

Rubrics Enhanced Yield UCITS Fund (Class E EUR)

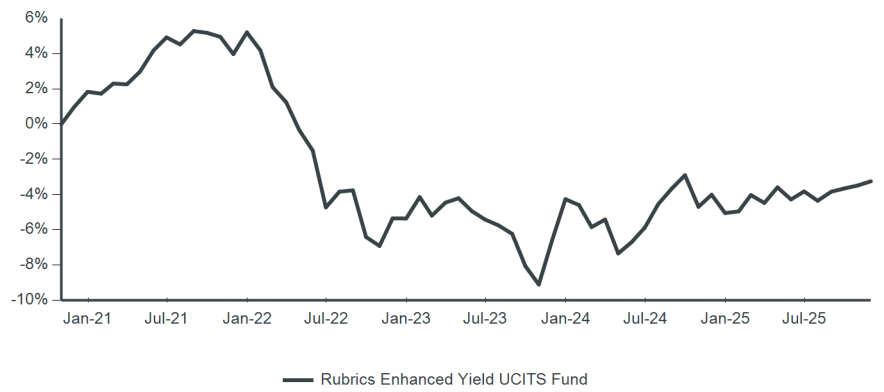
Objective

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 (01 November 2020)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2022	-0.97	-2.01	-0.83	-1.56	-1.17	-3.28	0.94	0.08	-2.75	-0.55	1.69	-0.01	-10.05
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		1.90

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.25%	0.62%	1.08%	0.80%	0.73%	0.02%	n/a	0.20%

* Annualised returns are period returns re-scaled to a period of 1 year

Rolling 12-month performance to most recent quarter end (30 September 2025)

	Q3 2024 - Q3 2025	Q3 2023 - Q3 2024	Q3 2022 - Q3 2023	Q3 2021 - Q3 2022	Q3 2020 - Q3 2021
Fund	-0.78%	5.60%	-2.49%	-6.37%	0.00%

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)	\$78 million
NAV (EUR)	10.2601
Total return since inception	2.60%
Annualised return since inception	0.85%
Annualised standard deviation	3.12%
Number of securities	55
Average coupon	3.36%
Average duration (years)	4.67
Average yield to maturity	4.00%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE000TL60T09
SEDOL	
Bloomberg	RUBEYFE

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† The values stated are calculated based on the fund inception date as of 16/11/2022

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Fund commentary

The Fund generated a positive return in November as government bond yields fell on increased expectations of a rate cut at the December FOMC. The Fund's duration was increased to 4.7 years.

The conclusion of the record U.S. government shutdown allowed the release of delayed official statistics, including closely watched labour market data, which ultimately provided arguments for both dovish and hawkish members of the FOMC. The Fed's Beige Book reinforced the growing divergence in performance across sectors, highlighting a distinctly K-shaped economic landscape. Mixed macro signals and varied commentary from Fed officials tilted expectations modestly toward a December rate cut. U.S. Treasury yields declined across the curve, with 2-year yields falling 8bps, 10-year yields down 6bps, and 30-year yields edging 1bp higher over the month. In the UK, investors remained highly focused on the Autumn Budget. Chancellor Reeves had set expectations low by emphasising fiscal pressures in advance, but the measures announced were generally well-received in markets even as public reaction was more critical, citing inequality concerns and the absence of a convincing growth plan. Political uncertainty persisted with ongoing speculation around leadership and the government's capacity to address long-term fiscal constraints. Gilt performance was broadly stable: the curve flattened slightly, with 2-year yields falling 3bps and 10-year yields rising 3bps. German Bunds underperformed in November, reflecting inflation that remains above the ECB's target and a modestly firmer growth outlook, reducing prospects for near-term rate cuts. Yields rose across maturities, with the 2- and 10-year Bund increasing 6bps and the 30-year rising 12bps. While AI has dominated equity markets, its direct impact on credit markets has been more gradual. High quality tech firms typically issue debt infrequently due to robust cash flow generation and historically modest capex needs. However, the AI investment boom is changing that dynamic, drawing significant attention from credit investors. Hyperscalers have tapped primary markets in record size: year-to-date, Big Tech has issued more than \$200bn in debt, including \$30bn from Meta, \$18bn from Oracle, and major multicurrency deals from Alphabet (\$17.5bn in the U.S. and €6.5bn in Europe). With technology issuers expected to raise at least \$1.5 trillion by 2028, concerns are rising that this surge in supply may eventually weigh on broader market technicals. Idiosyncratic risk also remained a key theme in November, with sudden stress emerging in specific names. Deutsche Pfandbriefbank saw its shares experience their sharpest drop in a decade, and its AT1s sold off sharply despite management insisting no new material information had been released, refuting rumours circulating in the market. Ubisoft likewise faced pressure as the firm delayed the release of its financial results and requested that trading of its shares be halted. Its debt plunged, before later recovering most of the drawdown once its financials were eventually released.

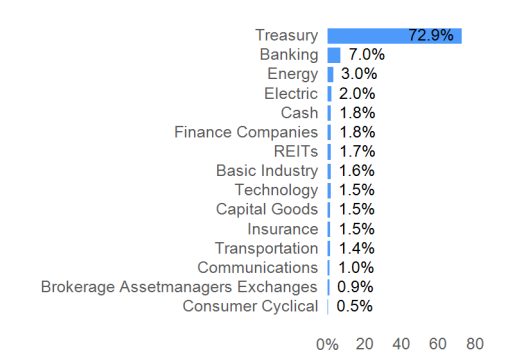
Market commentary

November 2025 was marked by significant disruption and uncertainty in the US, as the government shutdown extended to a record 43 days before a mid-month resolution. Political dynamics remained fractious, with the shutdown's resolution achieved through a bipartisan compromise that left several contentious issues unresolved. The long delayed nonfarm payrolls report, originally due on October 3rd, beat expectations, with job gains rising to 119,000 but the unemployment rate rose to 4.4% - its highest level in nearly four years. Consumer sentiment deteriorated sharply, reaching multi-year lows, as households cited concerns over job security and persistent cost-of-living pressures, while US business activity, as measured by S&P Global's Composite PMI, expanded at the fastest pace in four months. US trade policy developments were dominated by the formalisation of tariff reductions on certain Chinese goods and reciprocal concessions from Beijing, including the suspension of rare earth export controls. The US administration also announced targeted tariff cuts on food imports to address voter concerns over grocery prices. In the Eurozone, economic activity remained resilient, with the composite PMI indicating continued expansion, led by services. Wage growth was stable, and inflation hovered near the ECB's 2% target, though German inflation ticked up to a nine-month high. Germany's industrial sector showed early signs of recovery, but business and investor confidence slipped, reflecting doubts over the government's ability to deliver on growth and fiscal consolidation. Italy earned its first upgrade from Moody's ratings since 2002 as its credit rating was lifted to Baa2. The UK economy stagnated in the run-up to the November budget, with GDP growth nearly flat in Q3 and retail sales falling sharply in October. Labour market data showed a rise in unemployment to 5%, the highest since the pandemic, though some economists questioned the reliability of the figures. Inflation eased to 3.6% in October, driven by lower energy prices, but food inflation remained stubbornly high. The Bank of England held rates at 4% in a closely split vote, with guidance suggesting a gradual path lower if disinflation persists. Chancellor Reeves' budget, delivered amid political infighting and a high-profile leak, focused on fiscal restraint, backloaded tax increases, and targeted cost-of-living measures such as a rail fare freeze. In Japan, the government approved its largest stimulus package since the pandemic, aimed at offsetting the impact of a contracting economy and persistent inflation while tensions with China escalated over trade and security issues, with economic reprisals and threats of further action. Canada's economy rebounded in Q3, driven by government spending and housing, though the outlook remained subdued amid ongoing trade tensions with the US. The budget passed by a narrow margin, averting an election, and included significant new spending on infrastructure and defence. Inflation cooled to 2.2% in October, while the labour market surprised to the upside with strong job gains in October. The Reserve Bank of Australia held rates steady, citing persistent inflation pressures and a cautious outlook. Policymakers signalled a flexible approach, with the possibility of further tightening if economic growth accelerates.

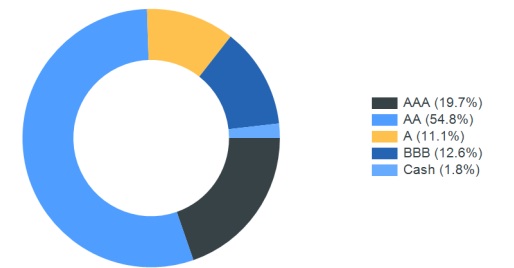
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	12.0%	
T 3 5/8 08/31/29	US91282CLK52	8.7%	
T 3 5/8 05/31/28	US91282CHE49	8.6%	
T 4 1/2 11/15/33	US91282CJJ18	5.9%	
T 4 5/8 02/15/35	US91282CMM00	5.4%	

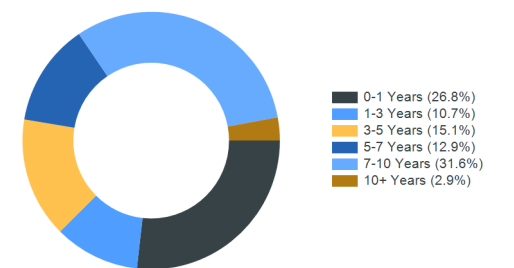
Sector allocation*



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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