Fund Fact Sheet | April 2023

Rubrics Enhanced Yield UCITS Fund (Class DD USD)

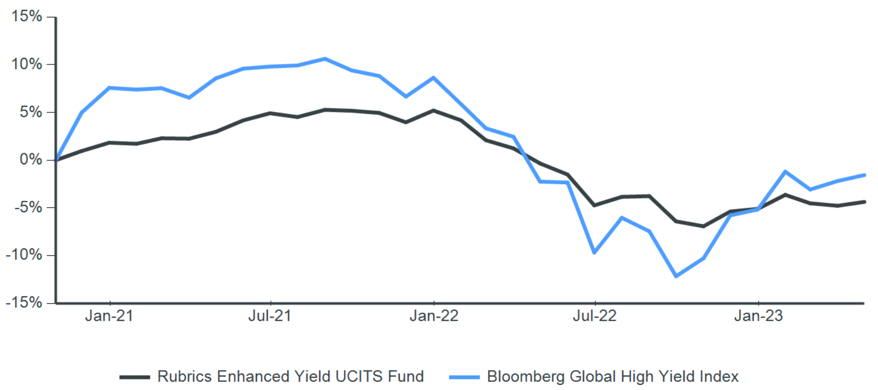
Objective

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, is as at the last business day of the month, and is not adjusted for dividends to shareholders. 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	-0.27	0.43									**0.77**	3.80

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.43%	-0.77%	2.74%	-4.04%	n/a	n/a	n/a	-1.78%
Primary Index	0.64%	-0.36%	9.72%	0.71%	n/a	n/a	n/a	-0.63%

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

Rolling 12-month performance to most recent quarter end (31 March 2023)

	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021	Q1 2019 - Q1 2020	Q1 2018 - Q1 2019
Fund	-5.94%	-0.99%	0.00%	n/a	n/a
Primary Index	-4.53%	-3.84%	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)	$58 million
NAV (USD)	9.4683
Total return since inception	-2.90%
Annualised return since inception	n/a
Annualised standard deviation	2.72%
Number of securities	57
Average coupon	3.14%
Average duration (years)	3.40
Average yield to maturity	5.10%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE000610XS13
SEDOL	
Bloomberg	RUBEYDD

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† The values stated are calculated based on the fund inception date as of 01/06/2022

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Fund commentary

April 2023 was a largely positive month for Fixed Income. Both equity and credit markets climbed the wall of worry, consisting of issues such as the problems at First Republic, the upcoming US Debt Ceiling, persistent inflation in places, uncertainty over impact of rising rates and rising job cuts.

High Yield and Leveraged Loan markets continued the strong seasonal trend for the month of April, which has posted an average monthly return of +1.53% since the early 1990s according to Bloomberg Intelligence. April US HY issuance topped $18bn while US Lev loan issuance was more than $27bn. Issuance was executed despite the threat of an upcoming recession and rising bankruptcies in the US. Emerging Markets high yield is showing a higher level of volatility than other areas of the bond market. The spread widening stems largely from weakness in African sovereigns and Colombia. Egypt Sovereign CDS has doubled in value since the end of last year and some of its bonds are trading in the high 40s despite still being current on its debt obligations. Within the portfolio there was broad based strength led by the Fund's holdings in US Treasuries, Banks, Travel & Leisure and Energy companies. Within UST, the 10-year UST holding led the strong performance followed by 5s and 30s. Financials sector holdings across Banks and Insurers outperformed after a difficult March when the fallout from Credit Suisse and Silicon Valley Bank drove volatility higher. There were a number of positive catalysts in the month for Financials: 1) The call of two AT1s for Unicredit and Lloyds at their first call dates eased concerns around call risk of perps. 2) Q1 results released by European Banks contained no major negative surprises. 3) Market participants started to "isolate" CS and SVB's problems as being specific to those institutions rather than a sector wide problem .4) Sizeable bond tenders carried out by Banks and Insurers which helped return money to the asset class and in some cases helped boost prices materially (e.g. HSBC Discount Bonds). Within Travel and Leisure, car rental firm Avis saw spreads tighten on its bonds which correlated with the fundamental strength shown in its Q1 2023 report. There were similarly upbeat Q1 reports from the US Airlines; American, Delta and United. Other positive developments for portfolio issuers in the period included: Permanent TSB who helped re-open European Bank Capital markets by raising €600m in senior format. Cemex who announced a full call of its 7.375% 2027 paper, demonstrating its commitment to debt reduction and better credit ratings and Sprint Telecom bonds who saw their spreads tighten after becoming eligible to enter the Investment Grade Bond Index due to an upgrade from Ratings Agency Fitch for T-Mobile (Sprint's Parent Company). Trading activity in the month was light as spreads tightened in IG and HY markets. Portfolio duration was increased to 3.4 by adding to longer dated US government bonds. Cash, US Treasuries and Bills made up around 70% of NAV and provide ample firepower to utilise when credit spreads are at more attractive levels.

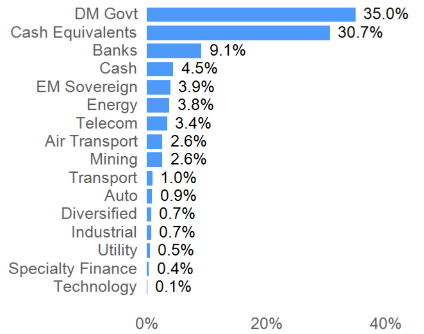
Market commentary

Following the heightened market volatility of March, April brought some welcome relief for markets as the prospect of a broad-based financial sector collapse similar to 2008 faded. There were still issues in the financial sector, with First Republic Bank share price ending the month down 97% from its end of February level and waiting for the FDIC or a last-minute buyer to step in. Worries over commercial real estate in the US also continued to dominate headlines, as the market focused in on the sheer volume of CRE lending that needs to be refinanced in the coming years, with low occupancy rates in the office sector in particular causing concern. Some softer economic data early in the month, particularly the ISM survey, had markets worried about an economic slowdown exacerbated by recent banking sector stress. A strong employment report alleviated some of those concerns and yields edged higher again as market pricing for additional interest rate hikes from the Federal Reserve firmed. CPI inflation data in the US came in a touch on the softer side, but the Fed's favoured PCE measure remained at a level they would consider too high, even if it is starting to move in the right direction. Jobless claims began to move somewhat higher after months of resolute strength in the labour market, potentially a first sign that tighter policy is feeding through to the jobs market. The US Q1 GDP report was weaker than expected, but the miss was driven entirely by inventories, with underlying consumption remaining quite strong and prices coming in higher than expected. In Europe preliminary April CPI data came in lower than expected in some regions, cementing calls for the ECB to slow its hiking pace to 25bp in May. The gap between market pricing for US rates and the Federal Reserve outlook remains. The market is pricing for one more 25bp hike and then 3 rate cuts by January 2024. Fed speakers indicate that one more hike and then a pause for an extended period is the most likely path for rates. US 10y yields were lower by 5bp in April to 3.42% while German 10y yields rose by 2bp to 2.31%. Despite ongoing concerns over the health of US regional banks, risk assets fared reasonably well in April. The S&P 500 gained by 1.5% while Germany's DAX rose by 1.9%. The Shanghai Composite rose 1.5% and the FTSE 100 rose by 3.1%. The US Dollar was weaker as the DXY index fell by 1.8%. Oil jumped in early April as OPEC+ decided to cut production, but it unwound most of the gains over the course of the month to finish up by 1.5%. Markets are now looking ahead to Central Bank meetings in early May, with the Federal Reserve and ECB both expected to hike by 25bp, and much attention will be paid to The Fed's indications as to whether it has reached the end of its hiking cycle. With First Republic Bank hanging in the balance awaiting a rescue at the end of April, there will also be continued focus on US regional banks to see if there are further dominos to fall.

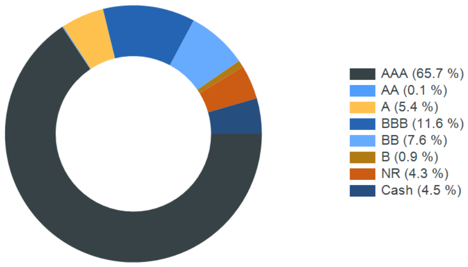
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3.5 33	US91282CGM73	13.7%	
B 0 23	US912796Y379	7.8%	
T 4 28	US91282CGP05	7.6%	
B 0 23	US912796YJ21	6.9%	
B 0 23	US912796XY07	6.1%	

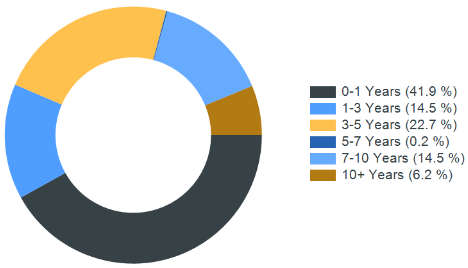
Sector allocation*



Ratings allocation*



Duration allocation*



Totals may not equal 100% due to rounding

Important information