Fund Fact Sheet | February 2023

Rubrics Enhanced Yield UCITS Fund (Class D USD)

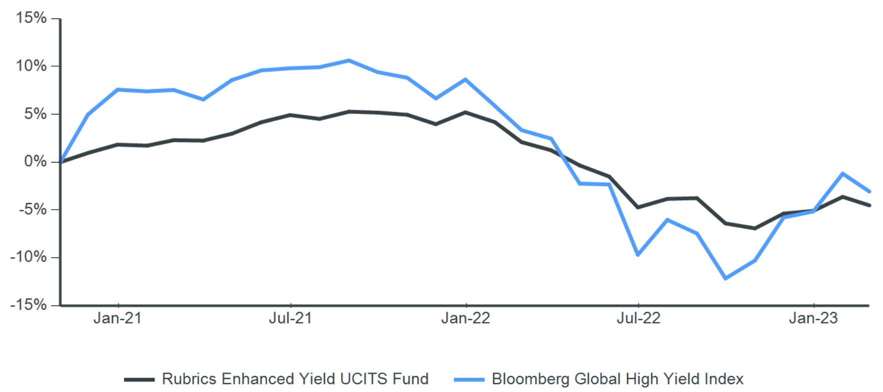
Objective

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 01/06/2022. 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 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020											0.96	0.86	**1.83**	7.58
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**	0.99
2022	-0.97	-2.01	-0.83	-1.56	-1.17	-3.28	0.94	0.08	-2.75	-0.55	1.66	0.30	**-9.80**	-12.71
2023	1.55	-0.92											**0.61**	2.21

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.92%	0.91%	-0.78%	-6.48%	n/a	n/a	n/a	-1.97%
Primary Index	-1.89%	2.88%	4.74%	-6.21%	n/a	n/a	n/a	-1.33%

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

Rolling 12-month performance to most recent quarter end (31 December 2022)

	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021	Q4 2019 - Q4 2020	Q4 2018 - Q4 2019	Q4 2017 - Q4 2018
Fund	-9.80%	3.31%	0.00%	n/a	n/a
Primary Index	-12.71%	0.99%	0.00%	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	01 June 2022
Index	Bloomberg Global High Yield Index
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$52 million
NAV (USD)	9.6942
Total return since inception	-3.06%
Annualised return since inception	n/a
Annualised standard deviation	2.47%
Number of securities	85
Average coupon	3.67%
Average duration (years)	2.31
Average yield to maturity	6.05%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE000L7BW2N0
SEDOL	
Bloomberg	RUBEDUS

**** 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 01/06/2022

Rubrics Enhanced Yield UCITS Fund (Class D USD)

Fund commentary

Sticky global inflation and better than expected economic data pushed up expected terminal rates across major developed markets. As a result, global bond yields moved higher in February led by the US with yields on 10 and 30-year US Treasuries approaching 4%. Yields in credit have risen too with IG hitting 5.23% which is the highest outside of October 2022 and the 08/09 GFC. Meanwhile Global HY yields hit 9.14%. The rise in longer dated govt bonds put pressure on longer dated credit as judged by its underperformance vs shorter dated credit.

The Fund's performance was impacted in February by the move higher in yields across the US Treasury curve and other DM bond markets. This weighed on the Australia 3-year Government bond position, EM local currency positions. Advancers in the month were Energy related credits, Airline secured paper and Marks and Spencer bonds. The new issue activity in the HY market has seen issuers such as Transocean ("RIG") take-out near-term debt, such that the Fund's 1st lien position in was called early. February also saw Egypt issue a $1.5bn 3 year Sukuk which is supportive for its existing issuance and an impressive feat considering the rise in yields across Government bonds. The new year has seen strong interest from dealers in non-benchmark HY credit and EM hard currency bonds, so the Fund took the opportunity to trim positions in this space. Pembroke Olive Downs and Helios Towers are examples of some of the bonds which were trimmed as spreads have narrowed considerably. New positions in the month included additions to the Telco sector, which the fund had previously been underweight on due to poor risk/reward. The cheapening in short and medium term US Treasuries has resulted in much better entry yields for paper such as Sprint 7.125% 2024 (~6.0%) and the Sprint Spectrum Secured 4.738% 2025 bonds. The latter is an A rated bond which amortises quarterly and yields nearly 6.0%. Duration remains modest at 2.3 and consists mainly of longer dated UST positions. The managers have intentionally kept exposure to rate sensitive sectors such as REITs and Real Estate low. Cash and short dated Treasuries and Bills of more than 40% provide ample firepower to use in a sell-off in credit markets from currently narrow credit spread levels evident in the market.

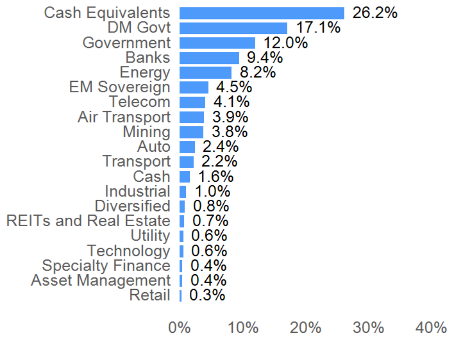
Market commentary

Fixed income markets suffered from a more realistic assessment of the outlook for interest rates and inflation in February. Economic data came in on the strong side, particularly on the employment and inflation fronts. Even the survey data, which had primarily been the source for concerns over economic weakness, started to come in ahead of expectations. The market responded by sharply repricing the path for the Fed Funds rate and correspondingly sending bond yields significantly higher across the curve, particularly in the front end. At the end of January the market was pricing a peak Fed funds rate of 4.91% and rate cuts to take the rate to 4.48% by January 2024, with 2 full rate cuts priced in. At the end of February peak pricing had increased to 5.41% and pricing for the January 2024 rate rose to 5.28%, pricing in just a 50% chance of a rate cut by that time. The Federal Reserve delivered a 25bp rate hike early in the month as expected and the market interpreted Powell's press conference as dovish, largely due to his repeated use of the phrase "disinflation". By the time the minutes were released later in the month the strong economic data and hawkish market repricing meant that the hawkish tone was not as prevalent in the minutes and "disinflation" was nowhere near as prominent as in the press conference. US CPI, PPI and PCE all come in higher than expected, confirming the suspicion held by many that rumours of inflation's demise had been greatly exaggerated. The labour market was rock solid as non-farm payrolls significantly beat expectations and the unemployment rate dropped to the lowest rate since 1968 at 3.4%. In the Eurozone core CPI rose to a fresh record of 5.3%, piling further pressure onto the ECB to combat evermore entrenched inflation. The peak ECB rate pricing rose from 3.40% at the end of January to 3.80% at the end of February. US 10y yields rose by 41bp over the course of February to 3.92% while German 10y yields climbed 37bp to 2.65%. US equities declined as some of the Goldilocks and soft-landing outcomes were priced out of the market, although the declines were not of the same magnitude as the increases driven by lower yields in January. The S&P 500 closed down by 2.6%. European equities outperformed as the DAX rose by 1.6% and the FTSE 100 climbed by 1.4%. Chinese stocks were mixed as the reopening trade ran out of steam, with the Hang Seng down a notable 9.4% while other indices fared better. The USD regained the ground lost in January on the back of a more hawkish Fed outlook, with the DXY index rising by 2.7%. The market's focus is even more heavily drawn to incoming economic data as the labour market and inflation outlook are key for the direction of monetary policy. The market is pricing an almost 100% probability of another 50bp hike from the ECB in March while there is a roughly 20% chance priced of the Fed returning to a 50bp hiking pace. The impact of higher rates and tighter financial conditions on economic performance is also a key consideration for markets, with the prevailing assumption being that tighter policy will lead to softer economic performance at some point.

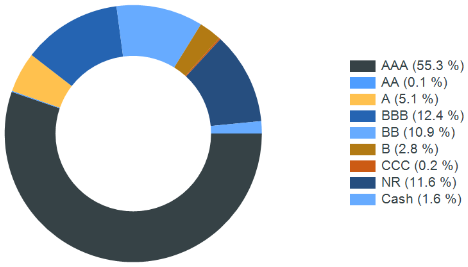
Top five securities

Issue	ISIN	Weight	Next Call Date
B 0 23	US912796Y296	6.7%	
T 3.5 28	US91282CGH88	6.6%	
B 0 23	US912796ZS11	5.7%	
T 0.25 25	US912828ZT04	5.0%	
T 2.875 25	US91282CEU18	4.7%	

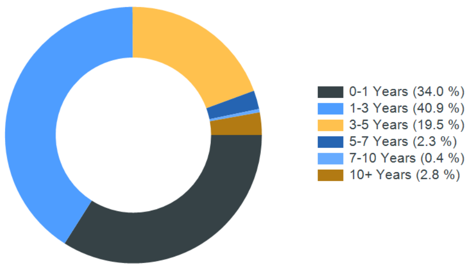
Sector allocation*



Ratings allocation*



Duration allocation*



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

Important information

RUBRICS

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