

Rubrics Global Credit UCITS Fund (Class A USD)

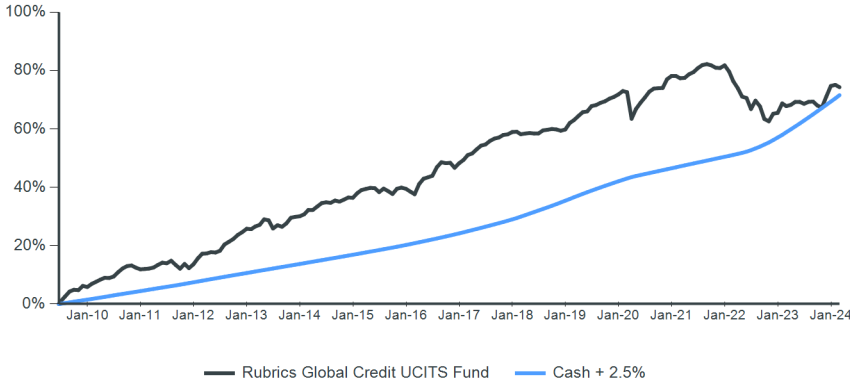
Objective

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	-0.45											-0.23	1.31

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.45%	1.89%	2.90%	3.87%	-0.58%	1.35%	2.81%	3.86%
Primary Index	0.65%	1.97%	3.98%	7.98%	5.25%	4.67%	4.16%	3.75%

* 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 February 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)	\$317 million
NAV (USD)	17.4309
Total return since inception	74.31%
Annualised return since inception	3.86%
Annualised standard deviation	1.89%
Number of securities	194
Average coupon	3.87%
Average duration (years)	3.04
Average yield to maturity	5.44%
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

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† The values stated are calculated based on the fund inception date as of 18/06/2009

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Fund commentary

Fixed income and equity market performance diverged once again in February as a resilient US economy and stubborn inflation saw rate cuts get pushed out. Equity markets surpassed prior record highs, credit spreads tightened, and government bond yields rose. The fund experienced negative returns for February. Carry and spread tightening were positive contributors to credit performance in February, though the negative impact of duration far outweighed the positive. Both the Global IG and Global HY indices were tighter on the month. EUR and GBP IG spreads tightened by 9 & 6bps respectively in February, outperforming US IG which was unchanged in spread terms. Total returns were negative in all three markets as expectations of global rate cuts diminished and government bonds sold off commensurately. Longer duration bonds experienced more negative returns than shorter dated securities. Higher beta asset classes, including HY, Emerging Market debt and Leveraged Loans, which are less rate sensitive outperformed. Senior financial spreads tightened more than the broad index. US senior financials tightened 4bps to 93bps while the Bloomberg European CoCo index tightened 24bps to end February at a spread of 401bps. After a busy January, supply in the AT1 market was muted with ABN Amro, printing its first EUR denominated AT1 bond in almost four years, the sole issuer. Outside of AT1s, the Euro IG market saw €25bn of senior financial and €5bn of subordinated supply – another marked reduction on the prior month. Following elevated loan loss provisions at New York Community Bank in late January, further cracks in the system appeared throughout February. Japan’s 16th biggest by market value, Aozora, saw a 20% plunge on property losses while Deutsche Pfandbriefbank saw its AT1 bond fall as low as a cash price of 19 as its exposure to US CRE backfired. At €170bn February’s primary market supply was approximately half that of January’s record setting level, with the drop coming mostly from the SSA space. SSAs accounted for €82bn of total volumes while non-financial corporate supply was virtually unchanged from the prior month at €43bn and included the largest corporate bond offering in a year, from Siemens. US IG supply, at \$198bn, was an increase on the prior month and featured several jumbo deals, including a \$13bn multi-tranche issue from Bristol Myers Squibb which garnered over \$85bn of demand. US High Yield supply, at \$27bn was above the February average over the past five years and the highest since 2021. Corporate bond exposure was maintained at 65%, with the remainder allocated to government bonds. Overall fund duration was increased marginally via a shift from four to five-year treasuries.

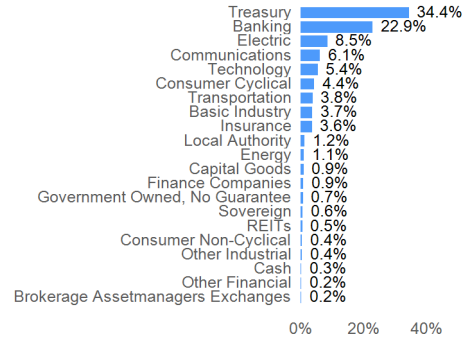
Market commentary

The major market themes which began the year continued to dominate financial markets in February as equity and fixed income market performance diverged. With the US economy continuing to show resilience, expectations for rate cuts continued to diminish and global bond yields rose. DM equity markets continued to set new highs while Chinese equities rebounded strongly after the Lunar New Year and government actions to support the ailing stock market. Hopes for a Federa Funds rate cut in March all but evaporated while pricing for June moved higher by 42bps over the course of the month. A strong nonfarm payrolls report of 353k, almost double the expected increase, set the tone while later in the month PMIs indicated continued economic expansion. Inflation data was also stronger than expected, with headline CPI for January at 3.1% year on year, above the 2.9% consensus forecast. The US treasury curve bear flattened as 2-year yields rose 40bps, 10-year yields rose 34bps and 30-year yields rose 21bps. The German Bund market fared little better than the US market with yields rising across the curve. 2-year Bunds rose 48bps in February while 10 and 30-year Bunds rose by 25 and 15bps, respectively. These moves came despite continued weakening of the German economy. Industrial production fell by 1.6% month-on-month in December, residential property fell by the sharpest level on record and prices for office buildings fell 13% in Q4 of 2023. Weakness in the US market also impacted Germany via the banking space as concerns emerged over Deutsche Pfandbriefbank’s exposure to US commercial real estate. The bank’s AT1 saw its price plummet to as low as 19 cents. In the UK, February began with the BoE keeping rates unchanged, though the bank delivered a slightly dovish tilt by dropping a reference to risk of further tightening. Later in the month, inflationary data served caution to the bank: wage growth fell less than anticipated to 5.8% year-on-year while CPI for January remained elevated at 4% - the same level as December and above November’s level. Data revealed the economy fell into recession after a 0.3% contraction in Q4 of 2023, following a 0.1% decline the prior quarter. Risk assets rallied in February. Earnings season generally yielded positive results, particularly those of the ‘magnificent seven’ US stocks to have reported. The S&P 500 rose 5.3% on the month, crossing the symbolic 5,000 level. Also of note were Japanese equities with the Nikkei 225 reaching an all-time high for the first time since 1989. As data revealed Japan fell into recession late last year, expectations of BoJ rate hikes were priced out. Chinese equities rebounded from five-year lows as multiple support measures were announced by the government, including short selling restrictions and rate cuts. After January’s record-setting credit market supply, February volumes continued apace. Non-Financial IG supply was almost unchanged month-on-month in Europe, something of a rare occurrence, while the US saw just under \$200bn of IG issuance. Prominent in the US space were several jumbo deals, including a \$13bn multi-tranche issue from Bristol Myers Squibb which garnered over \$85bn of demand. Global IG spreads were 5bps tighter on the month, led by EUR & GBP IG. Global HY spreads were 38bps tighter, reflective of the risk on month with US CCCs outperforming. Looking ahead, central bank policy will continue to dominate markets – as such focus will be on data releases including job and inflation prints which will influence policymakers. Looking ahead the market will be focusing on whether more rate cuts will be priced out or if the economic impact of higher rates becomes evident by way of weaker economic data prints.

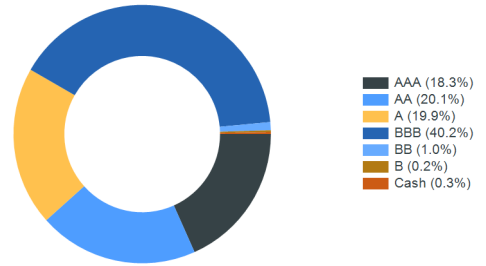
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	17.0%	
T 3 3/8 05/15/33	US91282CHC82	11.6%	
T 3 1/2 02/15/33	US91282CGM73	3.0%	
T 4 5/8 09/30/28	US91282CJA09	2.4%	
MIZUHO 4.6 03/27/24	US60688UAB26	2.1%	

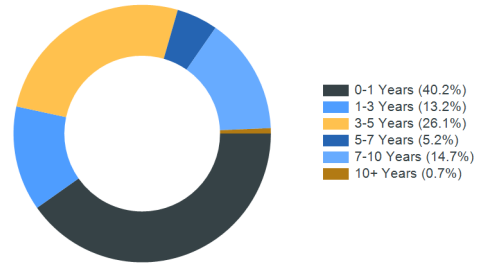
Sector allocation*



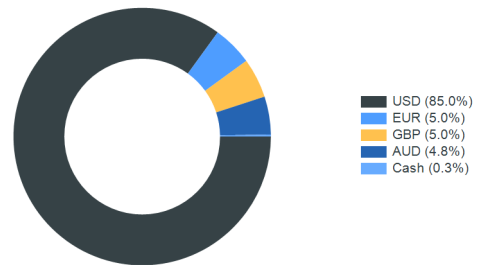
Ratings allocation*



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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