in the credit allocation. US investment grade spreads tightened 9bps to 81bps and US high yield spreads compressed 45bps to 283bps despite the geopolitical backdrop. Primary issuance windows stayed open through the energy shock, and corporates pushed jumbo deals through, with the AI and data centre supply theme continuing to dominate the IG calendar. The Fund retained its rates-led posture, with 74% in DM government bonds, 26% in credit, and weighted-average duration of 5.0 years, in line with end-March. UST and Bund holdings remain concentrated in the 5- to 10-year part of the curve. The market commentary covers the FOMC, ECB, BoE and BoJ decisions in detail. Curve-shape effects from the back-end sell-off were the principal drag on attribution; spread tightening on the corporate book provided a partial offset.

Market commentary

The war between Iran and the US-Israel coalition dominated April. Spot WTI began the month near \$102 per barrel, peaked at \$115 on 7 April, and fell to \$86 on 17 April after Iran's foreign minister declared the Strait of Hormuz fully open to commercial traffic. The relief proved short-lived. The US Navy seized an Iranian-flagged cargo ship in the Gulf of Oman late in the third week, Iran reimposed restrictions on transit, and WTI closed the month at \$109. The 8 April ceasefire announced between Tehran and Washington held only on paper. Supply through the strait remained well below pre-war levels through the month. The UAE announced its withdrawal from OPEC late in April. US Treasuries sold off across the curve. The 2-year yield rose 9bps to 3.88%, the 10-year added 10bps to 4.40%, and the 30-year ended 10bps higher at 4.98%. The 10-year Bund yield ended 2bps higher at 3.09%. Gilts followed the US move higher on inflation concerns. Credit shrugged off the geopolitical noise: US investment grade spreads tightened 9bps to 81bps and US high yield spreads compressed 45bps to 283bps. Primary issuance windows remained open and corporates pushed jumbo deals through, with AI and data centre supply continuing to anchor IG calendars. The Federal Reserve held the funds rate target at 3.50 to 3.75% on 29 April, and the 8-4 vote marked the largest dissent block since October 1992. Three members objected to language signalling further cuts; one voted to cut by 25bps. The post-meeting statement noted that inflation is elevated, in part reflecting the recent increase in global energy prices, and flagged Middle East developments as a source of high uncertainty about the economic outlook. Powell confirmed that this was likely his final meeting as chair; his term ends 15 May, with Kevin Warsh nominated to succeed him. Powell will remain on the Board of Governors for a period yet to be determined. US data released in April carried a hawkish tilt. Nonfarm payrolls for March rose 178k, unemployment ticked down to 4.3% from 4.4%, and the Q1 GDP advance came in at 2.0% annualised. March headline CPI rose 0.9% m/m and 3.3% y/y. Core CPI rose 0.2% m/m and 2.6% y/y. Retail sales jumped 1.7% m/m. The 30 April BEA Personal Income and Outlays release showed headline PCE at 3.5% y/y and core PCE at 3.2% y/y, both in line with consensus. The Bank of England held Bank Rate at 3.75% on 30 April. The MPC voted 8-1, with one member voting to raise by 25bps. UK March CPI rose to 3.3% y/y from 3.0%, with motor fuel prices the largest contributor. The MPC said CPI was projected to be 3.1% in Q2, 3.3% in Q3, and rise further in Q4. UK Q1 GDP, on Bank staff estimates, was tracking 0.1 to 0.2%. The European Central Bank held the deposit rate at 2.00% on 30 April. Lagarde said the decision was unanimous though the Governing Council debated a possible hike. The Council described upside risks to inflation and downside risks to growth as intensified. Eurozone April flash CPI rose to 3.0% from 2.6% in March, with energy inflation jumping to 10.9% from 5.1%. Core inflation eased to 2.2% from 2.3%. Eurozone Q1 GDP came in at 0.1% q/q, against the 0.3% the ECB had projected. The Bank of Japan held the policy rate at 0.75% on 28 April, with three members dissenting in favour of a hike to 1.00%. The BoJ raised its FY2026 core inflation forecast to 2.8% from 1.9% and cut the FY2026 growth forecast to 0.5% from 1.0%. The 10-year JGB yield touched 2.50% at month-end, the highest since 1997.

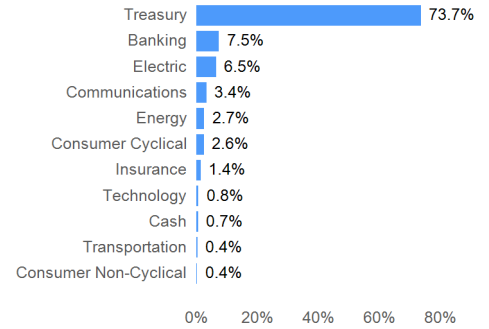
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	10.9%	
T 3 5/8 08/31/29	US91282CLK52	8.0%	
T 3 5/8 05/31/28	US91282CHE49	8.0%	
T 4 1/2 11/15/33	US91282CJJ18	5.5%	
T 4 02/28/30	US91282CGQ87	3.7%	

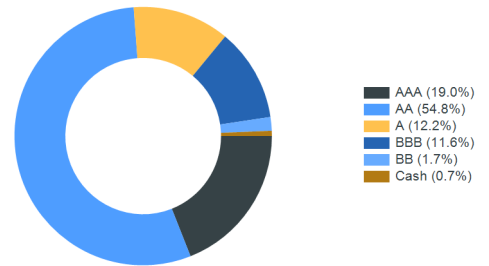
Important information

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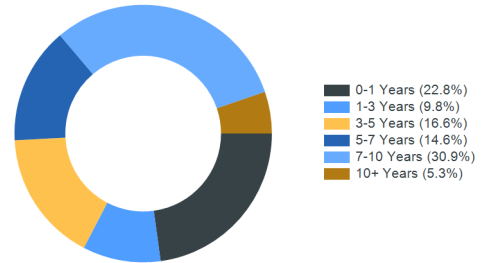
Sector allocation*



Ratings allocation*



Duration allocation*



*Totals may not equal 100% due to rounding