

# Rubrics Global Fixed Income UCITS Fund (Class PB EUR)

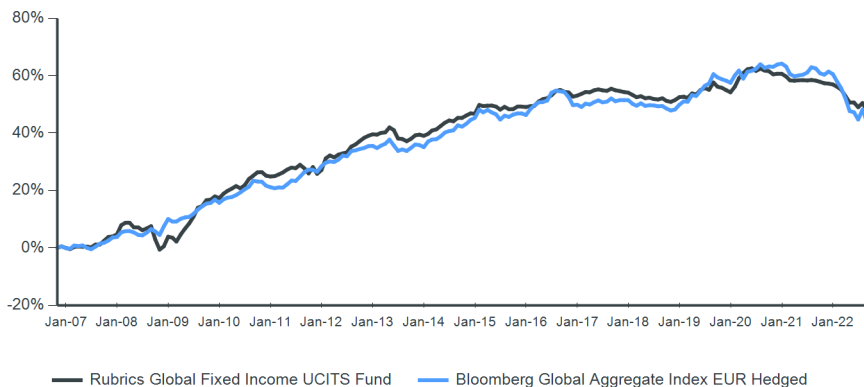
## Objective

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

This share class was launched on 04/03/20. The data used before this date is a simulated past performance based on the performance of the EUR Class B 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 (01 November 2006)



## Monthly performance since 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	0.10	-0.26	1.01	-0.24	1.02	0.44	-0.39	1.64	-0.95	-0.23	-0.53	-0.49	1.10	5.10
2020	1.28	1.88	1.14	0.83	0.19	-0.56	0.51	-0.42	-0.12	-0.70	0.14	-0.02	4.19	4.24
2021	-0.59	-0.85	-0.06	0.08	0.04	-0.08	0.11	-0.13	-0.27	-0.31	-0.09	-0.18	-2.31	-2.23
2022	-0.54	-0.60	-1.44	-1.48	0.00	-1.09	0.97	-1.75					-5.81	-10.34

## Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.75%	-1.87%	-4.72%	-6.61%	-2.11%	-1.00%	0.83%	2.50%
Primary Index	-2.87%	-2.25%	-7.55%	-11.43%	-3.57%	-1.09%	0.72%	2.33%

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

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

	Q2 2021 - Q2 2022	Q2 2020 - Q2 2021	Q2 2019 - Q2 2020	Q2 2018 - Q2 2019	Q2 2017 - Q2 2018
Fund	-5.88%	-2.05%	3.83%	2.50%	-1.94%
Primary Index	-10.14%	-0.84%	3.80%	4.57%	-0.72%

## 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	05 April 2017
Index	Bloomberg Global Aggregate Index EUR Hedged
Minimum investment (EUR)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

## Key data †

Fund assets (USD)	\$246 million
NAV (EUR)	95.7200
Total return since inception	-4.28%
Annualised return since inception	-0.81%
Annualised standard deviation	1.85%
Number of securities	48
Average coupon	2.29%
Average duration (years)	2.88
Average yield to maturity	4.33%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

## Fees\*\*

Management fee	0.70%
Performance fee	None

## Fund codes

ISIN	IE00BD6VB823
SEDOL	BD6VB82
Bloomberg	RUBGFPB

\*\* 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 05/04/2017

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## Fund commentary

The broad fixed income market posted negative returns in August as government bond yields rose and spreads were wider for the most part. US 10y treasury yields rose 54bp in June from 2.65% to 3.19%. The Fund's positioning in government securities and corporate bonds both contributed negatively to overall returns.

The Fund duration increased slightly as the Fund added to US treasury positioning in the 4y part of the curve. Corporate exposure increased slightly to 27.3% as the Fund replaced some maturing bonds with short dated paper keeping aggregate corporate duration around 1.5 years. 10y US treasury yields traded in a 2.51-3.19% range with yields moving higher in an almost linear fashion from the start of the month to end the month at the highs. The more hawkish tone from central banks and the repudiation of the Fed pivot theory saw yields higher across the board in August and curves generally flattened as hikes were priced into the front end. Over the course of the month markets priced in an additional 80bp of hikes by March 2023 for the US and an additional 100bp of hikes by the same time for the ECB. 2y yields were higher by 61bp and 92bp in the US and Germany respectively. The 2s10s curve in the US flattened by 6bp to -30bp but there was more significant flattening further out, as the 5s30s curve flattened by 39bp to -6bp. The German 2s10s curve flattened by 20bp to 34bp and the 5s30s curve flattened by 31bp to 24bp. Real yields were higher as the markets finally started to believe the Fed's determination to tackle inflation by tightening financial conditions. US 10y real yields were 61bp higher to 0.71% while 2y real yields rose by 142bp to 1.08%. US inflation breakevens fell as the market reacted to a possible peak in inflation and renewed belief in central banks' willingness to fight it. The 10y breakeven rate was lower by 7bp with bigger declines seen in shorter dates. In Germany breakevens rose as gas price rises and ongoing concerns over energy supply outweighed any central bank hawkishness. 2y German breakevens rose by 148bp to 7.07%. Credit spreads were mixed with the Bloomberg Barclays US BBB bond index spread tighter by 5bp to 174bp and the US High Yield bond index spread was 15bp wider at 484bp. Euro IG credit spreads were also wider to the tune of 15bps. The Fund continues to maintain a short duration corporate portfolio with a view to adding risk at a more favourable entry point as yields rise and spreads widen.

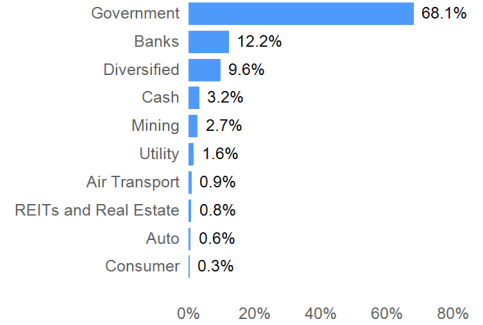
## Market commentary

Yields marched steadily higher throughout August as the market reassessed its view of a likely pivot from the Federal Reserve at the July press conference. Although inflation did show some signs of having peaked, with US CPI, PPI and PCE all coming in lower than expected and down on last month's readings, markets priced in more rate hikes as Fed speakers conveyed a more hawkish message. Chair Powell capped it off towards the end of the month with a short presentation at the Jackson Hole symposium which left the market in no doubt that the Fed would remain hawkish in response to elevated inflation. Employment data was also stronger which gave the move more impetus with a tight labour market requiring even tighter monetary policy to bring inflation under control. The rates market was pricing a Fed Funds rate as low as 3.2% by March 2023 at the beginning of August, which rose to 3.9% at the end of the month. The move higher in yields was not confined to the US, as higher inflation prints in the UK and Europe combined with a squeeze on natural gas prices saw yields move higher in response as central banks were pressured into maintaining a more hawkish stance. The Bank of England hiked by 50bp early in the month and the ECB followed up its 50bp July hike with suggestions that it may hike by 75bp in September. While the energy price squeeze in Europe and prospect of tighter monetary policy led many to predict a recession had already arrived, the data in the US held up reasonably well, suggesting this view was overdone somewhat. This put even more pressure on the Fed to tighten policy to bring inflation back towards target. US 10y yields moved 54bp higher on the month to 3.19% and German 10y yields moved by 72bp to 1.54%. Curves were also flatter as the front end priced in more rate hikes. Equities fell on a combination of economic outlook and expectations of tighter policy. The S&P 500 fell by 4.2% while the German Dax was 4.8% lower. The USD gained on higher US rates, with the EUR trading below parity before ending the month down 1.6% and just above 1.00. GBP was down 4.5% and the JPY was weaker by 4.3% approaching the 140 level. Oil was lower by 9.2% as the prospect of a global slowdown sent prices sharply down, despite the ongoing supply concerns. Markets are trying to balance the relatively resilient economic performance to date with the impact of ever tightening monetary policy. Central banks shifted even more firmly onto the hawkish side and the tighter financial conditions they require to bring inflation under control generally bode poorly for risk assets. Markets could be in for a rough few months.

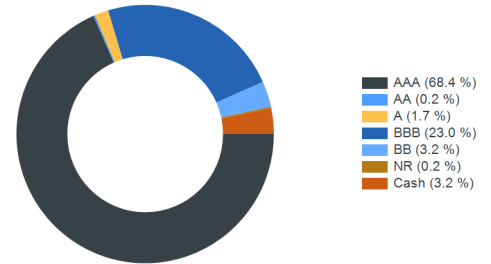
## Top five securities

Issue	ISIN	Weight	Next Call Date
T 1.75 25	US91282CED92	13.3%	
T 1.875 27	US91282CEC10	12.6%	
T 2.625 27	US91282CET45	9.9%	
T 0.75 26	US91282CBW01	7.9%	
T 1.5 25	US91282CDZ14	7.8%	

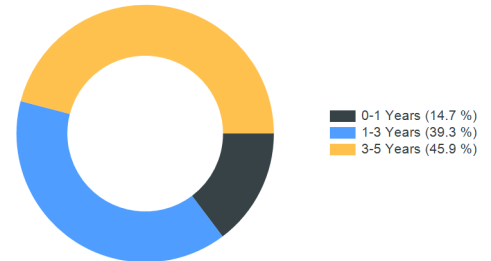
## Sector allocation\*



## Ratings allocation\*



## Duration allocation\*



## Currency allocation excluding hedging\*



\*Totals may not equal 100% due to rounding

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## 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. 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