Rubrics Global Credit UCITS Fund (Class B EUR)

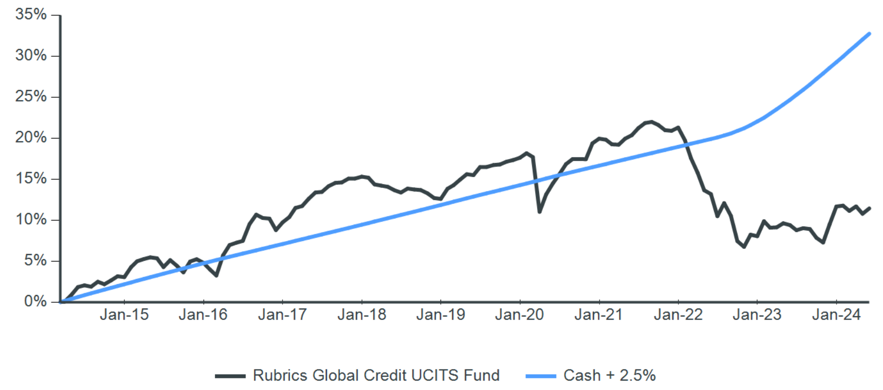
Objective

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								**-0.21**	2.69

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.59%	0.28%	1.77%	1.86%	-2.54%	-0.71%	0.91%	1.07%
Primary Index	0.53%	1.61%	3.24%	6.47%	4.13%	3.30%	2.81%	2.82%

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

Rolling 12-month performance to most recent quarter end (31 March 2024)

	Q1 2023 - Q1 2024	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021	Q1 2019 - Q1 2020
Fund	2.34%	-5.73%	-2.89%	7.37%	-3.43%
Primary Index	6.32%	3.37%	1.96%	2.05%	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 Ratings™ as at May 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)	$282 million
NAV (EUR)	11.1429
Total return since inception	11.43%
Annualised return since inception	1.07%
Annualised standard deviation	1.90%
Number of securities	182
Average coupon	3.76%
Average duration (years)	2.54
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	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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2017 THOMSON REUTERS LIPPER FUND AWARDS

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Fund commentary

The Fund posted positive returns in May with the impact of positive carry from the portfolio's overall yield generating the majority of the returns. The Fund also benefitted from the decline in benchmark yields. Overall duration was increased over the month from approximately 2.25 years to 2.5 years through the addition of 5-year German Bunds. The size of the overall Treasury/liquidity bucket remained steady at approximately 30% while the corporate book continues to occupy approximately 70% with an average duration of approximately 1.4 years.

Global bond markets diverged in performance somewhat in May as the US Treasury market outperformed reversing the hitherto trend of 2024. Driven by a weaker than expected economic backdrop, US Treasury yields fell across the curve with 10-year Treasury yields declining 18 bps. German Bunds by contrast ended the month 3 bps higher as optimism over the number of forthcoming rate cuts faded in line with the stubborn inflation backdrop. As a result, longer duration US fixed income outperformed with the USD aggregate index, US BBBs and EM hard currency all delivering the strongest performance over the month. With credit spreads continuing to narrow, albeit marginally, it was a good month for higher yielding strategies with carry and a degree of spread compression underpinning the positive performance. Credit spreads in Investment Grade now account for only 18% of the overall yield - close to the all-time low. As a result, duration continues to be the predominant driver of performance on a month-to-month basis. Within US credit, the yield differential between the Bloomberg 1-3 Year Corporate Index and the 5–10-year Index is almost zero highlighting the lack of compensation for taking on additional duration risk. Elsewhere it was a very strong month for higher beta financials with AT1 bonds recording another gain. Spreads on the Bloomberg USD CoCo Index have compressed by over 200bps in the last 12 months and over 400bps since the highs of March 2023. Strong financials performance has no doubt fed into robust appetite for new issuance. Deutsche Bank's recent EUR AT1 deal was further evidence of this with €10bln of demand for a €1.5bln deal which, at 8.125%, came some 62.5 bps inside guidance. High yield markets continue to display signs of dispersion with distress in the CCC segment growing while BBs remain close to the tights of 2021. The ratio between the two ratings components is at > 20yr highs (excluding the COVID period).

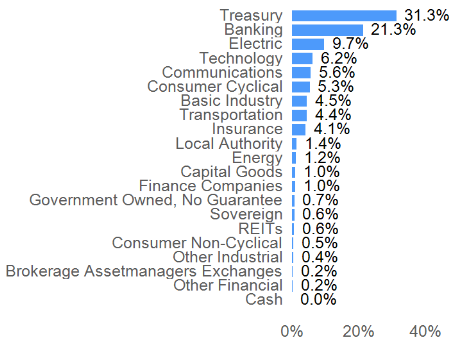
Market commentary

A softening of economic data in the US underpinned an improvement in the fortunes of the US bond market. Much of the decline was seen in softer survey data (both manufacturing and services PMI readings were weaker than expected), although headline jobs numbers are also starting to show signs of deterioration. As a result, markets had priced back in an additional rate cut to 2024 although with inflation pressures continuing to linger many at the Fed and in the broader market remain in the higher for longer camp. This was a theme in the Eurozone also as stickier than expected inflation readings have dampened expectations for the imminent arrival of a sustained rate cutting cycle from the ECB. Risk assets continued to trade well with the S&P 500 registering a 4.8% gain for May taking year-to-date performance to +11.3%. As has been well highlighted however, some 40% of the positive performance has been driven by the exceptional performance of Nvidia which has recently reached a staggering market capitalization of $3 trillion, up from $360bln at the end of 2022. Away from blue chip stocks, the 'real economy' continues to struggle relatively speaking with the Russell 2000 for example only marginally positive for 2024 (+2.7%). This dichotomy is also evident in the credit markets with close to 50% of the US High Yield construct trading inside 200bps spreads (close to a record high) while CCC spreads continue to move wider as signs of distress down the credit curve continue to mount.

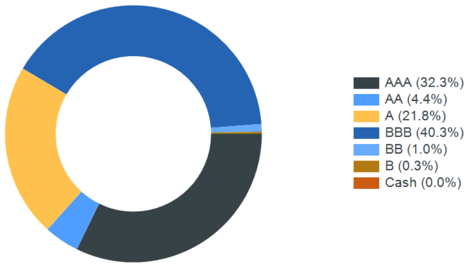
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	18.0%	
OBL 2.1 04/12/29	DE000BU25026	5.5%	
T 3 1/2 02/15/33	US91282CGM73	3.3%	
FI 2 3/4 07/01/24	US337738AS78	2.2%	
T 3 3/8 05/15/33	US91282CHC82	2.0%	

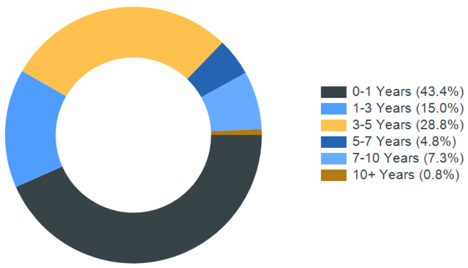
Sector allocation*



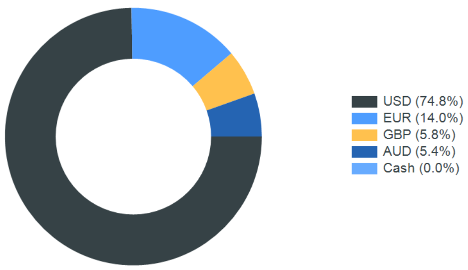
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

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Important information