

Rubrics Enhanced Yield UCITS Fund (Class DD USD)

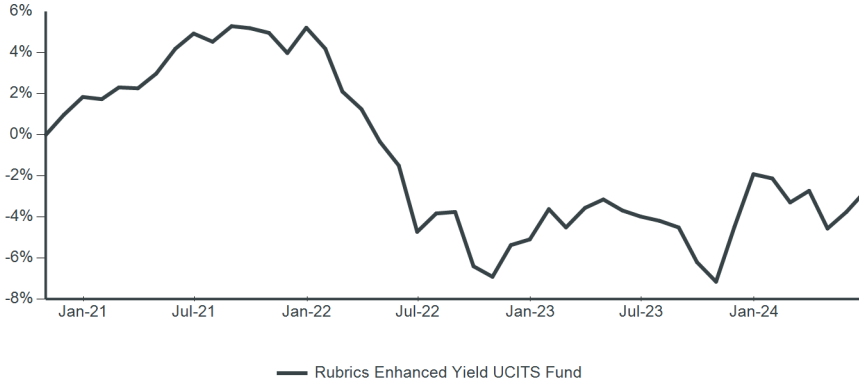
Objective

The investment objective of the Sub-Fund is to invest in a diversified, global portfolio of fixed income securities with attractive income generating characteristics over the long-term.

Performance

This share class was launched on 01/06/2022. The data used before this date is a simulated past performance based on the performance of USD Class B of the Global High Yield Fund, a protected cell of PIM Capital Limited PCC. The base performance is calculated on a NAV to-NAV basis, is as at the last business day of the month, and is not adjusted for dividends to shareholders. Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg.

Cumulative performance since (01 November 2020)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2021	-0.10	0.56	-0.04	0.70	1.17	0.71	-0.38	0.72	-0.09	-0.22	-0.94	1.19	3.31
2022	-0.97	-2.01	-0.83	-1.56	-1.17	-3.28	0.94	0.08	-2.75	-0.55	1.66	0.30	-9.80
2023	1.55	-0.92	1.00	0.43	-0.55	-0.31	-0.22	-0.33	-1.78	-1.01	2.87	2.69	3.34
2024	-0.21	-1.19	0.59	-1.89	0.85	1.02							-0.87

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	1.02%	-0.04%	-0.87%	1.26%	-2.51%	n/a	n/a	-0.77%

* 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	1.26%	0.78%	-9.20%	0.00%	n/a

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	01 June 2022
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP, ZAR

Key data †

Fund assets (USD)	\$69 million
NAV (USD)	8.9884
Total return since inception	-1.29%
Annualised return since inception	-0.62%
Annualised standard deviation	3.34%
Number of securities	57
Average coupon	3.55%
Average duration (years)	5.42
Average yield to maturity	4.69%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE000610XS13
SEDOL	
Bloomberg	RUBEYDD

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† The values stated are calculated based on the fund inception date as of 01/06/2022

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Fund commentary

June was a mixed month for financial assets. Safe haven assets, such as Treasuries and Bunds, experienced positive performance while heightened political risk saw French government spreads widen. US equities rose while European indices sold-off. Credit spreads widened, while local currency EM markets fell and hard currency markets rose. The Fund generated a positive return in June, with government exposure being the major contributor. Corporate exposure had smaller, positive impact. Duration in the Fund was increased from 5.1 to 5.4 years as the Fund shifted exposure from 5-year into 10-year US Treasuries. Corporate exposure was maintained at 29%.

Global yields declined in June as three major central banks – the European Central Bank, Swiss National Bank and Bank of Canada – cut rates. Despite strong employment data in the US, softening inflation data (both CPI & PCE) raised hopes of H2 rate cuts. Yields fell and government bond performance was boosted. In the end, US 10-year yields finished the month 10bps lower at 4.4%. The performance looked set to have been better, if not for fears of a Trump presidency in the aftermath of a debate victory over President Biden, and a technical-driven sell-off late on month-end saw 10yr yields rise 11bps. In Europe, 10yr Bunds ended June 16bps lower at 2.5% following a 25bp rate cut by the ECB at the beginning of the month. Elsewhere in the bloc, 10yr OATs widened as much as 40bps versus Bunds as President Macron called a snap election in the wake of his party's poor showing at European elections. The gamble was met with surprise by market participants with weakness spreading to the common currency, which declined almost 2% vs the US dollar, as well as credit spreads. 10yr Gilt yields fell in sympathy with Bunds – by 15bps to end the month at 4.17% despite the BoE once again demurring on a rate cut despite inflation finally hitting the 2% target. With President Macron calling a snap election, volatility in French government bonds rose. Risks to credit markets were best reflected through French financials, with AT1 debt on French banks moving over 2pts lower. With expectations of a far-right government, it may be some time before this underperformance is recouped. June saw a busy month of supply in the AT1 market with €5.5bn of issuance, despite the weakness in spreads. Most bonds were issued for refinancing purposes. The Bloomberg European CoCo index ended June 23bps wider at 361bps with much of this driven by the French election risk. Elsewhere US senior financial spreads widened 9bps to 87bps. June saw continued strong issuance volumes, capping off a strong first half to year which saw over €625bn of bonds being issued, execution metrics in the US primary market reflected the weakness seen throughout credit markets in June. New issues priced at the largest average concession since November as order book sizes were the lowest on average since October. Spreads on safer junk debt continue to trade increasingly tight to the riskiest parts of the IG market in both Europe and the US. Such tight spreads have helped USHY YTD supply nearly triple from last year to \$160bn. Higher beta products saw modestly positive performance in June despite the weak environment for credit. Performance, apart from US HY, was worse than IG indices.

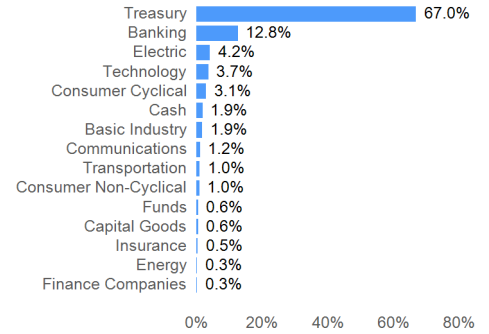
Market commentary

June saw an increase in political risk in both Europe and the US, while markets delivered moderate performance. Amid the backdrop of the ECB enacting its first rate cut of this cycle government bond yields declined. US equity markets continued their ascent higher while European equity markets decline on heightened political risk and credit spreads edged wider. Labour market data released in the US pointed to the jobs market remaining robust. A 272k gain, above all projections in Bloomberg's survey of economists, sent yields markedly higher in the aftermath. The unemployment rate, derived from a separate survey rose to 4% from 3.9%. The following week, however, saw yields fall dramatically as CPI came in much lower than anticipated, with headline CPI at 3.27% y/y. Such was the impact of this weak inflation print that US 2-year yields experienced their biggest drop in 2024. Yields remained fairly rangebound for the remainder of the month until a combination of politics and market forces saw yields shoot higher in the last trading session of the month. The first televised debate between current President Biden and former President Trump took place, with Trump seen as the victor. Some of the late-session sell-off in Treasuries was attributed to Trump's advantage in election polling, seen as negative for bond yields. In Europe, the ECB cut rates for the first time since 2019, reducing the deposit rate by 25bps to 3.75%. It was seen as somewhat of a hawkish cut with Christine Lagarde stating they will "keep policy rates sufficiently restrictive for as long as necessary" as well as refusing to rule out the possibility that this could be a one-off cut. Just as, or arguably more, impactful in Europe was the outcome of the European elections that took place across the bloc. Of note, the ruling parties in France & Germany suffered significantly. With regard to the former country, President Macron gambled by calling a snap election, sending 10y OATs 40bps wider versus Bunds to as much as 86bps wide to Bunds - the highest in years. Also saw a record weekly rise in OAT spread, clearly exhibiting the volatility of the situation. The Euro slumped almost 2% in the aftermath as the popularity of the right-wing party in France became clear. As mentioned, US equity markets rose in June, primarily driven by mega-cap names while European indices were weighed down by political uncertainty and higher risk premia. The S&P500 and Nasdaq ended June up 3.5% and 6% respectively while the French CAC40 was the big loser in Europe, down 6.4% on the month. Credit spreads widened moderately in the month with higher quality credit assets generally outperforming lower quality. Within the high-yield space, better quality BBs continue to outperform lower quality the spread to BBBs remain tight, given the economic backdrop.

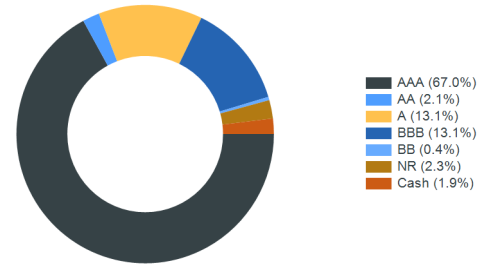
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 3/8 05/15/33	US91282CHC82	11.0%	
T 3 1/2 02/15/33	US91282CGM73	10.8%	
T 3 5/8 05/31/28	US91282CHE49	9.3%	
T 4 3/8 05/15/34	US91282CKQ32	7.7%	
DBR 2.2 02/15/34	DE000BU22023	5.8%	

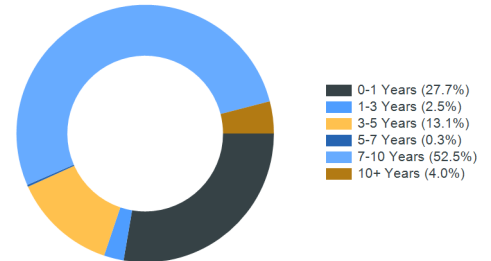
Sector allocation*



Ratings allocation*



Duration 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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