Fund Fact Sheet | August 2023

Rubrics Enhanced Yield UCITS Fund (Class F GBP)

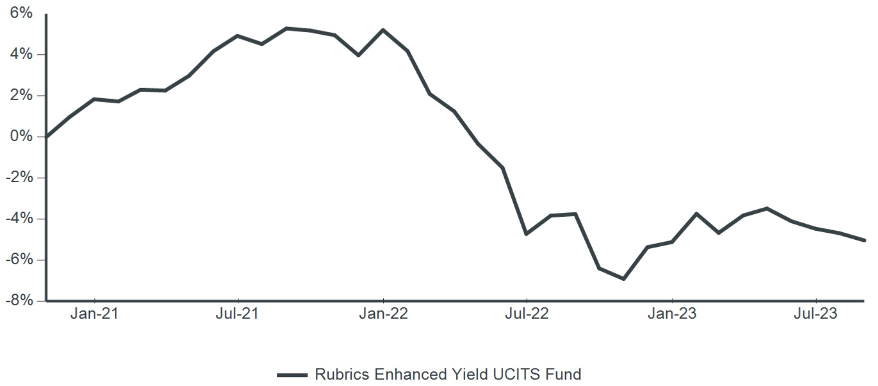
Objective

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 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2020											0.96	0.86	**1.83**
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					**0.08**

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.36%	-0.97%	-0.39%	0.02%	n/a	n/a	n/a	-0.53%

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

Rolling 12-month performance to most recent quarter end (30 June 2023)

	Q2 2022 - Q2 2023	Q2 2021 - Q2 2022	Q2 2020 - Q2 2021	Q2 2019 - Q2 2020	Q2 2018 - Q2 2019
Fund	0.63%	-6.14%	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	20 December 2022
Minimum investment (GBP)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD, ZAR

Key data †

Fund assets (USD)	$70 million
NAV (GBP)	10.0025
Total return since inception	0.02%
Annualised return since inception	n/a
Annualised standard deviation	2.75%
Number of securities	44
Average coupon	3.00%
Average duration (years)	4.94
Average yield to maturity	4.74%
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

**** 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 20/12/2022

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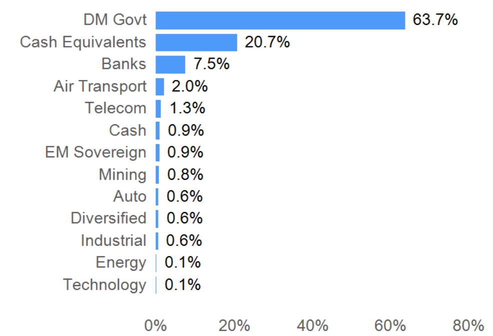
Fund commentary

Global fixed income markets retreated in August as bond yields retested cycle highs towards the middle of the month before recovering into the end of August. The Fund's performance was negative, as corporate exposure contributed positively to returns while government exposure contributed negatively.
US yield curves steepened again as the long end underperformed in a poor month for US long bond investors. German government bonds outperformed while the UK Gilt market saw some flattening in contrast to other bond markets as the front end underperformed. The Fund's duration was little changed over the month, steady at 4.9, while corporate exposure declined slightly to 12.4%. The negative performance was driven primarily by duration exposure in the US treasury allocation, while positive carry and performance in the corporate allocation offset some of the duration losses. US IG corporates delivered negative performance in August as wider spreads and higher yields outweighed the contribution from carry. In Europe the lower bund yields combined with carry were enough to overcome the negative spread contribution and deliver overall positive returns. In US HY the carry contribution was enough to offset wider spreads and higher yields to deliver overall positive returns. The AT1 market reopened for issuance with deals from KBC and Intesa supporting the market as calls become more likely with the market open for issuance. August was a relatively busy month for corporate issuance and the market is looking ahead to September for a large amount of corporate supply which has been matched with demand for fixed income assets so far this year. The Fund remains significantly overweight duration vs credit risk on the view that tighter financial conditions will take hold leading rates downward and credit spreads wider.

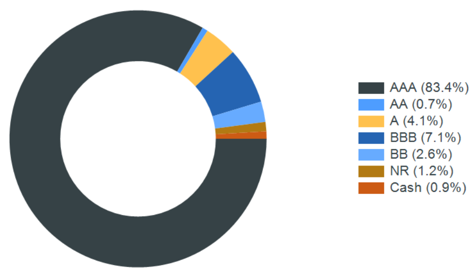
Sector allocation*



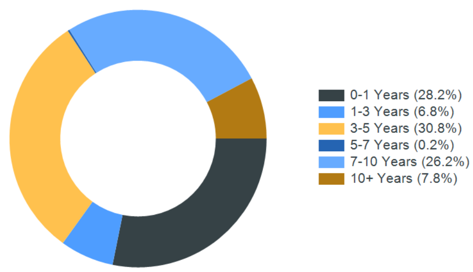
Market commentary

August saw bond yields come under renewed upward pressure as newsflow early in the month weighed on fixed income markets. Fitch downgraded the US credit rating from AAA to AA+ citing the medium-term fiscal outlook and concerns over rising deficits and government debt. This coincided with the US treasury announcing increased bond supply to fund the deficits about which Fitch is so concerned. The tweaks to Japanese YCC and relative unattractiveness of US treasuries for Japanese investors gave rise to concerns about the potential for a supply – demand imbalance in the treasury market as the Federal Reserve continues to engage in QT. Resilient economic data, particularly in the labour market and US consumer spending helped to drive support for the view that an economic reacceleration was on the cards. In this context yields retested the cycle highs from October 2022 with the long end underperforming and curves steepening. Despite this narrative market implied pricing for the Fed funds rate didn't change dramatically, with the peak rising about 10bp to 5.50% at its height. ECB pricing for the next interest rate move also moved around with incoming economic data, rising as high as 60% probability for a September hike before falling to just a 20% probability by the end of the month. Economic data softened towards the end of the month and took away some of the credibility of the reacceleration viewpoint. Services PMIs came in weaker than expected in both Europe and the US, extending the longstanding weakness in the manufacturing sector to its services counterpart, which also constitutes the larger slice of the economy. US Q2 GDP was revised lower, with the contribution from personal consumption, the lynchpin of US economic resilience, also being revised lower. And on the labour market front, despite strength in the employment report and jobless claims data, the JOLTS job opening report came in significantly below expectations, indicating a sharp drop in labour demand. Inflation data was broadly in line with expectations over the month. Yields recovered into the end of the month as the softer data support demand for fixed income. 10y US treasury yields ended the month 15bp higher at 4.11% while German 10y yields were 3bp lower at 2.47%. Risk assets gave up some ground with equities having a down month following a strong run into the end of July. The S&P 500 fell by 1.8% while the German DAX was down by 3.0% and the UK's FTSE 100 fell 3.4%. China's ongoing economic issues weighed on its risk assets and equities underperformed, with the Shanghai composite falling 5.2%. Credit spreads were wider over the course of the month and commodities in general were lower on the demand outlook. The exception to the rule was oil, which gained 2.2% to consolidate its move above $80 per barrel as tightening supply supported prices. The US dollar gained as the repricing higher of US yields and risk off sentiment supported the dollar against other currencies. With additional rate hikes now in the balance, the market will once again be focusing on incoming economic data to assess the potential for economic reacceleration or whether the softening in the labour market is the beginning or a shift to weaker economic performance.

Ratings allocation*



Duration allocation*



Totals may not equal 100% due to rounding

Top five securities

Issue	ISIN	Weight	Next Call Date
T 3.375 33	US91282CHC82	11.1%	
T 3.5 33	US91282CGM73	10.6%	
T 3.625 28	US91282CHE49	9.1%	
T 3.5 28	US91282CHA27	8.8%	
T 3.625 53	US912810TN81	7.6%	

Important information