Fund Fact Sheet | March 2024

Rubrics Enhanced Yield UCITS Fund (Class Z ZAR)

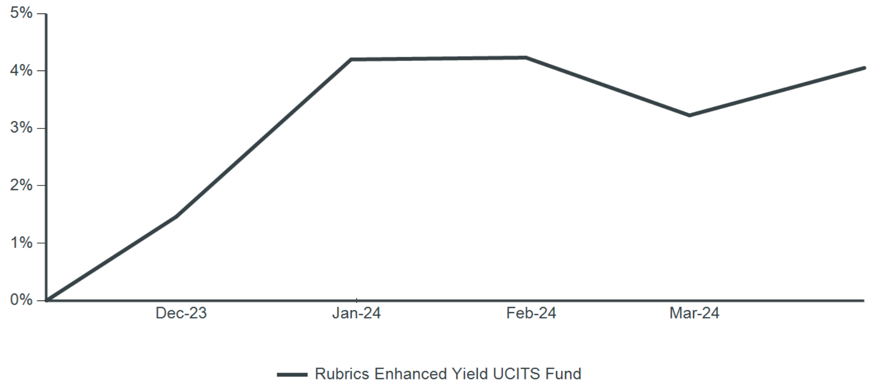
Objective

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

Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg. All performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month.

Cumulative performance since (07 November 2023)



Monthly performance since 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2023											1.46	2.70	**4.20**
2024	0.03	-0.97	0.80										**-0.14**

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.80%	-0.14%			n/a	n/a	n/a	

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

Rolling 12-month performance to most recent quarter end (31 March 2024)

	Q1 2023 - Q1 2024	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021	Q1 2019 - Q1 2020
Fund	0.00%	n/a	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	07 November 2023
Minimum investment (ZAR)	10,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP, USD

Key data †

Fund assets (USD)	$69 million
NAV (ZAR)	208.1101
Total return since inception	4.06%
Annualised return since inception	n/a
Annualised standard deviation	3.94%
Number of securities	55
Average coupon	3.61%
Average duration (years)	5.40
Average yield to maturity	4.61%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE0005C87MW1
SEDOL	
Bloomberg	RUBEYFZ

**** 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 07/11/2023

RUBRICS

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Fund commentary

Global fixed income markets experienced positive performance in March as continued economic strength as well as indications to the future path for interest rates aided both risky and risk-free markets. Equity markets hit new highs, credit spreads tightened, and government bond yields fell.
The Fund experienced a positive return on the month as government bond exposure contributed the most to performance. Corporate bond positioning was also a positive contributor. The Fund's duration was reduced on the month from 5.6 to 5.4 via a reduction in 10y US Treasury exposure. Corporate exposure was unchanged at approximately 30%. The corporate holdings continue to have a short duration. US 10y yields traded in a 4.07-4.32% range in March, a meaningfully tighter range than February, as rates volatility abated somewhat. Labour market data once again proved robust: Nonfarm payrolls of 275,000 followed the unexpectedly strong prior number by once again exceeding consensus estimates of 200,000. Offsetting the strong headline number, however, was a large 167,000 downward revision to the two prior months. Of more consequence to rate-setters was the mid-month release of CPI which topped analyst forecasts, again for a second straight month. Core monthly CPI rose 0.4% for the second consecutive month. While such data prints are important in anticipating the direction of the economy and decision makers, the Fed's two-day policy meeting was of key focus for the market. Expectations for a cut had been ended well ahead of time though clues to future number, and timing of, rate cuts were key. The dot plot, updated for the first time since December's meeting, repeated a median expectation for three cuts this year but one cut was removed from next year's. The 2024 dot plot, complemented by Powell's press conference dismissal of recent elevated CPI prints, soothed the market, and allowed yields to fall from their highs. USD and GBP IG spreads both tightened by 6bps in March as EUR IG spreads outperformed, tightening by 8bps. Total returns were positive in all three markets with expectations that global rate cuts would occur later in the year. Longer duration bonds generated higher returns than shorter dated securities. Higher beta asset classes, including HY, Emerging Market debt and Bank AT1 outperformed lower beta credits. Senior financial spreads tightened in line with the broad index, while subordinated AT1 securities outperformed. US senior financials tightened 6bps to 87bps while the Bloomberg European CoCo index tightened 35bps to end March at a spread of 366bps.
Global High Yield markets appeared healthy in March, though cracks have begun to appear under the surface. US and EUR BB spreads have continued to grind tighter, both ending the month within touching distance of post-GFC tights. Further down the ratings spectrum, however, weaknesses have begun to be exposed. Several European companies, namely Altice, Ardagh, Intrum and Thames Water all saw bond prices plummet in March. The EUR CCC index, which had generated nearly 7% of YTD returns saw almost all that performance wiped out in less than a week. Despite developed market bond yields falling and the US Dollar strengthening, emerging market assets generally performed well in March. Hard currency assets generated positive returns over the month while local currency markets experienced negative returns. The JP Morgan EM FX index was 0.42% lower, and the Bloomberg Barclays EM USD index spread was 13bps tighter on the month to 263bps. Local government bond yields were 8bps higher over the course of the month. Owing to the short duration and limited notional exposure in corporate bonds, credit risk remains low with a view to adding risk at a more favourable entry point. The Fund reduced duration a little as technical weaknesses in the market are likely to drive higher volatility in the near term.

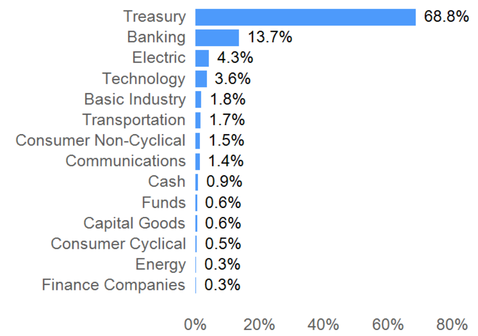
Market commentary

Global equities continued to set new highs throughout March while government bond yields and credit spreads rallied. Though some central banks kept markets waiting for a change of direction, two moved interest rates in opposite directions. While hopes for a March Federal Funds rate cut had been extinguished long before the meeting, market participants were focused on the mid-month policy update for clues of direction later this year and next. The updated dot plot, the central bank's interest rate projections, reiterated a median expectation of three rate cuts this year, though one rate cut was removed from 2025. This, combined with Powell's sanguine press conference eased investor concerns of unwanted monetary tightening, with the chair dismissive of recent hot CPI prints. The US economy remained resilient in March with both the service and manufacturing sectors continuing to expand and the jobs market, illustrated by a nonfarm payroll print of 275k. Inflation was again stronger than expected with core CPI topping forecasts for a second consecutive month. The US treasury curve bull flattened over the month with the 2-year unchanged while 10- and 30-year bond yields fell 5 & 4 bps respectively. The German Bund market fared even better than Treasuries with 2,10 and 30yr Bund yields falling 5, 11 and 8bps respectively in March. Eurozone inflation data continued to track below the ECB's expectations as pressure for a June rate cut mounts, after the central bank maintained rates at the March meeting. Manufacturing and construction sectors continued to struggle in Germany as data revealed construction orders plunged by 7.4% MM in January. In the UK, inflation cooled more than expected to reach the slowest pace since 2021. Such easing of price pressures has allowed the BoE to cut rates later this year, after also holding rates steady at their March meeting. Gilts outperformed on this with the 10yr yield falling 19bps on the month. Elsewhere, the Bank of Japan ended an eight-year experiment with negative interest rates with their first hike since 2007. The bank, also announcing an end to yield curve control and purchases of equity ETFs & REITs, struck a dovish tone and the Yen weakened in the aftermath of the announcement. 10-year JGBs were unchanged over the month with yields lower post the BOJ announcement. Of greater surprise to the market was the decision by the Swiss National Bank to cut interest rates by 25bps to 1.5%. This was the first rate cut among the world's ten most traded currencies and seen as a signal to the Fed and more so to the ECB of easier monetary policy ahead.

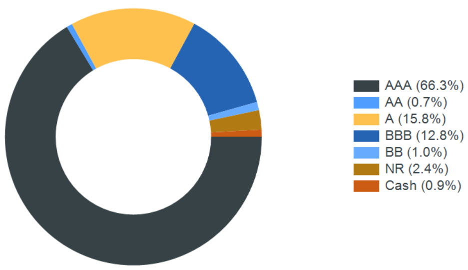
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 3/8 05/15/33	US91282CHC82	11.2%	
T 3 1/2 02/15/33	US91282CGM73	10.7%	
T 3 5/8 05/31/28	US91282CHE49	9.3%	
T 4 1/2 11/15/33	US91282CJJ18	7.3%	
T 4 5/8 09/30/28	US91282CJA09	6.0%	

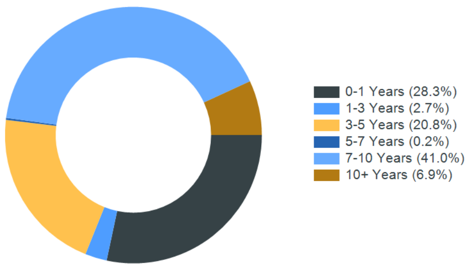
Sector allocation*



Ratings allocation*



Duration allocation*



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

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Important information