Rubrics Enhanced Yield UCITS Fund (Class F GBP)

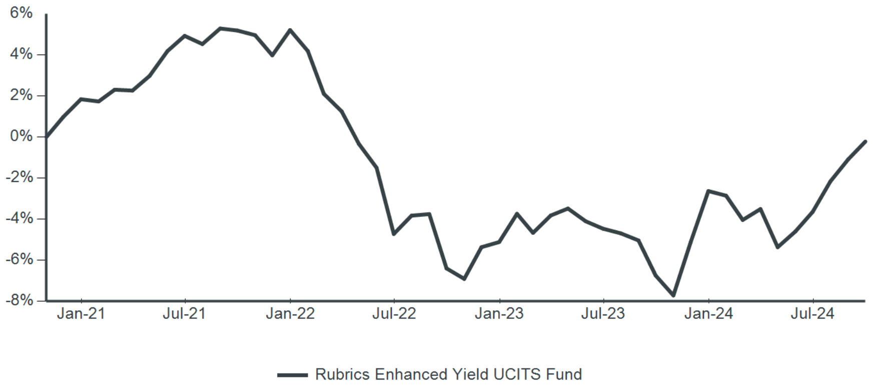
Objective

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 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2021	-0.10	0.56	-0.04	0.70	1.17	0.71	-0.38	0.72	-0.09	-0.22	-0.94	1.19	**3.31**
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				**2.48**

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.88%	3.56%	3.41%	7.00%	-0.53%	n/a	n/a	0.89%

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

Rolling 12-month performance to most recent quarter end (30 September 2024)

	Q3 2023 - Q3 2024	Q3 2022 - Q3 2023	Q3 2021 - Q3 2022	Q3 2020 - Q3 2021	Q3 2019 - Q3 2020
Fund	7.00%	-1.78%	-6.37%	0.00%	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)	$74 million
NAV (GBP)	10.5100
Total return since inception	5.10%
Annualised return since inception	2.84%
Annualised standard deviation	3.54%
Number of securities	54
Average coupon	3.37%
Average duration (years)	4.93
Average yield to maturity	4.12%
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

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† The values stated are calculated based on the fund inception date as of 20/12/2022

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Fund commentary

Evidence of weak US economic activity at the beginning of September unsettled risk assets. However, a 50bp rate cut by the Fed coupled with unprecedented stimulus measures in China, allowed most markets to close the month on a positive note.

The Fund delivered a positive return in September, primarily driven by positioning in government bonds. Corporate and emerging market exposure both contributed positively as well. As the rates market rallied aggressively in the first half of the month, the duration of the Fund was reduced from 5.3 to 4.9 as some exposure was switched from 10-year into 5-year US Treasuries. Credit exposure declined slightly to 25%. Weak U.S. economic data early in September, including soft ISM manufacturing and labour figures, led to a decline in 10-year Treasury yields from 3.9% to 3.62% within the first two weeks of the month. Following a dovish FOMC meeting, during which the Federal Funds rate was cut by 50bps, and a robust stimulus package in China, risk assets rallied sharply, and Treasuries retreated, with yields ultimately closing the month at 3.78%. Front-end yields outperformed due to the larger-than-expected rate cut, resulting in the 2s10s curve un-inverting for the first time since June 2022. By month-end, 2-year yields had settled at 3.64%. European rates outperformed driven by political unrest, continued weakness in the German manufacturing sector, and a 25bp rate cut by the ECB, all of which contributed to a broad decline in yields across the curve. As in the U.S., performance was led by the front end, and the 2s10s curve also un-inverted. However, the fragility of the European economy was evident in a much flatter curve compared to the U.S. Two-year Bund yields fell 32bps to 2.07%, while 10-year Bunds ended the month 18bps lower at 2.12%. Credit markets remained resilient despite elevated supply pressures, particularly in IG credit, which saw record issuance volumes. IG spreads tightened by 4bps, while EUR IG spreads were unchanged. Higher-beta sectors outperformed, reflecting the risk-on environment, though total returns favoured lower-beta sectors, which benefited more from the underlying rally in rates. September was marked by elevated bond supply, with global issuance surpassing $600 billion and breaking records across multiple markets. In the US IG market, 2024 issuance levels had already exceeded those of both 2022 and 2023 within just a few trading sessions. Nearly $190 billion in IG bonds were issued, marking the busiest September on record while it also brought a record number of borrowers on a single day. September set a record for Additional Tier 1 (AT1) bond supply, with €12.2 billion issued across 16 deals, including the single busiest week on record. This milestone came in stark contrast to the Australian regulator's announcement of a proposal to phase out the use of AT1s by 2027. In the U.S., the largest banks were informed they would face a 9% increase in capital requirements, significantly lower than the initially proposed 19%. The US HY market also saw heightened activity, with 50 issuers raising $37 billion, making it the third busiest September in the past seven years. Spreads tightened, and underlying yields fell, leading to strong performance, with CCC-rated bonds delivering the highest monthly returns of the year. With the Fed easing and Chinese stimulus, Emerging markets consequently performed well in September with both hard and local currency markets generating positive returns.

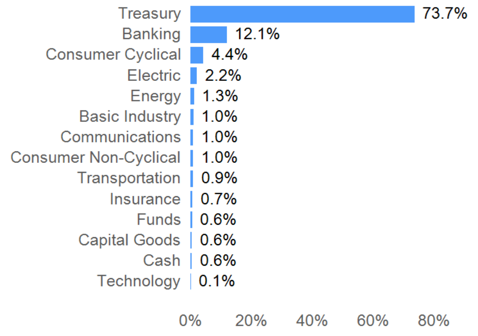
Market commentary

Global bond yields declined in September as central banks implemented interest rate cuts, most notably the U.S. Federal Reserve. In addition, China introduced an unprecedented, multi-faceted stimulus program that revived domestic Chinese equity markets and propelled global markets to new all-time highs, following lacklustre performance over the late summer months. The month began with bleak U.S. economic data, including a weak ISM manufacturing print, a decline in U.S. job openings to their lowest level since January 2021, and soft nonfarm payroll figures. Revisions to payrolls data placed the three-month average at its lowest point since mid-2020. The Federal Reserve's Beige Book further highlighted declining U.S. economic activity. The weak data, coupled with ongoing softness in the global commodity sector, initially weighed on risk assets. However, positive developments soon followed, particularly regarding inflation. Headline CPI inflation fell to 2.5%, the lowest rate since early 2021. Although shelter prices, representing the largest services category, climbed at their fastest pace this year, the overall modest inflation print, combined with a softening labour market, heightened investor expectations of an imminent interest rate cut, driving asset price gains. Entering September, market pricing slightly favoured a 25 basis point cut. However, improved inflation data led to a repricing, which was effectively confirmed by timely news reports suggesting a 50bp cut in the days leading up to the FOMC meeting. Federal Reserve Chair Powell and his team delivered accordingly, initiating the rate-cutting cycle with a 50bp reduction, a decision with only one dissenting vote. Updated dot-plot projections released at the same time indicated a median forecast of an additional 50bps of cuts this year, though investors now price in over 70bps worth of reductions in total. Political developments in Europe had a pronounced impact in September. In Germany, regional elections saw a surge in populist support, with the far-right AfD winning a regional election for the first time and the far-left alliance also gaining traction. In France, President Macron finally appointed a new Prime Minister, Michel Barnier, which provided modest market relief. Barnier's immediate focus will be addressing France's fiscal challenges, having described the nation's debt as a "sword of Damocles." Elsewhere, former ECB President and Italian Prime Minister Mario Draghi released his highly anticipated report on EU competitiveness, calling for a significant increase in investment spending. European economic activity remained weak throughout the month, with the Composite PMI contracting for the first time since early 2024. The European Central Bank (ECB) continued its rate-cutting cycle with another 25bp cut. Although President Lagarde attempted to assuage market expectations regarding an October cut, the economic weakness seen in September has all but convinced investors that further cuts are imminent. The Bank of England, on the other hand, refrained from cutting rates in September, as U.K. economic data presented a less clear picture compared to Europe and the U.S. U.K. activity remained robust, and core inflation rose to 3.6%, complicating the central bank's decision-making process. China's stock market surged nearly 25% in late September after authorities announced a series of fiscal and monetary support measures. Although many of these actions had been implemented individually in the past with little effect, and analysts questioned the efficacy of the latest measures, the coordinated approach signalled the government's stronger commitment to supporting the economy and markets compared to recent years.

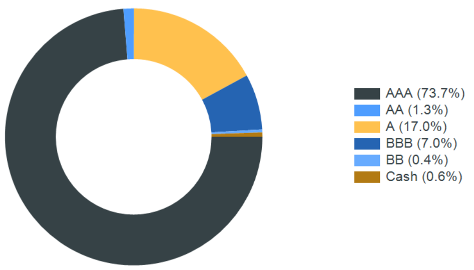
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 3/8 05/15/33	US91282CHC82	10.8%	
T 3 5/8 08/31/29	US91282CLK52	10.4%	
T 3 5/8 05/31/28	US91282CHE49	9.0%	
T 4 3/8 05/15/34	US91282CKQ32	6.8%	
DBR 2.2 02/15/34	DE000BU2Z023	5.9%	

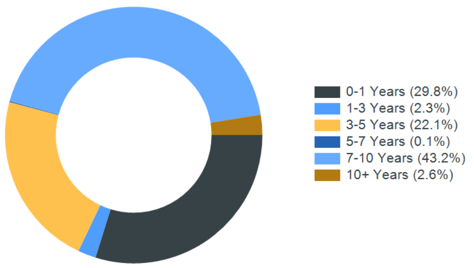
Sector allocation*



Ratings allocation*



Duration allocation*



Totals may not equal 100% due to rounding

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Important information

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