

# Rubrics Global Credit UCITS Fund (Class D USD)

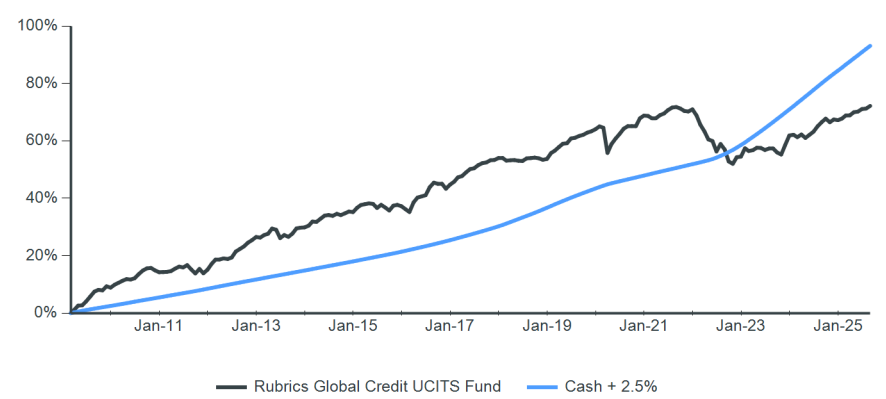
## Objective

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 (06 March 2009)



### Monthly performance since 2022

|      | J     | F     | M     | A     | M     | J     | J    | A     | S     | O     | N    | D     | Year  | Primary Index |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|---------------|
| 2022 | -1.26 | -1.87 | -1.42 | -1.73 | -0.36 | -2.26 | 1.65 | -1.21 | -2.64 | -0.55 | 1.53 | 0.11  | -9.64 | 4.39          |
| 2023 | 1.90  | -0.61 | 0.18  | 0.55  | -0.05 | -0.45 | 0.33 | 0.00  | -0.88 | -0.46 | 2.16 | 2.07  | 4.78  | 7.83          |
| 2024 | 0.16  | -0.51 | 0.57  | -0.74 | 0.68  | 0.66  | 1.16 | 0.88  | 0.72  | -0.74 | 0.58 | -0.15 | 3.30  | 7.91          |
| 2025 | 0.34  | 0.63  | 0.03  | 0.65  | 0.13  | 0.52  | 0.09 | 0.55  |       |       |      |       | 2.97  | 4.69          |

## Net performance

|               | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund          | 0.55%   | 1.16%    | 1.97%    | 3.38%  | 3.13%    | 0.84%    | 2.33%     | 3.35%         |
| Primary Index | 0.57%   | 1.73%    | 3.50%    | 7.23%  | 7.51%    | 5.67%    | 4.85%     | 4.07%         |

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

### Rolling 12-month performance to most recent quarter end (30 June 2025)

|               | Q2 2024 - Q2 2025 | Q2 2023 - Q2 2024 | Q2 2022 - Q2 2023 | Q2 2021 - Q2 2022 | Q2 2020 - Q2 2021 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund          | 4.84%             | 4.07%             | 0.32%             | -8.44%            | 5.13%             |
| Primary Index | 7.41%             | 8.12%             | 6.65%             | 2.84%             | 2.74%             |

## 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

## Fund facts

|                            |                                |
|----------------------------|--------------------------------|
| Entity name                | Rubrics Global UCITS Funds PLC |
| Inception date             | 06 March 2009                  |
| Index                      | Cash + 2.5%                    |
| Minimum investment (USD)   | 500                            |
| Subscription               | Daily                          |
| Redemption                 | Daily                          |
| Other available currencies | CHF, EUR, GBP                  |

## Key data †

|                                   |               |
|-----------------------------------|---------------|
| Fund assets (USD)                 | \$190 million |
| NAV (USD)                         | 17.2210       |
| Total return since inception      | 72.21%        |
| Annualised return since inception | 3.35%         |
| Annualised standard deviation     | 1.94%         |
| Number of securities              | 123           |
| Average coupon                    | 3.52%         |
| Average duration (years)          | 2.28          |
| Average yield to maturity         | 4.53%         |
| Average portfolio credit rating   | A             |
| Portfolio ESG rating (MSCI)       | A             |

## Fees\*\*

|                 |       |
|-----------------|-------|
| Management fee  | 1.20% |
| Performance fee | None  |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | IE00BCRY5T25 |
| SEDOL     | BCRY5T2      |
| Bloomberg | RUBRGCD      |

\*\* 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 06/03/2009

# Rubrics Global Credit UCITS Fund (Class D USD)

## Fund commentary

Credit spreads widened modestly in August; however, falling U.S. Treasury yields supported positive total returns across U.S. and global credit indices. A very weak U.S. nonfarm payrolls report for July, combined with Fed Chair Jerome Powell's suggestion at the annual Jackson Hole symposium that the balance of risks had shifted, bolstered optimism over the trajectory of monetary policy. U.S. equities subsequently outperformed their European counterparts, mirroring developments in bond markets. Notably, while credit spreads ended the month wider, U.S. investment-grade spreads had earlier touched their tightest levels since 1998.

The Fund generated a positive return in the month. Corporate issuance is expected to rise as companies increase leverage to finance a wave of acquisitions announced in August. Keurig Dr Pepper agreed to acquire JDE Peet's NV for €15.7 billion (\$18.4 billion) in a bid to revive its struggling coffee business, while AT&T committed to purchase \$23 billion of spectrum licenses from EchoStar Corp. in an all-cash transaction, likely funded predominantly with new debt. KDP's bonds widened sharply following the deal, with S&P placing its ratings on CreditWatch Negative. Elsewhere, Ørsted bonds also weakened after the Trump administration blocked completion of a nearly finished offshore wind farm. The timing was particularly adverse, coinciding with the firm's planned 60 billion kroner equity raise. More positively, Intel benefitted from news that the U.S. government had acquired a 10% stake in the company, via an \$8.9 billion investment funded by previously undistributed CHIPS Act grants. Supported by solid July bank earnings, financial spreads tightened further in August, aided by strong inflows. The effect was most notable in Additional Tier 1 (AT1) debt, where both yields and spreads compressed. A similar dynamic was observed in the riskiest part of the insurance market, with Allianz attracting more than \$12 billion of demand for its new Restricted Tier 1 (RT1) issue. Markets interpreted Powell's Jackson Hole remarks as dovish, driving yields on U.S. high-yield debt to a 40-month low in August. Nonetheless, concerns remain over the financial health of weaker issuers. Spirit Airlines exemplified these risks, filing for bankruptcy for the second time in less than a year, despite already having restructured nearly \$800 million of debt in its prior filing.

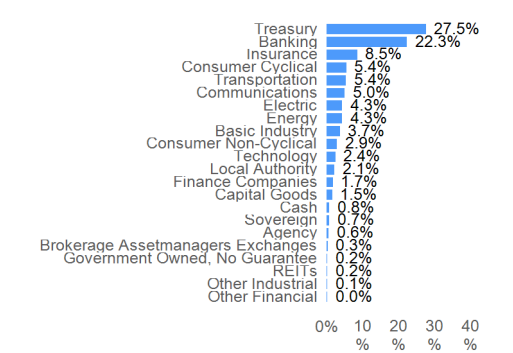
## Market commentary

U.S. Treasuries rallied in August as signs of labor market weakness pushed yields lower, amplified by political developments including the dismissal of the Bureau of Labor Statistics chief. The month began with July's nonfarm payrolls showing a gain of just 73,000—far below the 104,000 consensus—and nearly 260,000 in downward revisions to prior months. This triggered the sharpest short-term yield rally since late 2023 and led President Trump to fire the BLS head, nominating EJ Antoni, who later proposed suspending the monthly jobs report. Fed Governor Adriana Kugler resigned, allowing Trump to appoint ally Stephen Miran as interim replacement. Economic data was mixed: U.S. services stagnated (ISM at 50.1, employment down for the fourth time in five months), while S&P Global's manufacturing PMI saw its strongest rise since 2022. Inflation remained firm—core CPI rose 3.1% year-on-year, driven by services, while headline CPI came in at 2.7%, below expectations. Core PCE edged up to 2.9%. At Jackson Hole, Fed Chair Powell noted shifting risks, prompting markets to price in a likely 25bp cut at the September FOMC. Trade policy added volatility. The White House announced a 10% global minimum tariff, with Switzerland (39%) hardest hit among developed economies, and a 50% tariff on India over Russian oil purchases. Meanwhile, the China tariff pause was extended, and the U.S.–EU trade deal progressed, with planned cuts to auto, steel, and aluminium duties. In the UK, the Bank of England cut rates to a two-year low in a rare second vote. Q2 GDP grew 0.3%, beating forecasts, but the outlook remains weak amid high borrowing costs, surging gilt yields, and 18-month inflation highs led by food prices. Eurozone data was uneven. Business activity hit a 15-month high, with manufacturing PMI above 50 for the first time since June 2022. Inflation varied—France, Spain, and Italy undershot expectations, while German CPI rose above 2%. Germany's economy contracted more than expected, and French political instability deepened as PM Bayrou called a September confidence vote, raising fears of another government collapse and pushing yields higher. Elsewhere, Japan's inflation stayed above target, and 1% GDP growth lifted 20-year JGB yields to their highest since 1999. Canada lost nearly 41,000 jobs and saw a 1.6% contraction—its first in nearly two years. Australia's RBA cut rates for a third time, with Governor Bullock hinting at "a couple more cuts."

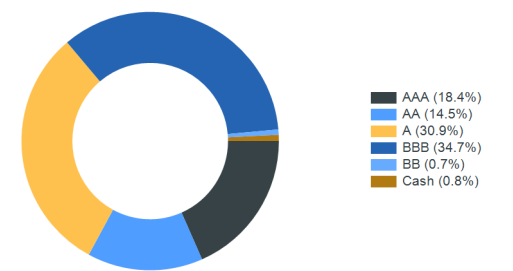
## Top five securities

| Issue                 | ISIN         | Weight | Next Call Date |
|-----------------------|--------------|--------|----------------|
| T 4 01/31/29          | US91282CJW29 | 10.0%  |                |
| OBL 2.1 04/12/29      | DE000BU25026 | 9.0%   |                |
| DBR 2.2 02/15/34      | DE000BU2Z023 | 7.0%   |                |
| SANUK 4 3/4 09/15/25  | US80281LAA35 | 2.6%   |                |
| PHNXLN 5 3/8 07/06/27 | XS1639849204 | 2.1%   |                |

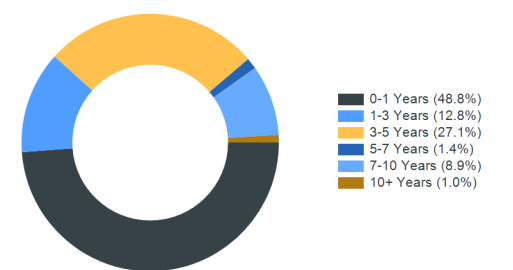
## Sector allocation\*



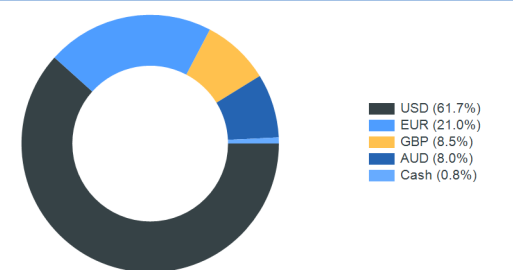
## Ratings allocation\*



## Duration allocation\*



## Currency allocation\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Credit UCITS Fund (Class D USD)

## 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. The Key Information Documents ("KIDs") are available at <https://fondsfinder.universal-investment.com/en>. The prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at [www.rubricsam.com](http://www.rubricsam.com). The management company of Rubrics Global UCITS Funds Plc is Universal-Investment Ireland Fund Management Limited (the "Management Company"). The Management Company was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548. The investment manager of Rubrics Global UCITS Funds Plc is Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Investment Manager is a private company registered in Ireland (reference number: 613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number: C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. [www.morningstar.co.uk](http://www.morningstar.co.uk). For South African investors: In the Republic of South Africa this fund is registered with the Financial Sector Conduct Authority and may be distributed to members of the public. In addition to the other information and warnings in this document, the Financial Sector Conduct Authority of South Africa requires us to tell South African recipients of this document that collective investment schemes are generally medium to long-term investments, collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending and that a schedule of fees and charges and maximum commissions is available on request from the manager. Because foreign securities are included in the investments within this collective investment scheme, we are also required to disclose to you that there may be additional risks that arise because of events in different jurisdictions: these may include, but are not limited to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Additional Information for Switzerland: The prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on [www.fundinfo.com](http://www.fundinfo.com). The paying agent in Switzerland is Banque Cantonale De Geneve, Quai de l'Île 17, 1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Management Company reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive.