Fund Fact Sheet | October 2025

Rubrics Enhanced Yield UCITS Fund (Class F GBP)

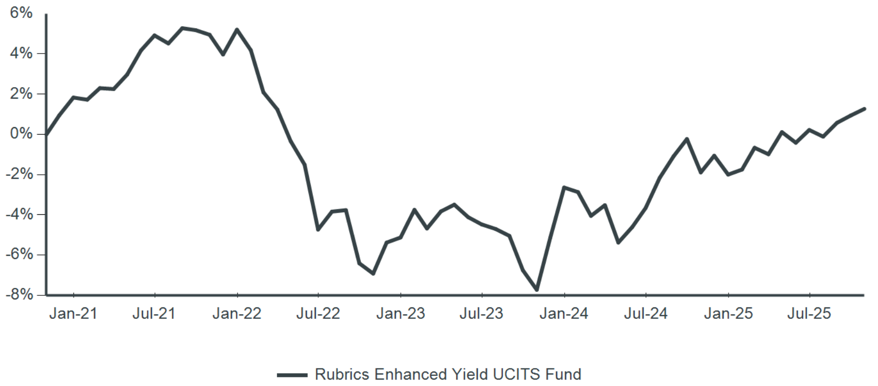
Objective

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 (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	1.66	0.27	**-9.82**
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			**3.33**

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.33%	1.38%	1.15%	3.22%	2.18%	n/a	n/a	0.99%

* 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	1.16%	7.00%	-1.78%	-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	20 December 2022
Minimum investment (GBP)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD, ZAR

Key data †

Fund assets (USD)	$73 million
NAV (GBP)	10.6678
Total return since inception	6.68%
Annualised return since inception	2.28%
Annualised standard deviation	3.18%
Number of securities	54
Average coupon	3.40%
Average duration (years)	4.55
Average yield to maturity	4.10%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	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

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Fund commentary

The Fund generated a positive return in October as government bond yields fell amid a US Government shutdown and an easing of US-China trade tensions. The fund's duration was maintained at 4.6 years. A lack of Government-produced economic data characterised a month of uncertainty and volatility. Investors became more reliant on privately produced data, such as the ADP employment report which showed private sector payrolls fell by 32k. The delayed CPI report, which came in below expectations as well as the weakening labour market cemented an interest rate cut at the October FOMC meeting. Hopes for a third consecutive cut in December were dampened as Fed Chair Powell warned "If you're driving in the fog, you slow down." The announcement that the central bank would stop shrinking its balance sheet from December offset some market disappointment. The US Treasury curve ultimately bull flattened on the month with 2-year yields falling 3bps while 10s and 30s fell 7 and 8bps respectively. European bond markets fared similarly to the US with yields falling 2, 8 and 7bps across 2-year, 10-year and 30-year points respectively despite the ECB once again holding interest rates unchanged and stronger than anticipated GDP growth. The UK Gilt market outperformed in October as the rate of unemployment rose, wage growth eased and CPI, both headline and core, rose less than forecast. With no MPC meeting in October, yields fell in anticipation of an early-November rate cut. The yield curve also flattened in the UK with 2-year yields 21bps lower while 10 and 30-year yields declined by 29 and 33bps. Credit spreads exhibited limited volatility in October, with major indices remaining within tight ranges. European markets, particularly GBP IG outperformed US markets while sectors with higher interest rate sensitivity also outperformed. Distress in the subprime auto market that emerged in September spilled over into both liquid and private credit markets in October. Increased scrutiny fell on lower-quality borrowers as well as their lenders after JPMorgan CEO Jamie Dimon cautioned, "When you see one cockroach, there are probably more." Among those affected by the collapses of First Brands and Tricolor were business development companies (BDCs) such as Blue Owl Credit Income, which saw credit spreads on recently issued debt widen by 50bps during the month. Listed BDCs in aggregate continue to struggle under the weight of growing concern with many showing negative returns on ytd basis. Focus on credit deterioration as well as talk of an AI bubble overshadowed what was a strong period of earnings announcements from the major US banks. Banks posted record quarters for both trading revenue and banking activity driven in part due to the AI boom but many cautioned of over-exuberance and froth in the space. October also saw quarterly earnings releases and updated outlooks from non-financials. Grabbing the market's attention in particular was Fiserv, the payments and fintech company, who saw it's share price plummet 47% as earnings missed expectations and the company cut its outlook. Commensurate with the equity drop, credit spreads widened markedly.

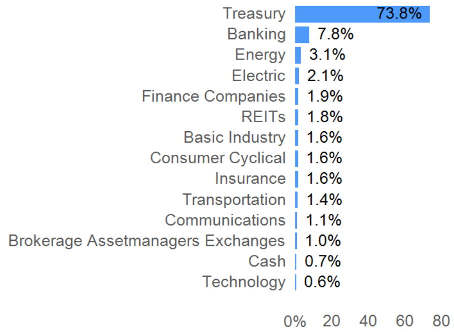
Market commentary

The U.S. government shutdown lasted through October, sharply limiting official economic releases and forcing reliance on private data and partial agency updates. Those indicators pointed to a cooling but uneven economy: ISM manufacturing stayed in contraction for a seventh month, while ISM services slipped to the cusp of stagnation with business activity and employment weakening. S&P Global's flash PMI offered a firmer picture, with the composite at 53.9 and stronger new orders, underscoring data volatility during the shutdown. Labour signals were mixed: ADP reported a fall in private payrolls after revisions, while high-frequency jobless claims showed only modest fluctuations, with no clear sign of widespread layoffs, though federal worker claims rose. The delayed September CPI rose 3.0% y/y at both headline and core levels, below expectations, setting the stage for a Fed rate cut the following week. Against that backdrop, the Federal Reserve delivered a second consecutive 25bp cut and announced balance-sheet runoff would end on December 1st. Chair Powell cautioned that another move in December was "not a foregone conclusion." Minutes and public remarks revealed a split Committee—some prioritising labour-market risks, others wary of persistent services inflation—compounded by limited data during the shutdown. Policymakers also cited money-market and reserve conditions as factors in determining when to stop QT. U.S. trade policy remained a key swing factor. The White House threatened new 100% tariffs on China and tighter software export controls but pivoted late in the month as Trump and Xi agreed to extend the tariff truce, pause reciprocal measures, and ease rare-earth export controls, with China pledging renewed soybean purchases. In the Eurozone, inflation held just above target with core at 2.4%, prompting the ECB to keep its deposit rate at 2% and maintain a data-dependent stance. Activity improved slightly, with the composite PMI rising to 51.2, led by services. Q3 GDP beat expectations at 0.2% q/q, driven by stronger French growth, while Germany stagnated amid weak exports and uneven industrial output. France remained the focal point of political risk. Prime Minister Sébastien Lecornu resigned and was reappointed, surviving two no-confidence votes after suspending a contentious pension law. Fiscal pressures deepened following another sovereign downgrade and proposals to raise corporate taxes on large firms as revenue shortfalls widened. In the UK, data showed slowing labour momentum and stable but elevated inflation. Unemployment rose to 4.8% and private-sector wage growth eased to 4.4%. CPI held at 3.8%, slightly below expectations. GDP grew 0.1% m/m in August; October's flash PMI returned to expansion, retail volumes rose, and confidence improved modestly. Elsewhere, Japan kept rates unchanged at 0.5% as the LDP formed a coalition with the Japan Innovation Party, elevating Sanae Takaichi to prime minister. Policy guidance prioritised easing living costs through a new fiscal package, while the BoJ signalled rate hikes are nearing but not imminent. In Canada, the BoC cut rates by 25bps to 2.25%, citing trade-related weakness even as jobs rose and inflation re-accelerated to 2.4%, tempering the outlook for further easing. In Australia, the RBA held at 3.6%, highlighting persistent inflation risks and a tight labour market. Unemployment rose to 4.5%, sentiment weakened, and housing indicators remained firm, complicating disinflation efforts.

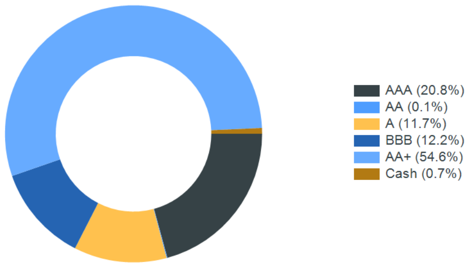
Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	12.7%	
T 3 5/8 08/31/29	US91282CLK52	9.2%	
T 3 5/8 05/31/28	US91282CHE49	9.1%	
T 4 1/2 11/15/33	US91282CJJ18	5.6%	
T 4 5/8 02/15/35	US91282CMM00	5.6%	

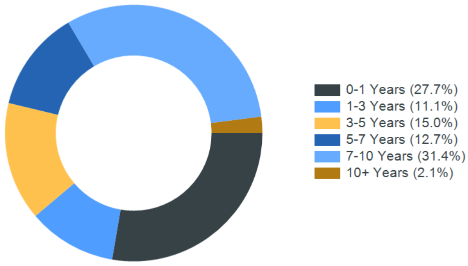
Sector allocation*



Ratings allocation*



Duration allocation*



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

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Important information