Fund Fact Sheet | June 2024

Rubrics Global Credit UCITS Fund (Class C GBP)

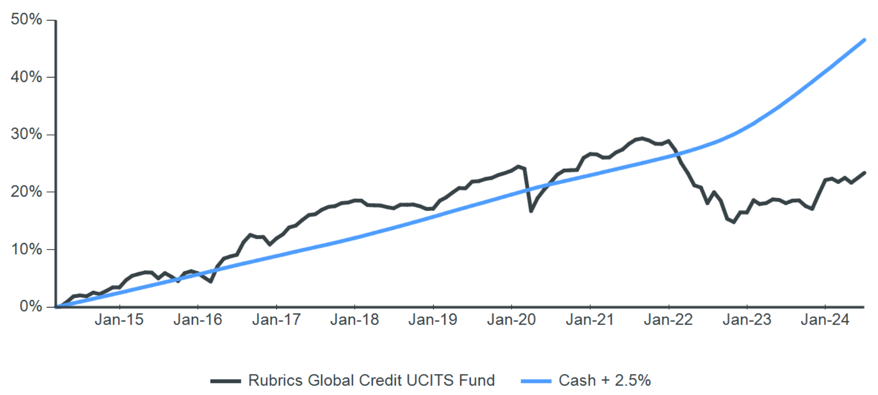
Objective

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 (10 March 2014)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2021	-0.05	-0.44	0.03	0.68	0.41	0.78	0.56	0.16	-0.25	-0.46	-0.02	0.39	**1.78**	2.64
2022	-1.21	-1.78	-1.42	-1.71	-0.32	-2.25	1.62	-1.24	-2.65	-0.50	1.48	-0.02	**-9.65**	4.05
2023	1.84	-0.57	0.15	0.54	-0.08	-0.47	0.37	0.04	-0.83	-0.42	2.16	2.08	**4.85**	7.40
2024	0.20	-0.47	0.60	-0.70	0.71	0.70							**1.03**	3.91

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.70%	0.71%	1.03%	4.47%	-1.33%	0.25%	1.92%	2.06%
Primary Index	0.64%	1.94%	3.91%	7.94%	5.58%	4.50%	3.81%	3.79%

* 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	4.47%	0.00%	-8.05%	5.54%	-0.12%
Primary Index	7.94%	5.88%	2.95%	2.59%	3.19%

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	10 March 2014
Index	Cash + 2.5%
Minimum investment (GBP)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	$256 million
NAV (GBP)	12.3393
Total return since inception	23.39%
Annualised return since inception	2.06%
Annualised standard deviation	1.92%
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	IE00BHCR9339
SEDOL	BHCR933
Bloomberg	RUBRGCC

**** 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 10/03/2014

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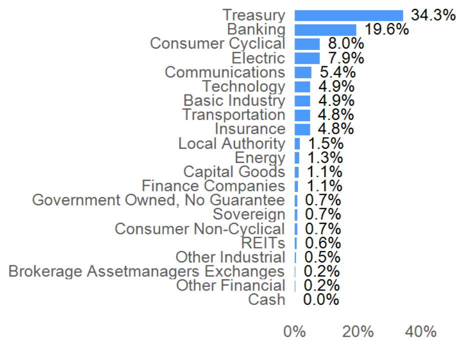
Fund commentary

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.

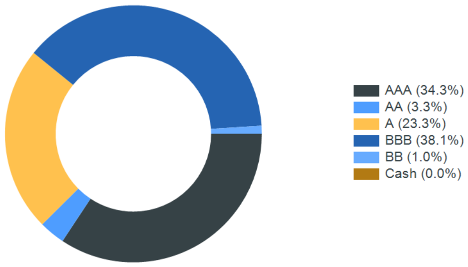
Sector allocation*



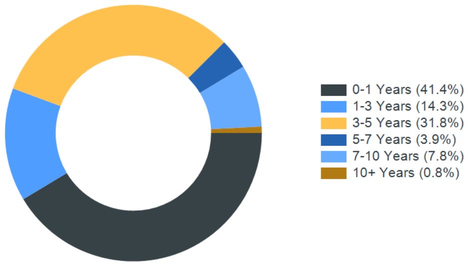
Market commentary

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 that 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.

Ratings allocation*



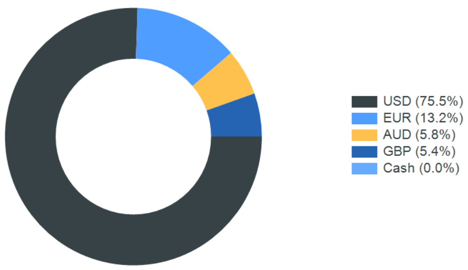
Duration allocation*



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%	

Currency allocation*



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

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Important information

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