Rubrics Global Credit UCITS Fund (Class A USD)

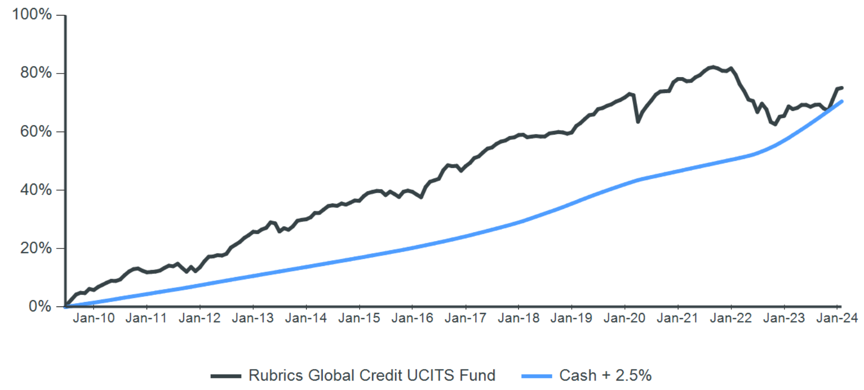
Objective

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 (18 June 2009)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2021	-0.02	-0.42	0.07	0.69	0.42	0.76	0.58	0.18	-0.24	-0.45	-0.04	0.51	**2.04**	2.68
2022	-1.19	-1.81	-1.36	-1.67	-0.29	-2.20	1.71	-1.15	-2.58	-0.49	1.60	0.17	**-8.96**	4.39
2023	1.96	-0.55	0.25	0.60	0.01	-0.39	0.39	0.07	-0.82	-0.39	2.22	2.13	**5.56**	7.83
2024	0.22												**0.22**	0.65

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.22%	4.63%	3.44%	3.76%	-0.57%	1.57%	2.97%	3.91%
Primary Index	0.65%	1.97%	3.98%	7.92%	5.11%	4.63%	4.11%	3.72%

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

Rolling 12-month performance to most recent quarter end (31 December 2023)

	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021	Q4 2019 - Q4 2020	Q4 2018 - Q4 2019
Fund	5.56%	-8.96%	2.04%	3.69%	7.52%
Primary Index	7.83%	4.39%	2.68%	3.15%	4.90%

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 Ratings™ as at January 2024

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	18 June 2009
Index	Cash + 2.5%
Minimum investment (USD)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$325 million
NAV (USD)	17.5102
Total return since inception	75.10%
Annualised return since inception	3.91%
Annualised standard deviation	1.88%
Number of securities	203
Average coupon	3.81%
Average duration (years)	2.92
Average yield to maturity	5.28%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00BCRY5V47
SEDOL	BCRY5V4
Bloomberg	RUBRGCA

**** 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 18/06/2009

Fund Fact Sheet | January 2024

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Fund commentary

Global financial markets delivered mixed performance in the opening month of 2024. Following on from a highly correlated positive period across markets to end 2023, performance between risky and safe haven assets diverged in January. Government bond markets experienced negative returns, DM equity markets rose and credit markets experienced record levels of supply. The Fund experienced positive returns for December.
Carry and spread tightening were positive contributors to credit performance in January, though the negative impact of duration outweighed the positive. IG indices were tighter on the month, as was Euro High Yield. US High Yield ended January wider, led by CCCs. EUR and GBP IG spreads tightened by 8bps in January, outperforming US IG which saw 3bps of tightening. Total returns were negative in US and barely positive in EUR, owing to the underlying rates component. GBP IG returns underperformed the most as resolute inflation and wage growth diminished the prospect of BoE rate cuts. Senior financial spreads tightened more than the broad index and outperformed on a beta-adjusted measure by moving in-line with AT1s. US senior financials tightened 6bps to 98bps while the Bloomberg European CoCo index tightened 7bps to end November at a spread of 425bps. The AT1 primary market reopened after the market remained closed to new issuance in December. Credit Agricole, CaixaBank & Banco Comercial Portugues issued new deals to refinance existing bonds, while BPER Banca issued a debut AT1. Outside of AT1s, the Euro IG market saw €54bn of senior financial and €14bn of subordinated supply. Late in the month elevated loan loss provisions at a US regional bank, New York Community Bank, led to its share price plummeting 38% echoing concerns of the March ‘23 banking crisis. The primary market started 2024 in record fashion. Europe saw €351bn of issuance, led by the SSA sector with €193bn, with non-financial corporate supply hitting €44bn. US IG supply amounted to $189bn, a 32% increase over January 2023 and shattering the prior January record of $175bn set in 2017. Demand was strong – best illustrated in Procter & Gamble printing its new 10y at T+37, the tightest 10y corporate spread on record.US High Yield supply, at $31bn was an increase on last January’s $20bn but below the four-year average of $33bn. Supply will be a key driver of technical in the space throughout 2024 as bonds approach maturity. Corporate bond exposure in the Fund was increased to 65% in January while government bond allocation was commensurately reduced to 34%. Overall fund duration was decreased to 3.0 as the average duration of the corporate bonds added were shorter than the duration of government bonds sold.

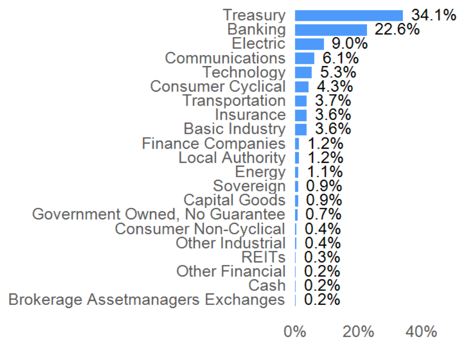
Market commentary

After Q4 of 2023 delivered a stellar ‘everything rally’, 2024 began with a more diverse range of cross-market returns. Government bond yields rose as market belief that inflation had been tamed and interest rate cuts were imminent diminished. DM equity markets eked out gains though Chinese equities softened materially as property sector weakness continues to weigh significantly on the economy. Politics will be a key catalyst for financial markets in 2024 with record numbers globally voting in key elections. Taiwan's Presidential election was the first of these and it passed with the pro-independence party winning for an unprecedented third consecutive time. Tensions continue to simmer in Ukraine while the situation in the Middle Easte escalated, impacting global trade. Cargo vessels were redirected around South Africa leading to delays and vastly increased freight rates – reminding markets of supply-chain induced inflation experienced throughout the pandemic. Strong US data, as well as several Fed speakers attempting to temper Chair Powell’s dovish December messaging, caused the market to reevaluate pricing for a rate cut in March. The market had priced an 85% probability of a cut at the start of January while we exited the month with that probability at just 35%. In terms of economic data, a robust payrolls number coupled with stronger than expected wage growth caught the eye as did December’s retail sales release. The fatal blow to a Q1 rate cut was dealt by Powell himself at the Fed policy meeting on the last day of the month, all but ruling out such action. Despite this, the yield curve steepened - front end yields fell with 2-year yields 4bps lower to 4.21% while 10-year yields rose 3bps to finish the month at 3.91%. Data releases in Europe showed that Germany narrowly escaped a recession last year - even though Q4 GDP fell 0.3%, the prior quarter’s 0.1% drop was revised up to a 0% level, meaning Europe’s largest economy avoided two straight quarters of contraction. France’s economy also shows signs of stagnation. Like Germany, French Q3 GDP was revised to 0% in line with Q4. The ECB kept interest rates unchanged while President Lagarde spoke of rate cuts potentially beginning in the summer. Bond markets fared worse than the US with 2-year German Bund yields rising 2bps and 10-year yields rising 14bps.

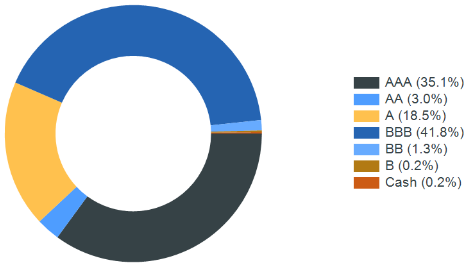
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 3/8 05/15/33	US91282CHC82	11.6%	
T 3 5/8 05/31/28	US91282CHE49	9.2%	
T 3 1/2 04/30/28	US91282CHA27	7.6%	
T 3 1/2 02/15/33	US91282CGM73	3.0%	
T 4 5/8 09/30/28	US91282CJA09	2.4%	

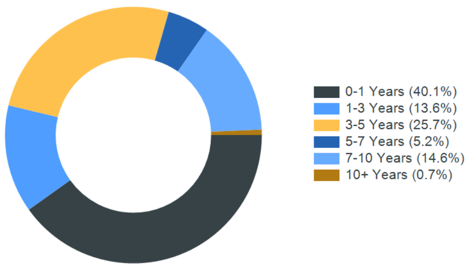
Sector allocation*



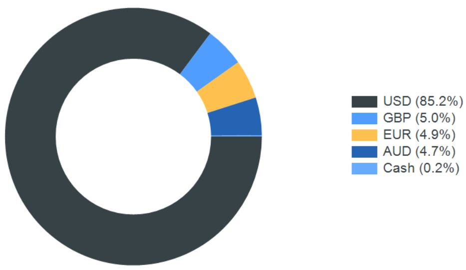
Ratings allocation*



Duration allocation*



Currency allocation*



Totals may not equal 100% due to rounding

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Important information