Fund Fact Sheet | October 2022

Rubrics Enhanced Yield UCITS Fund (Class DD USD)

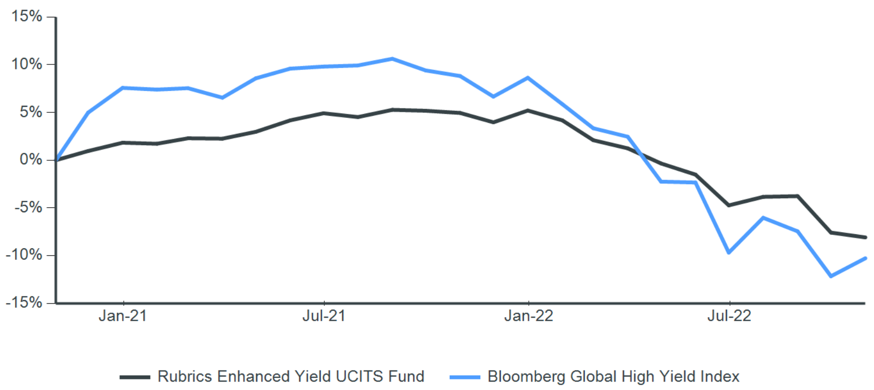
Objective

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	-3.97	-0.55			**-12.64**	-17.41

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.88%	-4.22%	-9.18%	-12.58%	n/a	n/a	n/a	-4.15%
Primary Index	2.14%	-4.52%	-8.22%	-17.55%	n/a	n/a	n/a	-5.29%

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

Rolling 12-month performance to most recent quarter end (30 September 2022)

	Q3 2021 - Q3 2022	Q3 2020 - Q3 2021	Q3 2019 - Q3 2020	Q3 2018 - Q3 2019	Q3 2017 - Q3 2018
Fund	-12.14%	0.00%	n/a	n/a	n/a
Primary Index	-19.72%	0.00%	n/a	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)	$42 million
NAV (USD)	9.3318
Total return since inception	-6.68%
Annualised return since inception	n/a
Annualised standard deviation	3.18%
Number of securities	92
Average coupon	4.32%
Average duration (years)	3.48
Average yield to maturity	6.73%
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

In line with broader risk assets, the Bloomberg Global High Yield Index enjoyed a strong month in October advancing 2.25%. There was broad-based strength across the asset class with US, GBP and emerging markets, particularly lower rated sovereigns, outperforming. The strength appeared to be driven by ETF flows (October had highest weekly inflows of 2022 for US HY). From a fundamental perspective, the rally in US high yield was set against a backdrop of rising corporate credit distress. Meanwhile the strength in EM high yield appeared to be driven by market positioning for a Fed pivot/pause. Assets from China however, the largest EM region, sold off as the 20th Party congress offered little hope to a change to the "zero-covid" strategy and the economic direction for the country. This has resulted in even the strongest issuers in the China property sector such as Country Garden seeing their bonds trade in high single cents in the Dollar, or approximately 30% off where they were trading at the start of October.

Within the portfolio, advancers in the month included domestic US HY issuers such as Avis, Hertz and US airlines; American Airlines and Delta. Q3 earnings reports from Travel and Leisure names have been positive as the sector wears off the effects of the global pandemic. Egypt signed an IMF deal, devalued its currency and hiked interest rates which lifted bond prices across its curve, and may have contributed to strength elsewhere in other lower rated EM nations in Latin America and Africa. Main portfolio decliners in the month were corporate hybrid REITs and tactical long dated US Treasury positions. Trading activity consisted of adding to BP and Vodafone corporate hybrids earlier in the month, which were still trading at oversold levels following the large selling flows from UK LDI Funds in September. North Sea E&P firm EnQuest's 7% 2023 Dollar bonds were called in October after it issued new bonds at a yield at 12.0% in which the fund initiated a modest position. EnQuest reported leverage of just 0.9x and saw its credit ratings upgraded in the month as it commits to reducing its leverage further. The rise in government bond yields and less liquid conditions have thrown up some very interesting levels in senior Investment Grade rated bank bonds. As an example, the fund participated in Allied Irish Bank's (AIB) A3/BBB rated senior 2025 paper at 7.4% in USD. This represents a huge contrast to when TLAC bonds used to price with coupons between 1.0% and 2.0% as recently as 2021. With the 1-year T bill and 2 year US treasuries comfortably yielding in the mid fours (%), the fund continued to grow its liquidity position in these instruments to have meaningful firepower to participate in any major credit spread widening event.

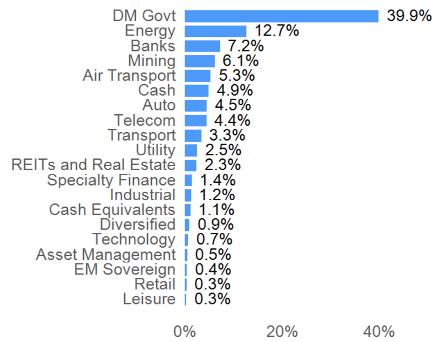
Market commentary

Yields once again continued to move higher through October, with markets repeating the September pattern of seeing some easing of the move towards the end of the month. Perceptions of an impending pivot from the Federal Reserve were the driver of the reversal, as some Fed speakers and a Wall Street Journal article indicated that the Fed was contemplating a move to a slower pace of hikes following the expected 75bp hike at the November meeting. The market willingly jumped on the notion of less restrictive Fed policy and bonds and risk assets rallied into the end of the month. The ECB hiked rates by 75bp as expected towards the end of October, but the language at the meeting was less hawkish on future rate hikes, and this combined with the Fed speak saw future rate hike expectations lowered, with as much as 50bp being priced out of the EUR curve at one stage. The Bank of Canada and Royal Bank of Australia lent further weight to the theory of a slower pace of rate hikes by hiking by less than expected at their October meetings, with the RBA moving to a 25bp hiking pace and the BoC hiking by 50bp instead of the expected 75bp. Inflation readings didn't really support any easing of policy expectations, as CPI came in higher than expectations in both Europe and the US. The US labour market remains exceptionally strong, with NFP again beating expectations and the unemployment rate falling to match the lowest level since the 1960s. Survey data has started weaken in both Europe and the US, indicating that an economic slowdown is on the way, but the hard data remains solid, with GDP coming in ahead of expectations in both regions. The UK delivered more political and market volatility as PM Liz Truss was ousted and replaced with Rishi Sunak, who has adopted a more orthodox approach to the UK's finances. Gilt markets retraced a large part of September's underperformance and yields were significantly lower in an environment where most bond market yields moved higher. US10y yields were 22bp higher over the month at 4.05%, while German bunds were just 3bp higher at 2.14%. UK 10y Gilts outperformed significantly, with yields falling by 57bp to 3.52%. Equities rallied on hopes of nearing the end of hiking cycles among major central banks, with the S&P 500 rising by 8.0% and the German DAX rising by 9.4%. In the UK the FTSE 100 rose by 2.9%. Elsewhere China was the notable underperformer, with the Shanghai Composite lower by 4.3% and the Hang Seng falling by 14.7%, as a poor economic outlook and geopolitical concerns over Taiwan weighed on sentiment. Earnings reports were generally ok, with banks performing well and some notable disappointments from big tech. The Dow Jones posted its best month since 1976, gaining 14.0%. The USD was lower, with the DXY index falling by 0.5% while oil had a good month, gaining 8.9% on resilient economic performance and supply concerns. The outlook for monetary policy remains the core concern for global markets, with the prospect of an easing in the pace of tightening supportive for risk assets while a more hawkish outlook would present a challenge.

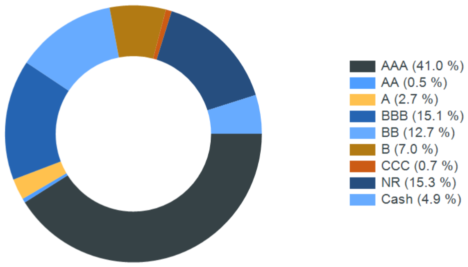
Top five securities

Issue	ISIN	Weight	Next Call Date
T 0.25 25	US912828ZT04	7.2%	
T 3.125 27	US91282CFH97	6.9%	
T 2.875 25	US91282CEU18	5.8%	
T 0.25 25	US912828ZW33	5.4%	
T 3 52	US912810TJ79	4.4%	

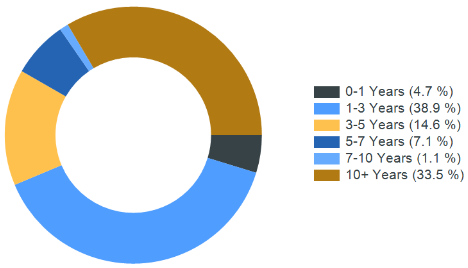
Sector allocation*



Ratings allocation*



Duration allocation*



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

Important information