Fund Fact Sheet | August 2023

Rubrics Global Fixed Income UCITS Fund (Class F GBP)

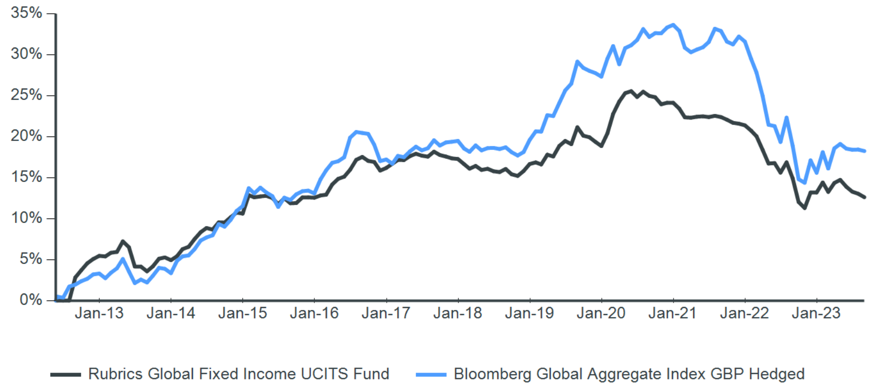
Objective

The Rubrics Global Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by allocating across the fixed income investment universe based on a top-down macro analysis combined with a bottom-up approach to credit allocation. The investable universe includes government bonds, credit and a limited allocation to emerging markets debt.

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 (24 May 2012)



Monthly performance since 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020	1.31	1.97	1.22	0.82	0.20	-0.57	0.51	-0.41	-0.13	-0.69	0.15	-0.01	**4.44**	4.96
2021	-0.58	-0.85	-0.04	0.10	0.04	-0.07	0.12	-0.12	-0.26	-0.31	-0.09	-0.16	**-2.22**	-1.54
2022	-0.53	-0.58	-1.37	-1.41	0.04	-0.99	1.09	-1.68	-2.51	-0.66	1.70	0.01	**-6.75**	-12.15
2023	1.08	-1.01	0.96	0.33	-0.73	-0.53	-0.23	-0.37					**-0.51**	2.29

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.37%	-1.12%	-0.57%	-2.00%	-3.41%	-0.60%	0.84%	1.06%
Primary Index	-0.15%	-0.25%	1.84%	-0.53%	-3.64%	-0.08%	1.47%	1.50%

* 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	-2.01%	-5.54%	-1.96%	4.49%	3.20%
Primary Index	-0.80%	-9.27%	-0.19%	4.90%	5.91%

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	24 May 2012
Index	Bloomberg Global Aggregate Index GBP Hedged
Minimum investment (GBP)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	$199 million
NAV (GBP)	112.6100
Total return since inception	12.61%
Annualised return since inception	1.06%
Annualised standard deviation	1.95%
Number of securities	38
Average coupon	3.28%
Average duration (years)	4.88
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	IE00B618JB83
SEDOL	B618JB8
Bloomberg	RUBGFIF

**** 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 24/05/2012

RUBRICS

Rubrics Asset Management (Ireland) Limited, 37 Baggot Street Lower, Dublin 2 D02 NV30, Ireland

T: +353 (0) 1 571 9619 | T: +44 (0) 207 186 9929 | E: info@rubricsam.com | W: www.rubricsam.com

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Fund commentary

Fixed income returns in August were broadly negative with global bond yields mostly higher and credit spreads wider. US 10y yields moved higher by 15bp to 4.11%. The fund's positioning in government and emerging market securities contributed negatively to returns while corporate exposure contributed positively.
Fund duration decreased slightly to 4.9 with the Fund's US treasury positions largely unchanged. Corporate exposure decreased slightly to 20.9% with a small amount of maturities and sales. Corporate exposure remains short dated with a duration of 1.7. US 10y treasuries traded in a 3.94-4.36% range while 10y bunds traded in a 2.44-2.74% range. US treasuries underperformed bunds over the month as the more pronounced economic weakness in Europe supported fixed income there. US 10y yields gained 15bp to 4.11%while German yields declined by 3bp to 2.47%. Curves were steeper in both regions as US 2s10s gained 16bp to -75bp while German 2s10s rose by 3bp to -51bp. 5s30s curves were also steeper, rising by 12bp in the US to -4bp and by 8bp in Germany to 11bp. Japanese 10y yields had modest moves compared to previous months, rising by 5bp to 0.65%. The UK gilt market didn't move in line with other markets, as the BOE hiked by 25bp in early August and higher than expected inflation readings weighed on the front end. 2y yields underperformed other markets, rising by 15bp to 5.15% although pricing for the Bank Rate actually fell by 10bp over month to 5.7%, despite having risen briefly above 6% during the month. Inflation in the US and Europe was largely in line with expectations, although headline CPI in Europe was slightly higher than expectations on rising energy costs. The fall in services PMI in various jurisdictions in concerning for the economic outlook as the resilient services sector in the post-pandemic economy had been supporting global activity. Credit spreads moved wider over the month with the Bloomberg Barclays US BBB bond index spread closing 5bp wider at 144bp while the US High Yield bond index spread was also 5bp wider at 372bp. European credit was also wider, with the Euro IG corporate index spread 8bp wider at 155bp. The Fund continues to run relatively low corporate exposure with a short duration with a view to adding risk at a more favourable entry point as spreads widen with economic weakness. The Fund has continued to add duration exposure as the US hiking cycle approaches maturity and inflation measures appear to have peaked.

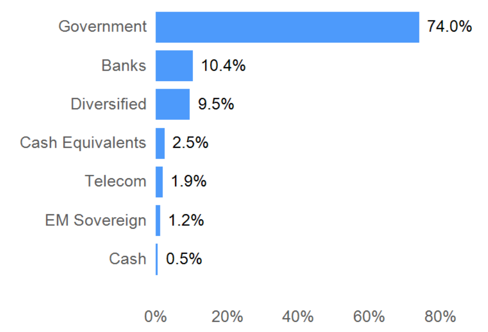
Market commentary

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.

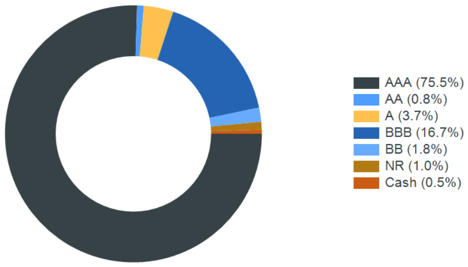
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3.5 33	US91282CGM73	13.0%	
T 4.625 25	US91282CGN56	10.0%	
T 4 28	US91282CGP05	9.9%	
T 3.625 53	US912810TN81	9.5%	
T 3.625 28	US91282CHE49	7.4%	

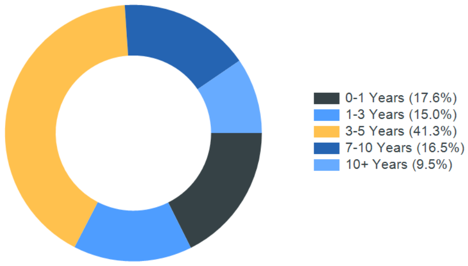
Sector allocation*



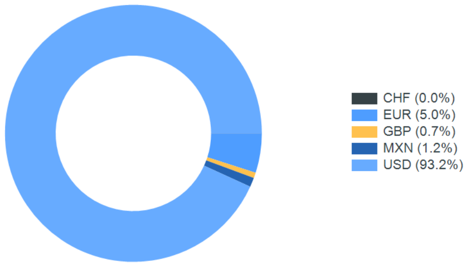
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



Totals may not equal 100% due to rounding

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Important information