

Rubrics Enhanced Yield UCITS Fund (Class DD USD)

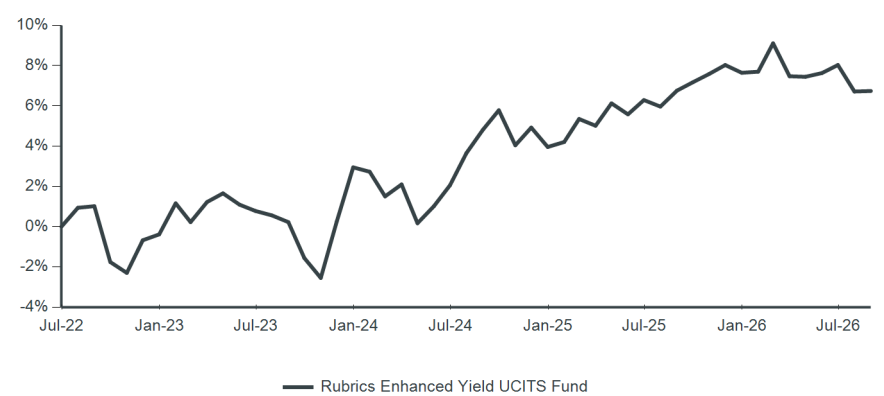
Objective

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	0.17	0.37	-1.22	0.02					-0.84

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.84%	-0.02%	2.12%	n/a	n/a	0.75%

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 June 2026)

	Q2 2025 - Q2 2026	Q2 2024 - Q2 2025	Q2 2023 - Q2 2024	Q2 2022 - Q2 2023	Q2 2021 - Q2 2022
Fund	1.64%	4.15%	1.26%	0.78%	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)	8.7073
Total return since inception	3.24%
Annualised return since inception	0.75%
Annualised standard deviation	2.96%
Number of securities	57
Average coupon	3.62%
Average duration (years)	5.08
Average yield to maturity	5.10%
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

Rubrics Enhanced Yield UCITS Fund (Class DD USD)

Fund commentary

The Class DD USD share returned +0.02% over the month. US investment grade spreads held a tight 78bps to 82bps range across the month, ending at 80bps, little changed on July's 79bps, while high yield spreads compressed 22bps to 263bps as record corporate issuance was absorbed without material concession. Developed-market sovereign exposure stood at 74.8% of the portfolio at month-end against 24.1% in credit, with the balance in cash equivalents. Weighted average duration eased to 5.08 years from 5.16 in July, and the maturity profile remains concentrated in five- to ten-year bonds, which together account for close to half the portfolio. The Fund's subordinated and perpetual holdings, led by IBESM, VIEFP, TTEFP and ENELIM, rose modestly to 6.5% of the portfolio from 6.4% in July with no change in issuer composition. The market commentary covers the Federal Reserve, Bank of England and European Central Bank in detail. Curve-shape effects from the bear-flattening move late in the month were the principal drag on performance, with spread compression across the credit allocation providing a partial offset.

Market commentary

Global fixed income markets spent most of August in a narrow, low-conviction range before a single event reset the path for yields into month-end. Federal Reserve Chair Kevin Warsh delivered his first Jackson Hole keynote on 28 August, arguing that inflation readings "do not tell me that underlying inflation has meaningfully improved" and rejecting a published reaction function in favour of what he called a "quieter Fed." Equity markets read the speech as hawkish: the S&P 500 fell 0.25% that day and the Nasdaq 0.52%, while the implied probability of a September rate rise jumped from roughly 35% to 57%. The Federal Open Market Committee did not meet in August, and the Bank of England and European Central Bank held no scheduled meetings either, leaving Jackson Hole as the month's dominant policy event. Treasury yields absorbed that shock unevenly. Two-year yields held a 4.15%-4.25% range for most of the month before jumping 14bps to 4.34% on 28 August and staying there into month-end, up 6bps on July's close. Ten-year yields matched their July close of 4.75% after round-tripping through a 4.63% low, and 30-year yields eased 2bps to 5.25% despite a similar post-Warsh jump, leaving the curve marginally flatter for the month. Bund yields moved the other way, rising steadily from 3.25% to 3.37% (+11bps), with the bulk of the move concentrated in the final days of the month as the global rates repricing spread to the euro area. Oil prices swung more than 15% peak to trough. WTI crude fell from a 31 July close of \$86.16 to a monthly low of \$76.78 on 5 August after OPEC and the IEA both cut their 2026 demand growth forecasts and US commercial crude stocks jumped 17.4 million barrels in the week to 7 August. The barrel recovered through the second half of the month as Washington tightened sanctions pressure on Tehran and Iran's grip on the Strait of Hormuz came under renewed strain, reaching a high of \$89.75 on 20 August before easing into month-end at \$87.03, essentially flat on July. Brent crude moved directionally in line with WTI over the month; the desk's own Bloomberg pricing carries the specific Brent levels. US data gave the Fed little reason to soften its tone. Nonfarm payrolls rose 162,000 and unemployment held at 4.1%. Headline CPI rose 0.4% m/m and 3.4% y/y, an acceleration from July's 3.3%, while core CPI rose 0.3% m/m, with the annual rate easing to 2.4% from 2.5%. Retail sales, the most recent print available, fell 0.6% m/m in July after two months of gains. Second-quarter GDP growth was confirmed at 1.5% annualised. The Bank of England left Bank Rate at 3.75% at its last meeting in July, a 6-3 vote with three members preferring an immediate rise, and does not meet again until 17 September. UK GDP grew 0.4% q/q in the second quarter, data published on 13 August, a faster pace than Germany or France recorded over the same period. The ECB's Governing Council does not meet over the summer; its deposit rate stood unchanged at 2.25% throughout August. Eurozone manufacturing activity strengthened, with the flash composite reading pointing to a four-year high in the manufacturing PMI of 52.7 alongside cooling input price pressures. Credit markets tightened through the volatility. US investment grade spreads held a tight 78bps-82bps range, ending the month at 80bps, while high yield spreads compressed 22bps to 263bps, touching 260bps on 28 August. Corporate bond issuance continued at a record pace for the year and was absorbed without material spread concession.

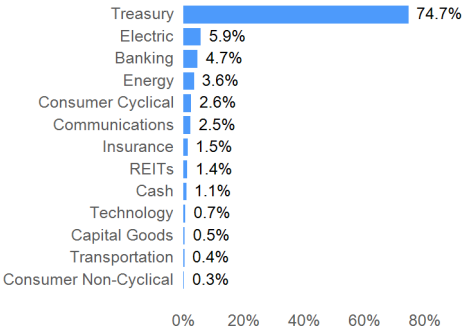
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	10.8%	
T 3 5/8 08/31/29	US91282CLK52	7.9%	
T 4 1/2 11/15/33	US91282CJJ18	5.3%	
T 3 5/8 05/31/28	US91282CHE49	5.1%	
T 4 3/8 05/15/36	US91282CQQ77	5.1%	

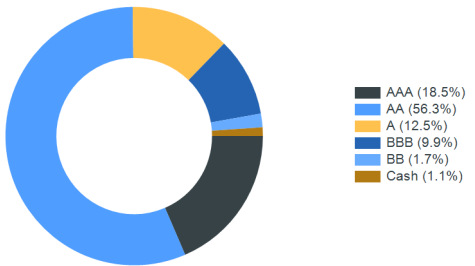
Important information

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. The Key Information Documents ("KIDs") are available at <https://fondsfinder.universal-investment.com/en>. The prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at www.rubricsam.com. The management company of Rubrics Global UCITS Funds Plc is Universal-Investment Ireland Fund Management Limited (the "Management Company"). The Management Company was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548. The investment manager of Rubrics Global UCITS Funds Plc is Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Investment Manager is a private company registered in Ireland (reference number:613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number:C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. www.morningstar.co.uk. For South African investors: In the Republic of South Africa this fund is registered with the Financial Sector Conduct Authority and may be distributed to members of the public. In addition to the other information and warnings in this document, the Financial Sector Conduct Authority of South Africa requires us to tell South African recipients of this document that collective investment schemes are generally medium to long-term investments, collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending and that a schedule of fees and charges and maximum commissions is available on request from the manager. Because foreign securities are included in the investments within this collective investment scheme, we are also required to disclose to you that there may be additional risks that arise because of events in different jurisdictions: these may include, but are not limited to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Additional Information for Switzerland: The prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is Banque Cantonale De Geneve, Quai de l'Île 17, 1204 Geneva. The last share prices can be found on www.fundinfo.com. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Management Company reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive. This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Boutique Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. Boutique Collective Investments (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

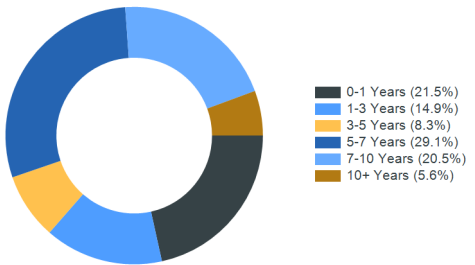
Sector allocation*



Ratings allocation*



Duration allocation*



*Totals may not equal 100% due to rounding