

Rubrics Enhanced Yield UCITS Fund (Class F GBP)

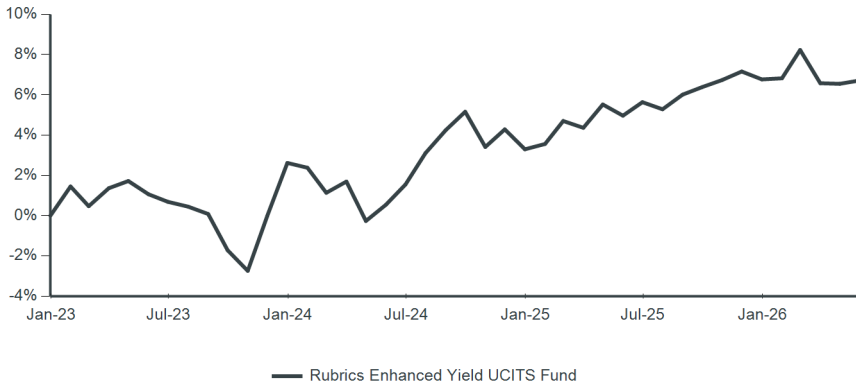
Objective

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 20/12/2022. 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 (31 December 2022)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2023	1.45	-0.96	0.89	0.35	-0.64	-0.37	-0.24	-0.36	-1.80	-1.04	2.80	2.64	2.62
2024	-0.23	-1.22	0.55	-1.93	0.81	1.00	1.54	1.10	0.88	-1.66	0.85	-0.95	0.66
2025	0.26	1.10	-0.32	1.11	-0.53	0.64	-0.33	0.69	0.35	0.33	0.39	-0.37	3.36
2026	0.05	1.32	-1.53	-0.03	0.16								-0.05

Net performance

	YTD	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.05%	1.67%	1.83%	n/a	n/a	1.89%

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	2.12%	2.62%	0.32%	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	20 December 2022
Minimum investment (GBP)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD, ZAR

Key data †

Fund assets (USD)	\$83 million
NAV (GBP)	10.6655
Total return since inception	6.65%
Annualised return since inception	1.89%
Annualised standard deviation	3.04%
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	IE000XB0SP19
SEDOL	
Bloomberg	RUBEYFF

** 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 20/12/2022

Rubrics Enhanced Yield UCITS Fund (Class F GBP)

Fund commentary

The Class F GBP share returned +0.16% 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.

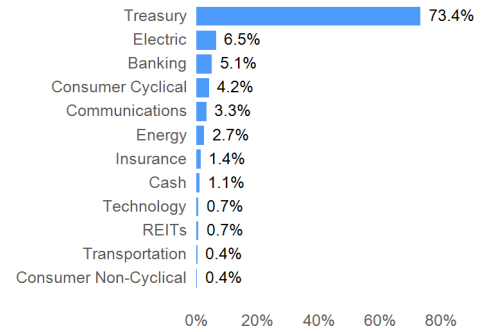
Market commentary

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.

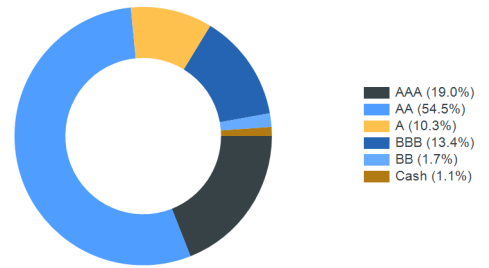
Top five securities

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%	

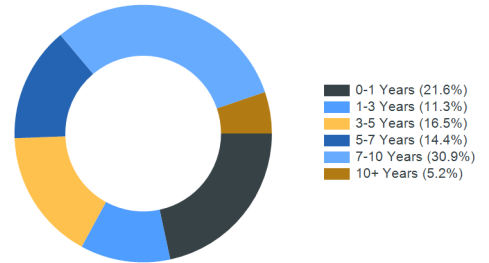
Sector allocation*



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. 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).