

# Rubrics Global Credit UCITS Fund (Class PB EUR)

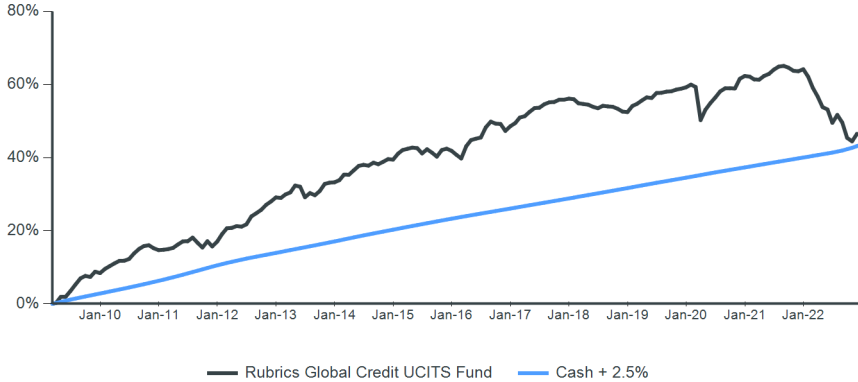
## Objective

The Rubrics Global Credit UCITS Fund (the "Fund") invests in a diversified, global portfolio of high-quality credits. The Fund pursues a total return, non-benchmarked strategy with a strong capital preservation emphasis. We maintain a low-duration portfolio bias, usually around three years. Our target return is equal to cash plus 2.5% over the medium term.

## Performance

This share class was launched on 09/03/17. The data used before this date is a simulated past performance based on the fee-adjusted performance of the EUR Class E share class. 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 (09 March 2009)



### Monthly performance since 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	1.10	0.37	0.61	0.54	-0.11	0.87	0.04	0.20	0.06	0.29	0.16	0.24	4.45	2.16
2020	0.47	-0.40	-5.69	1.89	1.19	0.97	1.08	0.54	-0.01	-0.02	1.65	0.48	1.95	2.09
2021	-0.11	-0.47	-0.04	0.62	0.35	0.71	0.51	0.11	-0.30	-0.52	-0.07	0.33	1.14	1.97
2022	-1.27	-1.83	-1.53	-1.82	-0.42	-2.39	1.45	-1.38	-2.80	-0.66	1.40	-0.17	-10.92	2.60

### Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.17%	0.57%	-2.19%	-10.92%	-2.79%	-1.30%	1.25%	2.79%
Primary Index	0.37%	0.96%	1.63%	2.60%	2.22%	2.20%	2.34%	2.66%

\* 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	-10.92%	1.14%	1.95%	4.45%	-2.36%
Primary Index	2.60%	1.97%	2.09%	2.16%	2.20%

### 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	09 March 2017
Index	Cash + 2.5%
Minimum investment (EUR)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

### Key data †

Fund assets (USD)	\$367 million
NAV (EUR)	9.7196
Total return since inception	-2.80%
Annualised return since inception	-0.49%
Annualised standard deviation	2.02%
Number of securities	279
Average coupon	3.63%
Average duration (years)	2.59
Average yield to maturity	6.61%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	AA

### Fees\*\*

Management fee	0.50%
Performance fee	None

### Fund codes

ISIN	IE00BD6VBJ30
SEDOL	BD6VBJ3
Bloomberg	RUBRCPB

\*\* 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 09/03/2017

# Rubrics Global Credit UCITS Fund (Class PB EUR)

## 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.

Credit markets were quiet as traders and DCM teams were winding down for the holiday season resulting in low volumes and negligible primary issuance. Financials, a core sector holding of the Fund saw some interesting developments in the period. UBS called its UBS 5% callable January 2023 AT1. This bond only had a reset of +243bps and if the bond had not been called the coupon would have reset to -6.4%, a lower coupon than where UBS could price an AT1 currently. The call notice lifted the whole subordinated bond sector including holdings in the Fund. Besides this, Banks' net interest margins continue to benefit from rising rates in UK/Europe and the US which could help to insulate the impact of expected loan losses from a higher unemployment/recessionary scenario. Secondly, Insurance sector bonds were strong performers in December with issuers such as Lancashire, Beazley and QBE posting the largest gains. A hardening rate environment for Reinsurance ahead of the 2023 renewal season, and improved capital discipline are just two of the reasons boosting both bond and equity prices with a number of stocks in the sector hitting new 52-week highs. In terms of corporate actions, Golar LNG, a key beneficiary of the dislocated energy markets launched a Dutch Auction whereby \$140m of its \$300m 2025 bonds were bought back which helped move its market price up nearly 5pts in the month. Separately, EDF issued a call notice for its EDF 5.25% Corporate Hybrids following a successful issuance of a new Hybrid in November. Fund positioning consisted of a weighted average duration of 2.6, portfolio yield of 6.6%, cash and government bonds of over 30% and ample room in the HY bucket. The team believes the fund is set up to take advantage of any meaningful credit spread volatility to invest in good quality credits that can generate attractive multiyear returns.

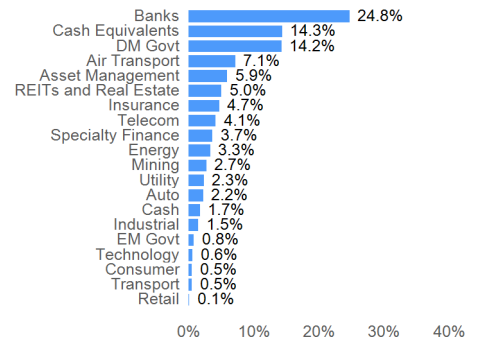
## Market commentary

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.

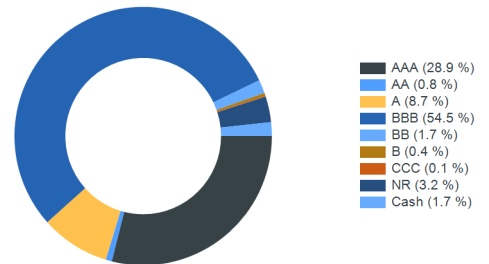
## Top five securities

Issue	ISIN	Weight	Next Call Date
B 0 23	US912796ZG72	4.0%	
B 0 23	US912796YJ21	3.8%	
T 0.25 25	US91282CAB72	3.6%	
T 0.25 25	US912828ZW33	3.5%	
T 2.75 27	US91282CFB28	2.6%	

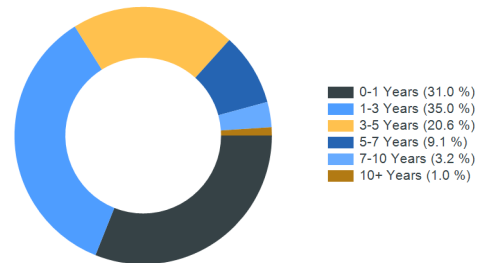
## Sector allocation\*



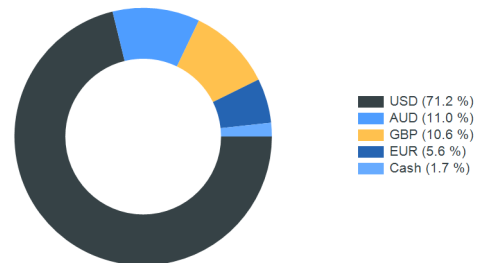
## Ratings allocation\*



## Duration allocation\*



## Currency allocation\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Credit UCITS Fund (Class PB EUR)

## Important information

Rubrics Global UCITS Funds Plc is a variable capital umbrella investment company with segregated liability between sub-funds; incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 426263; and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended). This document is for information only and does not constitute an offer or solicitation to deal, whether directly or indirectly, in any particular fund. Nothing in this document should be taken as an expressed or implied indication, representation, warranty or guarantee of performance whether in respect of income or capital growth. No warranty or representation is given as to the accuracy or completeness of this document and no liability is accepted for any errors or omissions that the document may contain. The Key Investor Information Documents ("KIIDs") and prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at [www.rubricsam.com](http://www.rubricsam.com). The management company of Rubrics Global UCITS Funds Plc is Carne Global Fund Managers (Ireland) Limited (the "Management Company"). The Management Company is a private limited company, incorporated in Ireland on 16 August, 2013 under registration number 377914. The investment manager of Rubrics Global UCITS Funds Plc is Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Investment Manager is a private company registered in Ireland (reference number: 613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number: C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2016 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. [www.morningstar.co.uk](http://www.morningstar.co.uk). For South African investors: In the Republic of South Africa this fund is registered with the Financial Sector Conduct Authority and may be distributed to members of the public. In addition to the other information and warnings in this document, the Financial Sector Conduct Authority of South Africa requires us to tell South African recipients of this document that collective investment schemes are generally medium to long-term investments, collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending and that a schedule of fees and charges and maximum commissions is available on request from the manager. Because foreign securities are included in the investments within this collective investment scheme, we are also required to disclose to you that there may be additional risks that arise because of events in different jurisdictions: these may include, but are not limited to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Additional Information for Switzerland: The prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051178, fax: + 41 22 7051179, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Up to the 31st of December 2021, the reference rate for cash was EUR LIBOR. From 1 January 2022, the reference rate for cash is ESTR Volume Weighted Trimmed Mean Rate.