Fund Fact Sheet | December 2022

Rubrics Enhanced Yield UCITS Fund (Class DD USD)

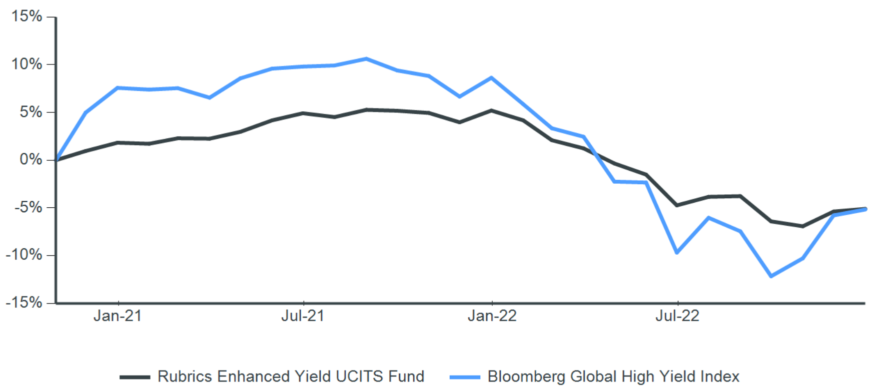
Objective

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

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.30%	1.40%	-0.38%	-9.80%	n/a	n/a	n/a	-2.39%
Primary Index	0.66%	7.97%	5.01%	-12.71%	n/a	n/a	n/a	-2.42%

* 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)	$49 million
NAV (USD)	9.3960
Total return since inception	-3.65%
Annualised return since inception	n/a
Annualised standard deviation	2.60%
Number of securities	91
Average coupon	3.97%
Average duration (years)	2.10
Average yield to maturity	6.40%
Average portfolio credit rating	BBB
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

Global bond markets sold off in December 2022, driven mainly by hawkish comments from the Bank of Japan and ECB. Bond volatility was broad based with 5y yields in the US Treasury market for example hitting 4.0% and the 30-year nearing 4.0% after the latter had traded as low as 3.4% at the beginning of the month.

In the Fund, negative movers over the month included Energy bonds and US high yield paper. The rate volatility impacted Real Estate and medium dated HY paper such as Avis and Hertz. Energy names traded down driven by an oil price that has hit levels seen prior to the Russian invasion of Ukraine. Positive movers in the month included LNG/Tankers and non-real estate Corporate Hybrids. Golar LNG's bond price was boosted nearly 5pts by a Dutch Auction whereby $140m of its $300m 2025 bonds were bought back at 100.0. Separately, EDF issued a call notice for its EDF 5.25% Corporate Hybrids following a successful issuance of a new Hybrid in November which sent its bonds tighter. Other non real-estate hybrids rallied due to the positive market technical such that bonds are being called but issuance is low. A number of issuers in the portfolio displayed credit positive characteristics, e.g. Vodafone tendered for $2.1bn of USD senior bonds and American Airlines ("American) repaid a $1.18 billion term loan due in December 2023 one year early. American has publicly committed to paying down about $15 billion of its total debt by the end of 2025.
Overall positioning consisted of a weighted average duration of 2.1, portfolio yield of 6.4%, cash and government bonds of over 45%. The team believes the Fund is in a strong position to take advantage of any meaningful credit spread volatility to invest in quality high yielding credits that can generate attractive multi-year returns.

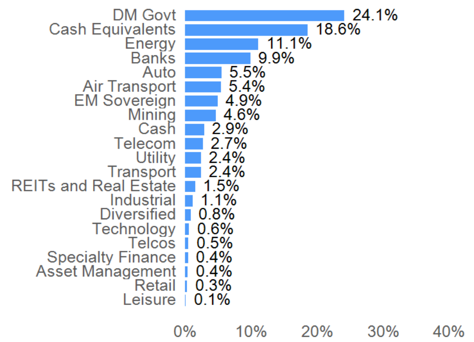
Market commentary

Bond yields rose again in December, for the most part maintaining the upward trend which began in early 2022. The Federal Reserve slowed the pace of its rate hikes to 50bp as expected but once again emphasised that rates may rise to higher levels and remain there for a longer period than the market expects. Nevertheless the market continued to price rate cuts into the second half of 2023. The ECB also hiked by 50bp as was expected, but sounded more hawkish with respect to future rate hikes and also delivered more concrete and immediate plans for commencing QT than many had expected. Yields were broadly stable in the first half of the month but then started to move higher in the second half following the Fed and ECB meetings. The BOJ then surprised markets with a hawkish tilt to its policy and widened the 10y yield band to +/-50bp from +/-25bp. Japanese bonds immediately traded up from the old 25bp limit to close to the new 50bp limit, and global bond markets sold off as this move was viewed as a further step in the end of easy money policies. US CPI came in lower than expected, giving further credence to the view that inflation may have peaked. On the other hand, the Atlanta Fed's sticky CPI measure, which measures inflation components which are slow to change, set a new cycle high, lending weight to the Fed's warning that rates may have to remain elevated for an extended period to get inflation under control. The labour market in the US remained strong as Non-Farm Payrolls once again beat expectations, although there was an increasing level of discomfort with the difference between the employment growth shown by the establishment survey and the relatively static levels of employment shown by the household survey. In Europe while CPI remains elevated, efforts to reduce usage, increase stockpiles, secure alternative sources and relatively warm weather meant that natural gas prices declined to 10-month lows. Indeed December saw the largest monthly decline in European natural gas futures on record. China's COVID reopening gained steam as many restrictions were eased. Optimism over the impact of increased activity was tempered somewhat by a massive wave of COVID infections which itself limited activity. Over the course of the month US 10y yields were 27bp higher at 3.87% and German 10y bunds led the charge, with yields rising by 64bp to 2.57%, the highest since 2011. Equities declined in general on more hawkish central banks and mixed views over the impact of China's reopening. The S&P 500 declined by 5.9% while the German DAX was lower by 3.3%. In China the Shanghai Composite fell by 2.0% while the Hang Seng index rose by 6.4% on gains in the tech sector. Oil was little changed on the month, finishing 0.4% lower. The DXY continued recent weakness with the index falling 2.3% as the EUR gained 2.9% and the JPY gained 5.0% against the USD. Risk assets are still pricing the relatively benign scenario where inflation moderates without a severe economic downturn and central banks ease their tightening stance. Attention will be paid to incoming employment and inflation data to see if this outcome is supported by the data.

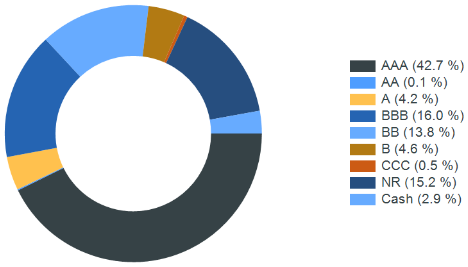
Top five securities

Issue	ISIN	Weight	Next Call Date
B 0 23	US912796ZD42	8.4%	
B 0 23	US912796ZP71	7.1%	
T 0.25 25	US912828ZT04	5.4%	
T 2.875 25	US91282CEU18	5.0%	
T 0.25 25	US912828ZW33	4.7%	

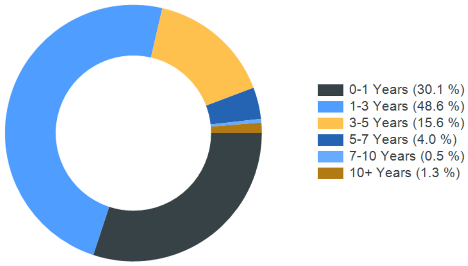
Sector allocation*



Ratings allocation*



Duration allocation*



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

Important information