

# Rubrics Global Credit UCITS Fund (Class A USD)

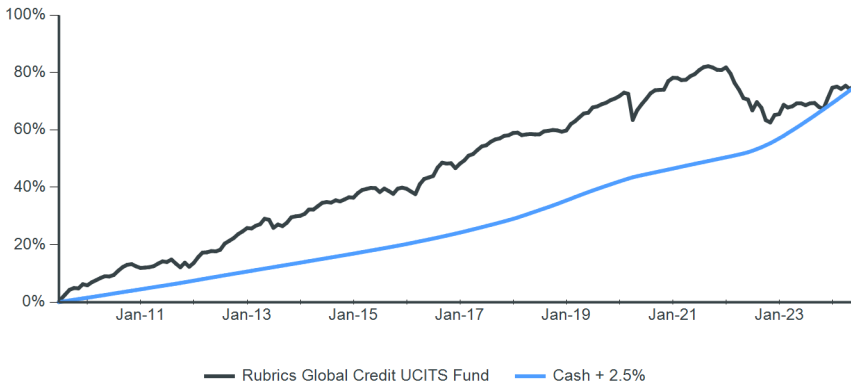
## Objective

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	0.63	-0.67	0.75	0.72							1.19	3.98

### Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.72%	0.79%	1.19%	4.85%	-0.75%	1.05%	2.75%	3.87%
Primary Index	0.65%	1.97%	3.98%	8.12%	5.86%	4.87%	4.33%	3.84%

\* 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	4.85%	1.08%	-7.75%	5.92%	1.73%
Primary Index	8.12%	6.65%	2.84%	2.74%	4.08%

### 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 June 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)	\$256 million
NAV (USD)	17.6791
Total return since inception	76.79%
Annualised return since inception	3.87%
Annualised standard deviation	1.88%
Number of securities	175
Average coupon	3.92%
Average duration (years)	2.81
Average yield to maturity	5.67%
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

# Rubrics Global Credit UCITS Fund (Class A USD)

## Fund commentary

Global bond markets delivered tepid performance in June as government bond yields fell and credit spreads leaked wider throughout the month. US equity markets generated strong returns while European indices weakened as political risks stirred market volatility. The Fund generated a positive return in June.

Carry, as well as the underlying duration component, drove positive performance in credit indices in the month, though spread widening detracted. The impact of this credit spread widening was felt most strongly farther out the curve and, as a result, long duration credit underperformed shorter tenors. 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. 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. 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 continued strong issuance volumes, capping off a strong first half to year which saw over €625bn of supply. Including the SSA space, the first half volume of €1.125bn was a new record. Despite over \$100bn 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. Within the fund, corporate bond exposure declined fractionally to 67.4%, while the overall Fund duration was increased from 2.5 to 2.8 via 10y US treasuries. The Fund continues to take advantage of elevated yields in short front end corporate bonds.

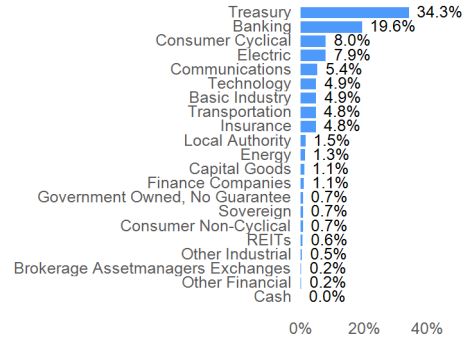
## Market commentary

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.

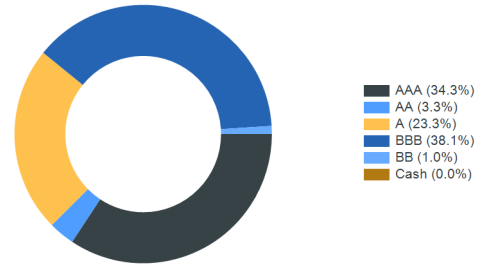
## Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	19.9%	
OBL 2.1 04/12/29	DE000BU25026	6.0%	
T 3 1/2 02/15/33	US91282CGM73	3.7%	
FI 2 3/4 07/01/24	US337738AS78	2.5%	
T 3 3/8 05/15/33	US91282CHC82	2.3%	

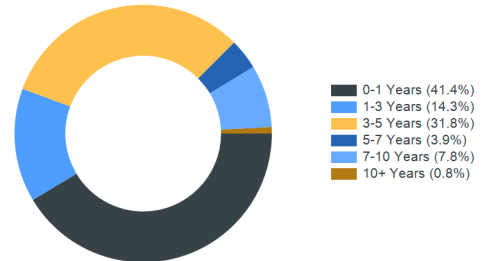
## Sector allocation\*



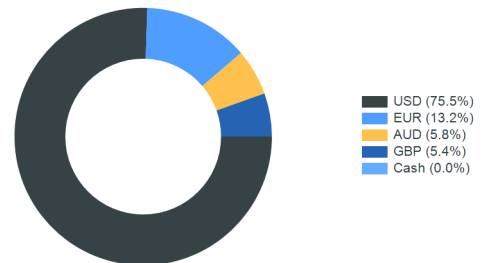
## Ratings allocation\*



## Duration allocation\*



## Currency allocation\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Credit UCITS Fund (Class A USD)

## 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. The Key Information Documents ("KIDs") are available at <https://fondsfinder.universal-investment.com/en>. The prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at [www.rubricsam.com](http://www.rubricsam.com). The management company of Rubrics Global UCITS Funds Plc is Universal-Investment Ireland Fund Management Limited (the "Management Company"). The Management Company was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548. The investment manager of Rubrics Global UCITS Funds Plc is Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Investment Manager is a private company registered in Ireland (reference number:613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number:C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. [www.morningstar.co.uk](http://www.morningstar.co.uk). For South African investors: In the Republic of South Africa this fund is registered with the Financial Sector Conduct Authority and may be distributed to members of the public. In addition to the other information and warnings in this document, the Financial Sector Conduct Authority of South Africa requires us to tell South African recipients of this document that collective investment schemes are generally medium to long-term investments, collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending and that a schedule of fees and charges and maximum commissions is available on request from the manager. Because foreign securities are included in the investments within this collective investment scheme, we are also required to disclose to you that there may be additional risks that arise because of events in different jurisdictions: these may include, but are not limited to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Additional Information for Switzerland: The prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on [www.fundinfo.com](http://www.fundinfo.com). The paying agent in Switzerland is Banque Cantonale De Geneve, Quai de l'Île 17, 1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Management Company reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive.