Fund Fact Sheet | August 2024

Rubrics Global Credit UCITS Fund (Class B EUR)

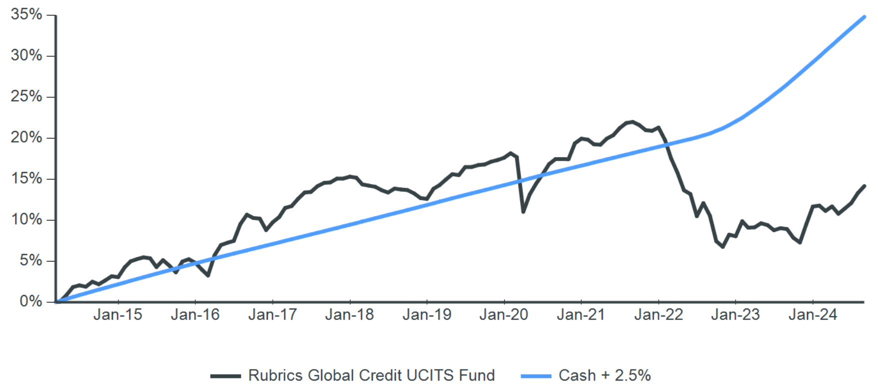
Objective

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

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 (11 March 2014)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
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	**1.13**	1.97
2022	-1.28	-1.83	-1.53	-1.82	-0.41	-2.38	1.44	-1.37	-2.81	-0.65	1.39	-0.17	**-10.93**	2.60
2023	1.69	-0.72	0.05	0.45	-0.20	-0.57	0.23	-0.11	-0.98	-0.53	2.08	1.98	**3.36**	5.92
2024	0.09	-0.57	0.50	-0.81	0.59	0.59	1.08	0.76					**2.24**	4.28

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.76%	2.45%	2.73%	4.83%	-2.19%	-0.44%	1.09%	1.27%
Primary Index	0.51%	1.55%	3.18%	6.52%	4.49%	3.51%	2.90%	2.90%

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

Rolling 12-month performance to most recent quarter end (30 June 2024)

	Q2 2023 - Q2 2024	Q2 2022 - Q2 2023	Q2 2021 - Q2 2022	Q2 2020 - Q2 2021	Q2 2019 - Q2 2020
Fund	3.05%	-1.55%	-8.86%	4.88%	-0.76%
Primary Index	6.49%	4.33%	1.95%	2.00%	2.14%

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

MORNINGSTAR ★★★★ TM

Morningstar Ratings™ as at July 2024

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	11 March 2014
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)	$250 million
NAV (EUR)	11.4161
Total return since inception	14.16%
Annualised return since inception	1.27%
Annualised standard deviation	1.90%
Number of securities	167
Average coupon	3.80%
Average duration (years)	2.71
Average yield to maturity	4.85%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00BHCR9222
SEDOL	BHCR922
Bloomberg	RUBRGCB

**** 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 11/03/2014

RUBRICS

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Fund commentary

August was an eventful month for markets, marked by significant volatility. A hawkish stance from the Bank of Japan and weak US economic data at the start of the month triggered a global unwind of carry trades and other consensus long-risk positions. However, the second half of August was more subdued, leading to a reversal of many earlier movements. By the end of the month, equity markets had posted gains, government bond yields had declined, and credit spreads presented a mixed picture. The Fund generated a positive return for August.

Interest rate duration drove positive performance in credit indices in the month, with carry also contributing. Spread moves were muted and had minimal impact on IG performance while adding modestly to HY returns. All major fixed income indices delivered positive returns in July, with US indices generally outperforming European peers The early volatility was not limited to equity markets alone. US IG spreads experienced their largest single-day widening since the banking stress of March 2023. As concerns eased, issuers returned to the funding markets, with US IG supply surpassing $1 trillion for the year within just eight months. The market also witnessed the largest single session since September 2023, both in terms of value and deal count, with $38 billion issued across 23 deals in a single day. Following the early volatility, which caused US BB-rated bonds to experience their most significant weekly widening in two years, the market saw falling yields, stable spreads, and rising expectations for an easing of Fed policy. This environment allowed the HY market to rally, leading to the reopening of the primary market. US junk bond yields ultimately reached a two-year low of 7.3% at the end of the month, driving a positive return for the fourth consecutive month, marking the longest gain streak since mid-2021. US HY supply amounted to $18 billion, making it the busiest August since 2021 and a 71% increase over the same month last year, with year-to-date supply already exceeding the total for 2023. Within the Fund, corporate bond exposure was increased from 65% to 66%, while the overall fund duration was decreased from 2.8 to 2.7 via 5-year US treasuries. The Fund continues to take advantage of elevated yields in short front end corporate bonds with a view to adding risk at more attractive spread levels.

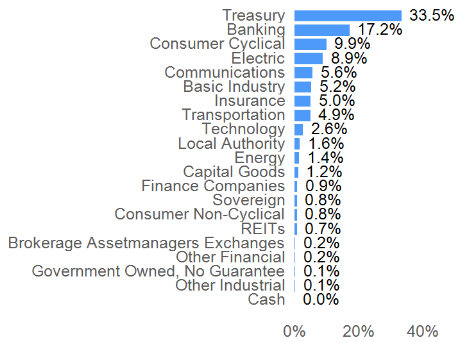
Market commentary

Financial markets began August in tumultuous fashion with weak US economic data following a hawkish bank of Japan meeting. A global unwind of carry trades coupled with consensus long-risk positions precipitated a sharp decline in equity markets. However, the volatility proved short-lived, with markets recovering over the course of the month, buoyed by more accommodative rhetoric from the Bank of Japan and growing expectations of easing monetary policy from the Federal Reserve. The month opened with soft labour market data as US initial jobless claims reached a one year high, and continuing claims rose to the highest level since November 2021 raising concerns about the strength of the US economy. Labour market weakness was confirmed by nonfarm payroll data which showed the smallest increase in three years. The unemployment rate rose to 4.3%, triggering the Sahm rule, which is seen to signal the start of a recession. August also brought a revision to payrolls data, with the number of workers revised down by over 800,000 in the 12 months to March this year - the most since 2009. Meanwhile manufacturing activity contracted by the most since the turn of the year as the manufacturing employment gauge showed the sharpest contraction since 2020. In contrast, services activity, which is of greater consequence to the economy, expanded modestly with employment and orders returning to growth. Core inflation fell for the fourth consecutive month, reinforcing expectations of a rate cut. At 3.2% the core measure was the slowest in three years while headline inflation of 2.9% was below the forecasted 3%. Later in the month, the Fed's preferred inflation measure, core PCE, remained flat at 2.6%. Minutes from the Fed's July meeting showed the 'vast majority' of policymakers saw a September rate cut as appropriate while a speech late in the month by Chair Powell at the Jackson Hole Symposium cemented expectations of the long-anticipated rate-cutting cycle beginning in September. The US political landscape was less dramatic than July, with sitting VP Kamala Harris formally securing the Democratic Nomination and choosing Minnesota's Tim Walz as her running mate. Meanwhile, former President Trump remarked that, should he be elected, he would have some say over interest rates, suggesting he has better instinct than Fed officials. In Europe, the German economy shrank by 0.1% in Q2 as weak consumer spending and investment weighed on output. The outlook remains bleak for Europe's largest economy as economists predict growth of just 0.1% in 2024 amid continued weakness in the industrial sector. Employment growth in the single market remains anaemic at only 0.2% in the second quarter. A separate report showed industrial production declining by 0.1% in June with earlier data revised lower. The pace of inflation in the bloc fell to a 3-year low of 2.2%. With no rate-setting meeting in August the stage is set for a cut in September. In the UK, August began with the Bank of England delivering its first interest rate cut of the current cycle. A narrow decision, which Governor Bailey described as "finely balanced" was accompanied by cautious guidance which tempered expectations for further cuts. The UK's unemployment rate fell unexpectedly from 4.4% to 4.2% as wage growth slowed in line with expectations. Inflation rose 2.2%, less than consensus of 2.3% and BoE forecast of 2.4%. This outcome led to a more dovish repricing of interest rate expectations, though this was later challenged by robust Q2 growth data, which showed an increase of 0.6%.

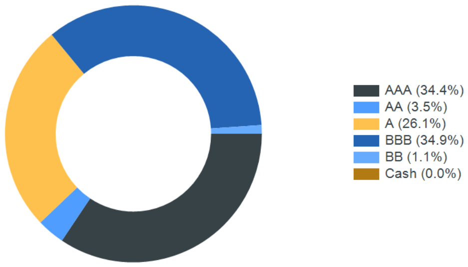
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	17.7%	
OBL 2.1 04/12/29	DE000BU25026	6.5%	
T 3 1/2 02/15/33	US91282CGM73	3.9%	
T 3 3/8 05/15/33	US91282CHC82	2.4%	
DBR 2.2 02/15/34	DE000BU2Z023	2.2%	

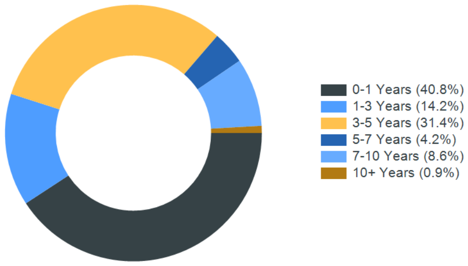
Sector allocation*



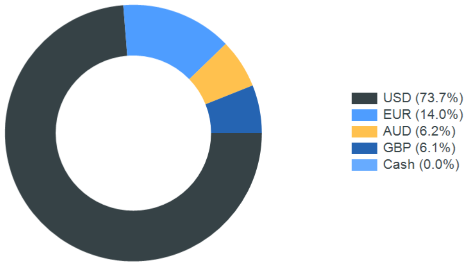
Ratings allocation*



Duration allocation*



Currency allocation*



**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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