

# Rubrics Enhanced Yield UCITS Fund (Class E EUR)

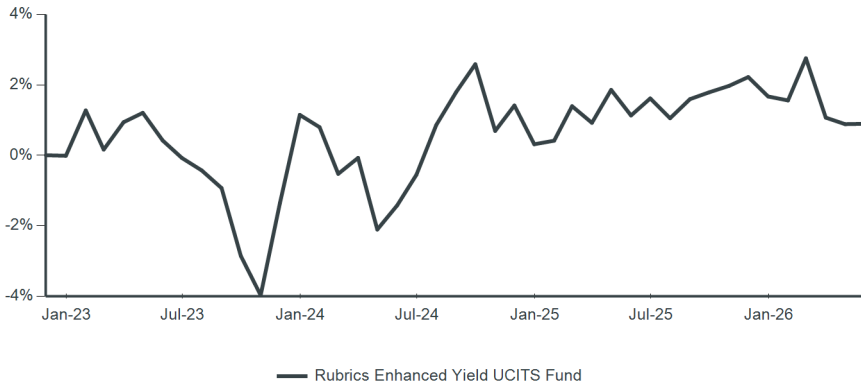
## Objective

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 16/11/2022. 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 November 2022)



## Monthly performance since 2023

|      | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N    | D     | Year  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| 2023 | 1.29  | -1.10 | 0.78  | 0.26  | -0.77 | -0.50 | -0.35 | -0.50 | -1.94 | -1.15 | 2.72 | 2.54  | 1.16  |
| 2024 | -0.35 | -1.31 | 0.45  | -2.04 | 0.70  | 0.88  | 1.42  | 0.92  | 0.78  | -1.85 | 0.72 | -1.08 | -0.82 |
| 2025 | 0.10  | 0.98  | -0.47 | 0.93  | -0.71 | 0.48  | -0.55 | 0.54  | 0.19  | 0.18  | 0.25 | -0.54 | 1.35  |
| 2026 | -0.11 | 1.18  | -1.64 | -0.18 | 0.01  |       |       |       |       |       |      |       | -0.76 |

## Net performance

|      | YTD    | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|------|--------|--------|----------|----------|-----------|---------------|
| Fund | -0.76% | -0.23% | 0.16%    | n/a      | n/a       | 0.36%         |

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 | 0.15%             | 1.00%             | -1.00%            | 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             | 16 November 2022               |
| Minimum investment (EUR)   | 500                            |
| Subscription               | Daily                          |
| Redemption                 | Daily                          |
| Other available currencies | CHF, GBP, USD, ZAR             |

## Key data †

|                                   |              |
|-----------------------------------|--------------|
| Fund assets (USD)                 | \$83 million |
| NAV (EUR)                         | 10.1270      |
| Total return since inception      | 1.27%        |
| Annualised return since inception | 0.36%        |
| Annualised standard deviation     | 3.02%        |
| Number of securities              | 58           |
| Average coupon                    | 3.57%        |
| Average duration (years)          | 4.92         |
| Average yield to maturity         | 4.48%        |
| Average portfolio credit rating   | AA           |
| Portfolio ESG rating              | A            |

## Fees\*\*

|                 |       |
|-----------------|-------|
| Management fee  | 1.25% |
| Performance fee | None  |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | IE000TL60T09 |
| SEDOL     |              |
| Bloomberg | RUBEYFE      |

\*\* 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 16/11/2022

# Rubrics Enhanced Yield UCITS Fund (Class E EUR)

## Fund commentary

The Class E EUR share returned +0.01% over the month. The Fund holds close to 73% in developed-market government bonds and around 26% in credit, and its government holdings sit mainly in the seven to ten-year part of the curve while the credit positions cluster at the short end. Weighted average duration eased from 5.0 to 4.92 years. US investment grade spreads tightened 8bps to 73bps and high yield tightened 11bps to 272bps, both reaching multi-decade lows. Two holdings reached maturity during the month, senior bonds from Barclays and ANZ, and the team added four positions: General Motors '2027 senior, W.P. Carey, Mercedes-Benz and a short Treasury bill. The corporate hybrid positions in Iberdrola, Veolia, Vodafone, TotalEnergies and EDP were left unchanged. Curve-shape effects from the rise in government yields were the principal drag on performance. Spread compression across the credit positions and carry were the main positive contributors.

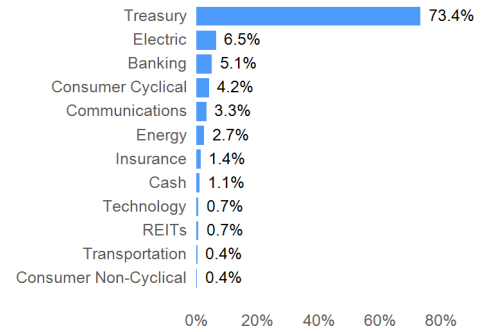
## Market commentary

The war between Iran and the US-Israel coalition ran through a fourth month, and energy markets stayed at its mercy. Iranian forces have treated the Strait of Hormuz as closed since early March, the channel that carried close to a fifth of seaborne crude before the conflict, and the International Energy Agency has called the resulting loss the largest supply disruption in the history of the oil market. Fighting continued through most of May, with Iranian missiles striking Kuwait and drones sent toward the Strait in the final week. The shift came late in the month, when Washington and Tehran reached outline terms on a 60-day memorandum to extend a ceasefire, pending sign-off, and traders began to price a partial reopening of the waterway. Spot WTI tracked that arc. The contract held in a \$98 to \$112 band for most of May, reached its high near \$112 on 18 May, then fell toward \$98 in the closing week as ceasefire talk advanced, having ended April at \$109. US data landed firm. April payrolls rose 115,000 and unemployment held at 4.3%. Headline CPI climbed 0.6% on the month and 3.8% over the year as the energy spike fed through, while core CPI rose 0.4% on the month and 2.7% over the year. Core PCE rose 0.2% on the month, leaving the annual rate near 3.3%. Retail sales gained 0.5%, and the second estimate put first-quarter GDP growth at 1.6% annualised. Minutes released on 20 May showed many officials wanting that bias removed and some open to firming should inflation persist. Jerome Powell's term as Chair ended on 15 May, with Kevin Warsh expected to lead the June meeting. Treasury yields rose into mid-month and gave some of it back. The 2-year closed May at 3.98%, up 10bps; the 10-year at 4.45%, up 5bps; the 30-year at 4.99%, up 1bp. All three peaked on 19 May before retracing. Throughout May markets moved to price a June increase to 2.25% in the ECB base rate as the energy shock lifted euro-area inflation risk. The 10-year Bund yield fell 8bps over the month to 3.02%, peaking at 3.22% on 19 May before easing as oil retreated. In Japan, the 10-year government bond yield reached a 29-year high near 2.8% on 18 May on fiscal and inflation concerns, and Prime Minister Takaichi's government announced a fuel-subsidy package. US investment grade spreads tightened 8bps to 73bps and high yield 11bps to 272bps, both reaching multi-decade lows, while primary issuance stayed heavy across the month.

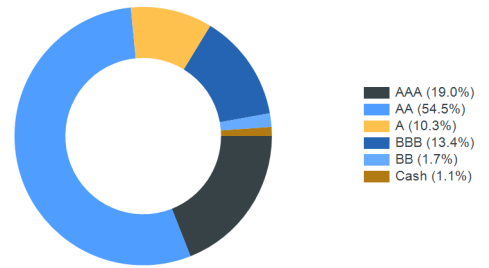
## Top five securities

| 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 | 7.6%   |                |
| T 4 1/2 11/15/33 | US91282CJJ18 | 5.3%   |                |
| T 4 02/28/30     | US91282CGQ87 | 3.6%   |                |

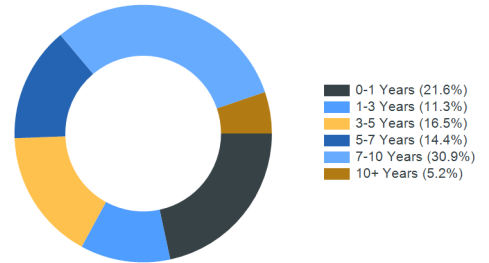
## Sector allocation\*



## Ratings allocation\*



## Duration allocation\*



\*Totals may not equal 100% due to rounding

## 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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Full details of awards are available from the manager

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