

Rubrics Global Credit UCITS Fund (Class BC EUR)

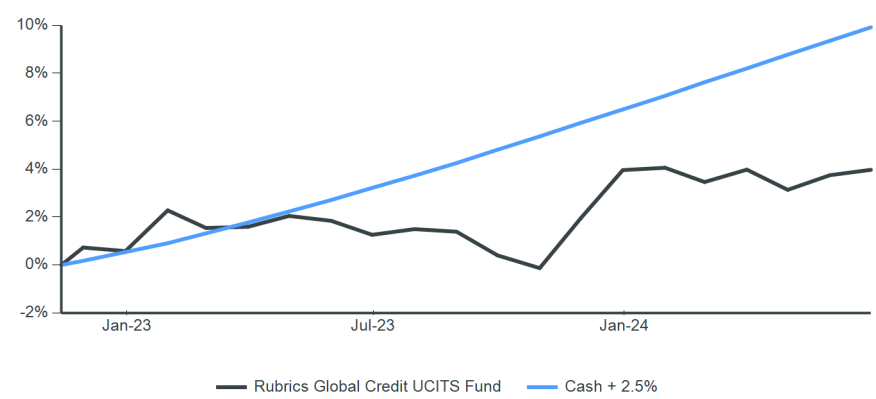
Objective

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 (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	0.50	-0.81	0.59	0.22							0.01	6.26

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund					n/a	n/a	n/a	
Primary Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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

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

Fund	n/a	n/a	n/a	n/a	n/a
Primary Index	n/a	n/a	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)	\$203 million
NAV (EUR)	
Total return since inception	
Annualised return since inception	n/a
Annualised standard deviation	n/a
Number of securities	131
Average coupon	3.72%
Average duration (years)	2.30
Average yield to maturity	4.93%
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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Fund commentary

Having rebounded from the Liberation Day-induced selloff throughout most of April, May saw equity markets quickly surpass their April 1st levels and approach record highs. US treasuries sold off while credit spreads tightened through levels seen before President Trump's tariff announcement. Having experienced outsized weakness in March and April the DXY dollar index was marginally weaker in May. The Fund posted a positive return for the month.

Rate-sensitive U.S. bonds underperformed in May, driven by the longer-duration and higher-rated segments. While European credit spreads tightened by less than those in the U.S., the relative strength of German Bunds enabled EUR IG to outperform. Higher beta assets benefited from the rally, with all major segments posting strong monthly performance. Total supply in Europe, including SSAs reached €234bn in May, marking the fifth largest month on record. Corporate issuance stood at €79bn with the trend of U.S. issuers tapping the EUR market continuing. Notable deals included offerings from Pfizer and Alphabet, contributing to a 35% YoY increase in 'Reverse Yankee' issuance compared to 2024. In the U.S., AT&T returned to the market after a two-year absence, issuing 10 and 30-year notes that attracted a combined \$22bn in demand. Looking ahead, the market anticipates M&A-related supply following Charter's agreement to acquire Cox Communications for \$34.5bn, a transaction set to be financed with an even split of debt and equity. AT1 supply remains robust and continued to attract strong investor demand. Among the ten issuers of deeply subordinated debt in May were Sabadell, Erste Bank, and Barclays. Perhaps the most notable transaction came from Greek lender Eurobank Ergasias Services and Holdings, which drew €4bn in demand for its inaugural €500mm AT1 issuance. The U.S. high-yield market posted its strongest monthly return since July of last year, encouraging investors to absorb \$32bn in supply—much of which had been deferred due to April's volatility. Deals included Carnival Corp.'s third of the year, comprising \$1bn in 6yr debt. However, the current environment of elevated bond yields has not been favourable for all issuers. British online grocery firm Ocado refinanced bonds with coupons as low as 0.875% with new debt yielding 11%, which, according to Bloomberg, will result in a tripling of the company's annual interest expense compared to the previous year. Within the Fund, corporate exposure was increased modestly, as was duration moving from 2.25yrs to 2.3yrs.

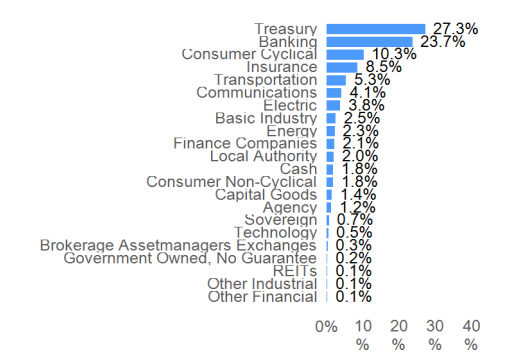
Market commentary

President Trump continued to dominate both the news cycle and the trajectory of financial markets in May, as investors assessed the implications of his so-called 'Liberation Day' reciprocal tariffs and the progress of the 'Big Beautiful Bill' through Congress. News of a breakthrough agreement between the US and China to substantially reduce tariffs served as a major catalyst for a broad risk-on rally during the month. Although Trump later escalated trade tensions with the EU—threatening a 50% tariff before ultimately postponing it—markets appeared increasingly resilient to negative trade-related headlines. Equities ended the month on a strong note, with the S&P 500 and Nasdaq gaining 6.2% and 9.6%, respectively. The yield on 10-year US Treasuries rose by 24 basis points. Meanwhile, the US dollar, which has been a focal point since Trump's election, continued to weaken despite the rise in yields. The US economic calendar in May presented a mixed picture. Job growth exceeded expectations, with nonfarm payrolls reaching 167,000 versus a forecast of 125,000; however, this positive surprise was offset by a downward revision of similar magnitude to the previous month's figure. The unemployment rate held steady at 4.2%. The ISM services index came in stronger than expected at 51.6, up from 50.8 previously, driven largely by gains in accommodation and food services. By contrast, US manufacturing activity—as measured by the ISM index—declined at the sharpest pace since November. Retail sales registered only marginal growth, suggesting a degree of consumer caution. Against this backdrop, the Federal Reserve maintained its target rate in the 4.25%–4.5% range, noting that "the risks of higher unemployment and higher inflation have risen." Fed Chair Jerome Powell indicated that he would not be influenced by presidential pressure to lower rates, reiterating the need for greater clarity on trade policy before adjusting borrowing costs. Fiscal concerns intensified following a sovereign downgrade by Moody's—the last major agency to maintain a AAA rating on US government debt—which contributed to pressure on Treasuries. In the Eurozone, headline CPI remained unchanged at 2.2%, while the core inflation rate increased from 2.4% to 2.7%. Quarterly GDP growth moderated to 0.3% from 0.4%, and the Eurozone Composite PMI showed an unexpected contraction, led by weakness in services. Nevertheless, uncertainty around US–EU trade relations continues to be the primary driver of both policy expectations and market sentiment in the region. In the UK, quarterly GDP outperformed expectations, rising to 0.7%. The composite PMI improved on the previous reading but remained in contraction territory at 49.4. Unlike in the Eurozone, where services led activity, the UK's performance was weighed down by a manufacturing PMI print of 45.1. The Bank of England cut its policy rate to 4.25%, with five members of the Monetary Policy Committee voting in favour of the cut and four dissenting. Elsewhere, Canada's economy expanded by 2.2% in the first quarter, surpassing forecasts. However, the outlook is tempered by the view that much of the export-driven growth occurred ahead of US tariff implementation. In Australia, Prime Minister Albanese secured a surprise re-election victory, while the Reserve Bank of Australia implemented a dovish rate cut. The long end of Japan's bond market was in focus with yields rising as core inflation increasing to 3.5%, the fastest price rise in more than two years.

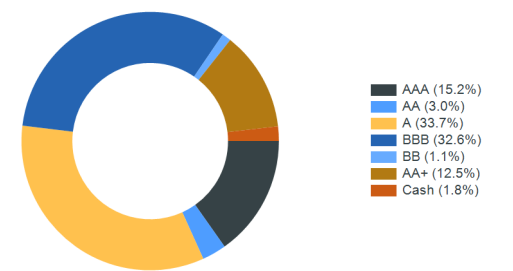
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	11.3%	
OBL 2.1 04/12/29	DE000BU25026	8.2%	
DBR 2.2 02/15/34	DE000BU2Z023	6.4%	
RABOBK 4 3/8 08/04/25	US21684AAC09	2.4%	
GS 7 1/8 08/07/25	XS0347920208	2.4%	

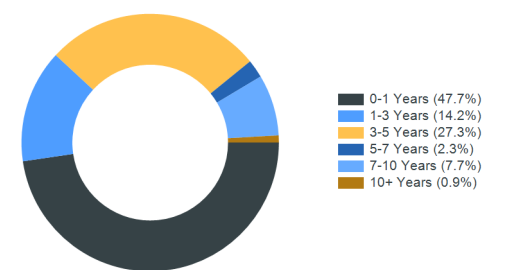
Sector allocation*



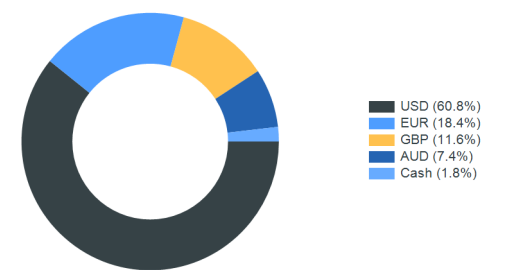
Ratings allocation*



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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