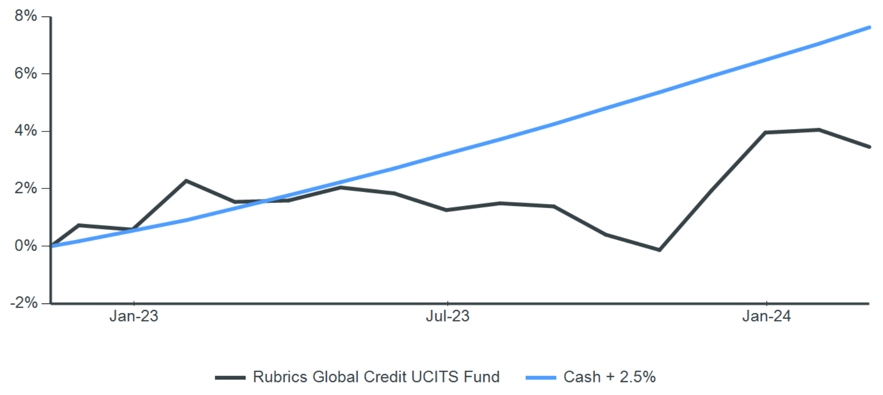
Rubrics Global Credit UCITS Fund (Class BC EUR)

Objective

Performance

Cumulative performance since (14 November 2022)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022											0.73	-0.15	**0.58**	0.54
2023	1.69	-0.72	0.05	0.45	-0.20	-0.57	0.23	-0.11	-0.97	-0.53	2.08	1.98	**3.36**	5.92
2024	0.09	-0.57											**-0.48**	1.07

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.57%	1.49%	2.04%	1.89%	n/a	n/a	n/a	2.67%
Primary Index	0.53%	1.61%	3.24%	6.23%	n/a	n/a	n/a	5.87%

* 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	3.36%	0.00%	n/a	n/a	n/a
Primary Index	5.92%	0.00%	n/a	n/a	n/a

Risk factors you should consider before investing

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	14 November 2022
Index	Cash + 2.5%
Minimum investment (EUR)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

Key data †

Fund assets (USD)	$317 million
NAV (EUR)	10.3461
Total return since inception	3.46%
Annualised return since inception	2.67%
Annualised standard deviation	2.31%
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	IE00BJRJF183
SEDOL	BJRJF18
Bloomberg	RUBRGBC

** 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 14/11/2022

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2017 THOMSON REUTERS LIPPER FUND AWARDS

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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 returned 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.

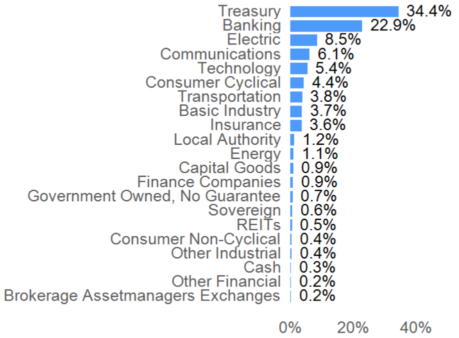
Market commentary

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.

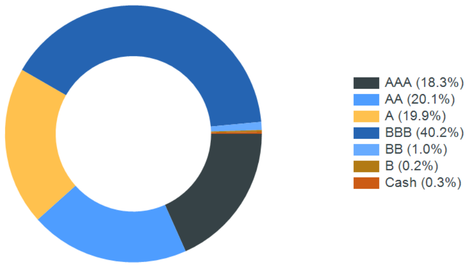
Top five securities

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%	

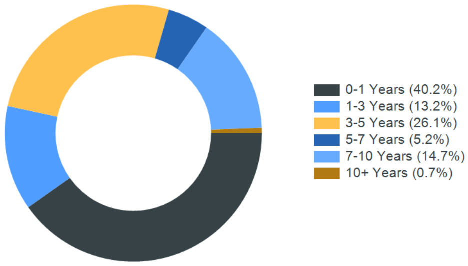
Sector allocation*



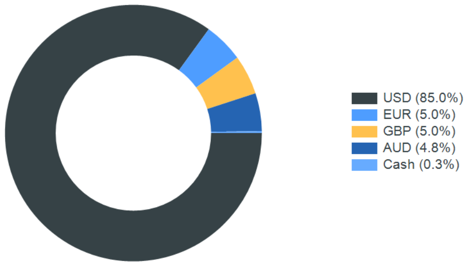
Ratings allocation*



Duration allocation*



Currency allocation*



**Totals may not equal 100% due to rounding*

Important information