

# Rubrics Global Credit UCITS Fund (Class BC EUR)

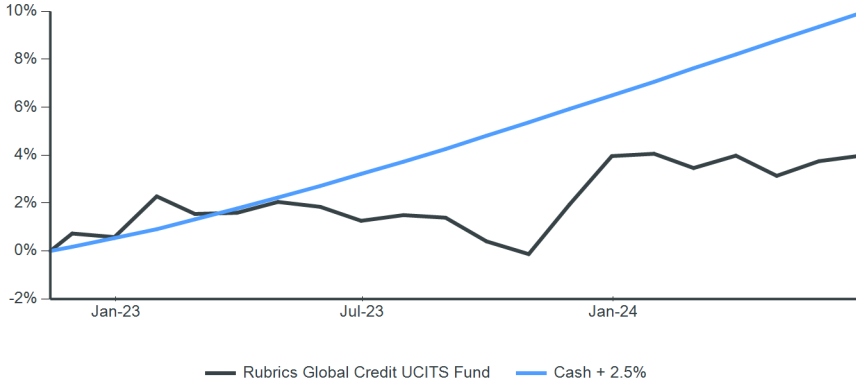
## Objective

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 2023

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
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

	YTD	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	

Annualised returns are period returns re-scaled to a period of 1 year  
Actual annual figures are available to the investor on request  
Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax  
The manager does not provide any guarantee either with respect to the capital or the return of a portfolio

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

	12 months	24 months	36 months	48 months	60 months
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)	\$152 million
NAV (EUR)	
Total return since inception	
Annualised return since inception	n/a
Annualised standard deviation	n/a
Number of securities	103
Average coupon	3.78%
Average duration (years)	2.90
Average yield to maturity	4.54%
Average portfolio credit rating	A
Portfolio ESG rating	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

The Fund saw a negative return in March as yields rose and credit spreads widened across markets. Duration was increased to 2.7 years through the purchase of 5 year corporate bonds as well as 10 year US Treasuries.

The escalation of the Iran conflict reverberated across credit markets throughout March. Government bond yields rose sharply as markets repriced rate-cut expectations while risk assets sold off broadly. The S&P 500 suffered its worst quarterly performance since 2022 & US high yield posted its worst month in roughly a year. EUR spreads underperformed as the continent's greater energy import dependence amplified the growth shock. Leveraged loans, which are less interest rate sensitive and had already been a significant underperformer ahead of the conflict, posted a rare positive return on the month. GBP IG experienced a major negative return, driven by the sharp sell and sustained sell-off in Gilts throughout the month. The risk-off backdrop drove material outflows from credit markets. US HY recorded its sixth consecutive month of redemptions, the worst since April 2025, with the iShares iBoxx USD HY Corporate Bond saw its largest daily outflow since October 2024. Private credit attracted even greater scrutiny as redemption requests surged across the largest non-traded funds, forcing widespread gating. Blackstone allowed investors to redeem a record 7.9% of shares from its flagship private credit fund, BCRED, BlackRock capped withdrawals from its \$26 billion HPS Corporate Lending Fund at 5% after clients sought to redeem 9.3%, while Apollo faced the sharpest mismatch: its \$25 billion Apollo Debt Solutions BDC received redemption requests of 11.2% but capped repurchases at 5%, returning 45 cents in the dollar to those seeking to exit. EUR supply was subdued: corporate volumes totalled just €51bn, while total EUR issuance fell 19% below March 2025. Financial supply was particularly weak at €25bn versus a 10-year average of €43bn. AT1 and Tier 2 issuance all but vanished — just one deal printed in the slowest March for subordinated bank debt since at least 2014. USD IG told a different story. \$236bn of supply made it the second-busiest March and fourth-busiest month on record, anchored by Amazon's \$37bn deal — the fourth-largest US IG transaction ever — which drove the single biggest day of primary volume in history. In leveraged markets, EA's buyout financing attracted \$45bn of demand. Conversely, banks pulled a \$5.3bn deal for Qualtrics after investors balked at AI disruption risk, with its existing loan already at 86 cents versus near par in February.

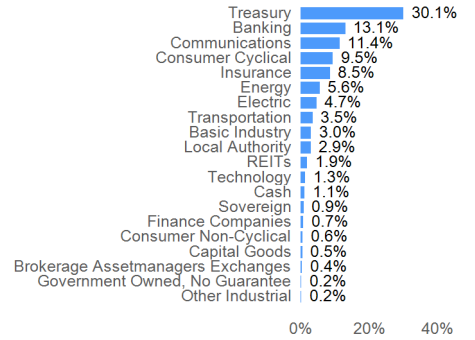
## Market commentary

The war between Iran and the US-Israel coalition ran through a fourth month, and energy markets stayed at its mercy. Iranian forces have treated the Strait of Hormuz as closed since early March, the channel that carried close to a fifth of seaborne crude before the conflict, and the International Energy Agency has called the resulting loss the largest supply disruption in the history of the oil market. Fighting continued through most of May, with Iranian missiles striking Kuwait and drones sent toward the Strait in the final week. The shift came late in the month, when Washington and Tehran reached outline terms on a 60-day memorandum to extend a ceasefire, pending sign-off, and traders began to price a partial reopening of the waterway. Spot WTI tracked that arc. The contract held in a \$98 to \$112 band for most of May, reached its high near \$112 on 18 May, then fell toward \$98 in the closing week as ceasefire talk advanced, having ended April at \$109. US data landed firm. April payrolls rose 115,000 and unemployment held at 4.3%. Headline CPI climbed 0.6% on the month and 3.8% over the year as the energy spike fed through, while core CPI rose 0.4% on the month and 2.7% over the year. Core PCE rose 0.2% on the month, leaving the annual rate near 3.3%. Retail sales gained 0.5%, and the second estimate put first-quarter GDP growth at 1.6% annualised. Minutes released on 20 May showed many officials wanting that bias removed and some open to firming should inflation persist. Jerome Powell's term as Chair ended on 15 May, with Kevin Warsh expected to lead the June meeting. Treasury yields rose into mid-month and gave some of it back. The 2-year closed May at 3.98%, up 10bps; the 10-year at 4.45%, up 5bps; the 30-year at 4.99%, up 1bp. All three peaked on 19 May before retracing. Throughout May markets moved to price a June increase to 2.25% in the ECB base rate as the energy shock lifted euro-area inflation risk. The 10-year Bund yield fell 8bps over the month to 3.02%, peaking at 3.22% on 19 May before easing as oil retreated. In Japan, the 10-year government bond yield reached a 29-year high near 2.8% on 18 May on fiscal and inflation concerns, and Prime Minister Takaichi's government announced a fuel-subsidy package. US investment grade spreads tightened 8bps to 73bps and high yield 11bps to 272bps, both reaching multi-decade lows, while primary issuance stayed heavy across the month.

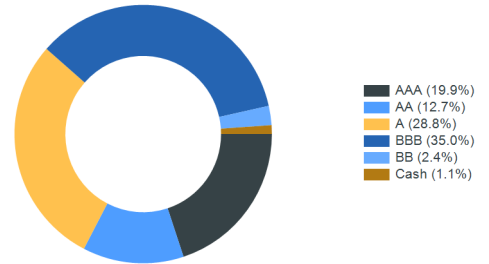
## Top five securities

Issue	ISIN	Weight	Next Call Date
DBR 2.2 02/15/34	DE000BU2Z023	8.2%	
OBL 2.1 04/12/29	DE000BU25026	5.6%	
OBL 2 1/2 04/16/31	DE000BU25067	5.6%	
T 3 3/4 01/31/31	US91282CPW54	3.8%	
PHNXLN 5 3/8 07/06/27	XS1639849204	2.7%	

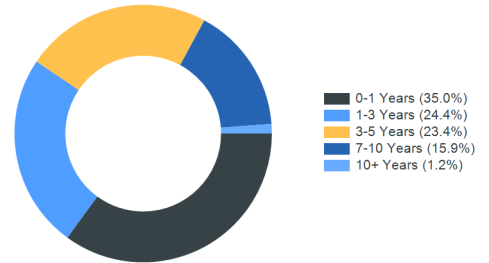
## Sector allocation\*



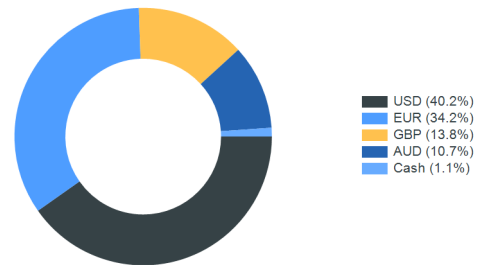
## Ratings allocation\*



## Duration allocation\*



## Currency allocation\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Credit UCITS Fund (Class BC EUR)

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