Fund Fact Sheet | January 2026

Rubrics Enhanced Yield UCITS Fund (Class DD USD)

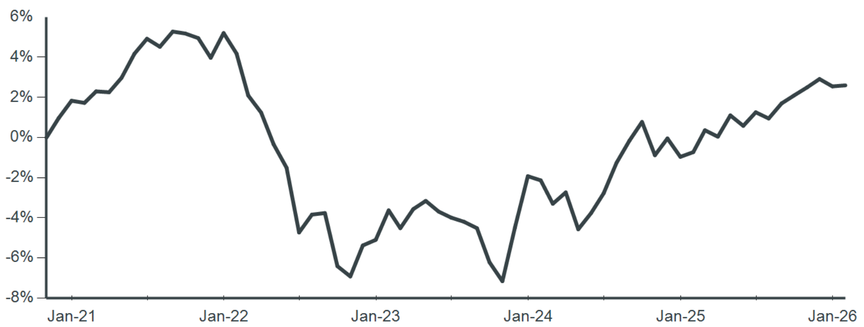
Objective

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 (01 November 2020)



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												**0.05**

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.05%	0.10%	1.64%	3.35%	2.11%	0.17%	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%	3.34%	-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)	8.9473
Total return since inception	4.17%
Annualised return since inception	1.12%
Annualised standard deviation	3.02%
Number of securities	49
Average coupon	3.48%
Average duration (years)	4.58
Average yield to maturity	4.04%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	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

The Fund began 2026 with modest positive performance as global yields rose amid geopolitical volatility and political pressure at the Federal Reserve. Duration was increased to 4.6 years as the Fund added to exposure in both US Treasuries and German Bunds. After trading in a narrow range for nearly six weeks, 10-year US Treasury yields broke higher in mid-January, rising to a peak of 4.29% before ending the month at 4.24%, 7bps above the start of the year. Intensifying political pressure on the Federal Reserve led investors to question the institution’s independence, pushing yields higher, while incoming economic data failed to reinforce expectations of near-term rate cuts. Across the curve, yields rose by 5bps, 7bps and 3bps in the 2-, 10- and 30-year maturities, respectively. The German Bund curve also experienced a modest twist steepening in January. Softer-than-expected core CPI was offset by slightly weaker PMI data and a deterioration in the broader political backdrop, leaving yields broadly unchanged by month-end. Gilt yields similarly twist-steepened, with the 2-year yield falling by 2bps while 10- and 30-year yields rose by 4bps and 8bps, respectively. Signs of gradual economic improvement continued to pressure longer-dated yields, while expectations of Bank of England rate cuts supported the front end. Japanese government bonds underperformed global peers during the month. The announcement of a snap election and expectations of unfunded tax cuts raised concerns over fiscal sustainability, alongside ongoing speculation of a more hawkish Bank of Japan. As in other developed markets, the curve steepened, with the 2-year yield rising by 6bps and the 10- and 30-year yields increasing by 19bps and 24bps, respectively. Global credit markets began 2026 in broadly positive fashion with credit spreads tightening to multi-decade lows in some cases, despite consistent primary issuance. Higher beta performance was mixed relative to safer IG and leveraged loans were a notable underperformer amidst deteriorating fundamentals among lower rated creditors. EUR markets in both IG and HY outperformed US and GBP. Following record fixed income supply in 2025, the new year began with no sign of a slowdown. Global bond issuance hit a record $260bn in the first week of January, the highest level ever for this period. The week also included the largest single-day issuance on record in Europe, at €61bn, while total issuance in the euro area reached a monthly record of €356bn across sovereign and credit markets. In the US, high-yield issuance totalled $30bn during the month, running around 30% ahead of the 2025 pace, while investment-grade bond sales exceeded $200bn for only the sixth time on record. Credit spreads tightened modestly during the month, but with spreads already at multi-year lows, the incremental contribution to performance was limited. US high-yield bonds nonetheless extended their rally for a ninth consecutive month, the longest such run since 2021.The spread compression occurred despite clear headwinds: the sheer volume of issuance presents ongoing technical challenges as markets absorb hundreds of billions of dollars of new supply, while concerns persist around the resilience of mid- and lower-quality issuers. High-profile stress cases, including Tricolor and First Brands, have underscored these risks, and 2025 also marked the first year since 2020 in which fallen angels outnumbered rising stars.

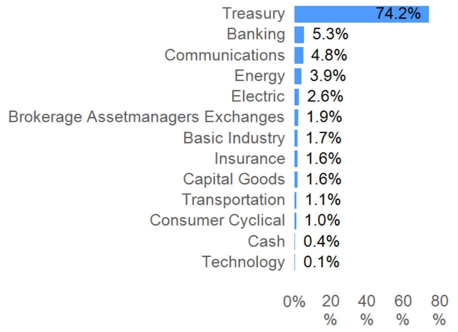
Market commentary

January 2026 began with US macro signals gradually regaining clarity after the record federal shutdown, though several releases arrived late and analysts continued to flag residual data distortions from disrupted collection. Labour indicators pointed to subdued but steady conditions: Nonfarm payrolls increased by 50k, while the unemployment rate edged down to 4.4%. Job openings fell to 7.15m in November and jobless claims hovered around the 200k mark in mid January, consistent with a “low fire, low hire” backdrop rather than a pronounced deterioration. Inflation readings were more constructive: core CPI rose 0.2% m/m in December and held at 2.6% y/. Activity remained two speed, with manufacturing still in contraction (ISM 47.9) even as services expanded at the fastest pace in more than a year (ISM 54.4). Consumer spending held up—retail sales rose 0.6% in November—yet confidence deteriorated sharply, with the Conference Board index falling to 84.5, its lowest since 2014. Monetary policy was the month’s focal point. The Federal Reserve held the funds rate at 3.5%–3.75% in a 10–2 vote, with Chair Powell pointing to a “clear improvement” in the outlook and suggesting policy is now within the range of neutral. The decision came amid heightened political pressure, as the Department of Justice served the Fed grand jury subpoenas related to Powell's testimony on headquarters renovations. Against that backdrop, the administration named a successor in Kevin Warsh. President Trump's pursuit of Greenland dominated headlines at the World Economic Forum in Davos. He threatened 10% tariffs—rising to 25% in June—on eight European nations opposing his bid to acquire the territory, sparking backlash from NATO allies and prompting the EU to prepare retaliatory measures on €93 billion of US goods. Days later, Trump abruptly reversed course. Separately, US forces invaded Venezuela and captured President Maduro, with Trump announcing plans to control Venezuelan oil exports and direct proceeds toward rebuilding the country. In the euro area, macro data were steady though politics dominated. Inflation eased back to the ECB’s 2% target in December, with core at 2.3%, while euro area GDP grew 0.3% in Q4 and the January composite PMI held at 51.5. Elsewhere, Japan moved into election mode as Prime Minister Sanae Takaichi called a Feb. 8 snap vote and campaigned on a two year cut to the food sales tax—officials estimated the cost at around ¥5tn per year—with funding still unclear. The BOJ signalled its rate hike path remains intact, while holding rates unchanged. In Canada, Prime Minister Mark Carney used Davos to urge middle powers to resist coercion and pursued closer trade ties with China, calling it a “more predictable” partner—drawing warnings from Trump ahead of USMCA talks. The Bank of Canada held rates at 2.25%, citing elevated uncertainty over trade policy.

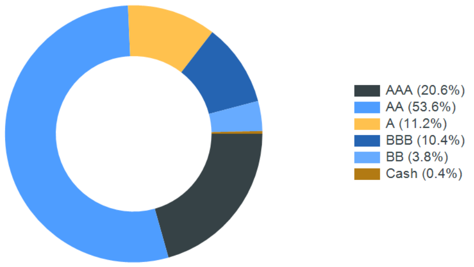
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	12.5%	
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%	

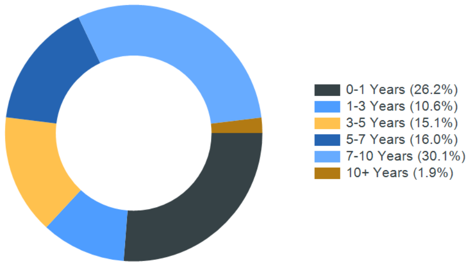
Sector allocation*



Ratings allocation*



Duration allocation*



**Totals may not equal 100% due to rounding*

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Important information