

Rubrics Global Credit UCITS Fund (Class D USD)

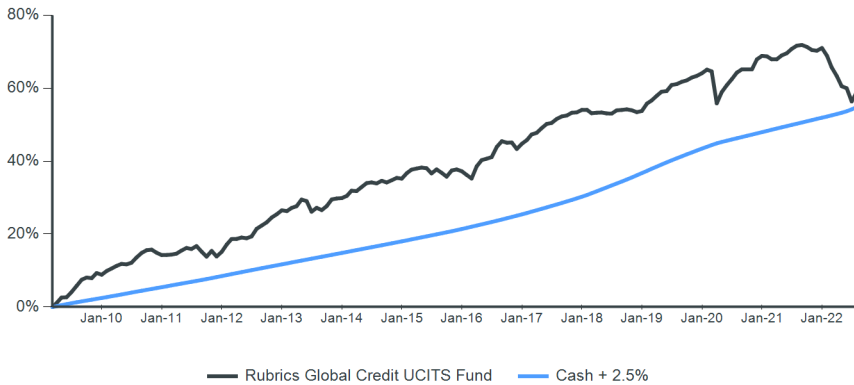
Objective

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 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	1.33	0.53	0.81	0.73	0.10	1.05	0.16	0.39	0.24	0.48	0.28	0.44	6.73	4.90
2020	0.61	-0.29	-5.33	1.98	1.20	1.00	1.13	0.55	0.01	-0.01	1.65	0.58	2.91	3.15
2021	-0.09	-0.47	0.00	0.63	0.36	0.70	0.52	0.11	-0.30	-0.51	-0.11	0.44	1.28	2.68
2022	-1.26	-1.87	-1.42	-1.73	-0.36	-2.26	1.65	-1.21					-8.19	2.32

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.21%	-1.85%	-5.26%	-8.63%	-0.99%	0.62%	2.52%	3.40%
Primary Index	0.40%	1.13%	1.88%	3.21%	3.22%	3.87%	3.45%	3.32%

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

Rolling 12-month performance to most recent quarter end (30 June 2022)

	Q2 2021 - Q2 2022	Q2 2020 - Q2 2021	Q2 2019 - Q2 2020	Q2 2018 - Q2 2019	Q2 2017 - Q2 2018
Fund	-8.44%	5.13%	0.97%	5.13%	1.69%
Primary Index	2.84%	2.74%	4.08%	5.16%	4.39%

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)	\$388 million
NAV (USD)	15.7004
Total return since inception	57.00%
Annualised return since inception	3.40%
Annualised standard deviation	1.94%
Number of securities	274
Average coupon	4.24%
Average duration (years)	2.80
Average yield to maturity	6.37%
Average portfolio credit rating	BBB
Portfolio ESG rating (MSCI)	AAA

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00BCRY5T25
SEDOL	BCRY5T2
Bloomberg	RUBRGCD

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† The values stated are calculated based on the fund inception date as of 06/03/2009

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Fund commentary

August 2022 was another volatile month for fixed income with most of the volatility concentrated in the Sterling and Euro markets such that the iBoxx GBP and Euro indices underperformed the US iBoxx corporate indices meaningfully. For both the UK and Europe, it is the backdrop of tightening financial conditions vs slowing economies dragged down by higher energy costs that is causing the weakness. Some interesting levels are being hit in certain parts of the credit universe. For example; i) longer dated US IG Credits touching record lows again as they did in July 2022 and parts of European Real Estate Credit trading below March 2020 levels.

Fund performance in August was impacted by the sell-off in global rates, but to a lesser extent than medium and longer duration mandates that are more fully invested in credit. Longer duration positions and UK/European focused issuers traded lower over the period. In terms of fund outperformers; energy, energy infrastructure and commodity traders advanced over the month. Trading activity consisted of additions in the short-dated space where there are attractive opportunities across Senior and Tier 2 bank bonds. As an example, we purchased dated Commerzbank 2023 Dollar T2 paper at yields of 5.5% whereas in just September 2021 these same bonds were yielding just 1.3%. As global rates ticked higher towards the end of the month, the opportunity set for Investment Grade "roll-down" financial and corporate credit kept increasing. Bank of Ireland ("BKIR") called both its Sterling and US Dollar Tier 2 bonds such that they will leave the portfolio as expected in September. Subsequently, BKIR raised a new Sterling Tier 2 "10.25 non-call 5.25 year" bond at a yield of 7.594%, a yield which would have been more commensurate with an Additional Tier 1 Security prior to this year, highlighting the more attractive coupons on offer in this part of the capital structure. The fund positioning remains defensive; duration of 2.8, more than 20% of the fund in cash and liquid short-dated government bonds. The portfolio yield remains high at over 6%. The managers will continue to explore the increasing opportunity set within short-dated investment grade favouring securities with the most attractive risk adjusted payoff.

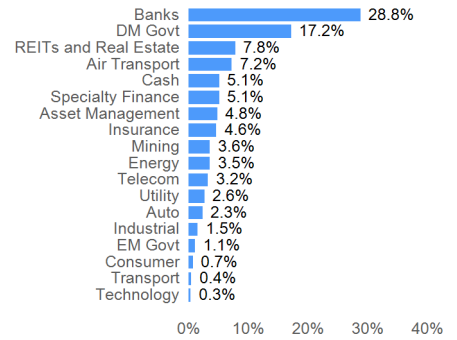
Market commentary

Yields marched steadily higher throughout August as the market reassessed its view of a likely pivot from the Federal Reserve at the July press conference. Although inflation did show some signs of having peaked, with US CPI, PPI and PCE all coming in lower than expected and down on last month's readings, markets priced in more rate hikes as Fed speakers conveyed a more hawkish message. Chair Powell capped it off towards the end of the month with a short presentation at the Jackson Hole symposium which left the market in no doubt that the Fed would remain hawkish in response to elevated inflation. Employment data was also stronger which gave the move more impetus with a tight labour market requiring even tighter monetary policy to bring inflation under control. The rates market was pricing a Fed Funds rate as low as 3.2% by March 2023 at the beginning of August, which rose to 3.9% at the end of the month. The move higher in yields was not confined to the US, as higher inflation prints in the UK and Europe combined with a squeeze on natural gas prices saw yields move higher in response as central banks were pressured into maintaining a more hawkish stance. The Bank of England hiked by 50bp early in the month and the ECB followed up its 50bp July hike with suggestions that it may hike by 75bp in September. While the energy price squeeze in Europe and prospect of tighter monetary policy led many to predict a recession had already arrived, the data in the US held up reasonably well, suggesting this view was overdone somewhat. This put even more pressure on the Fed to tighten policy to bring inflation back towards target. US 10y yields moved 54bp higher on the month to 3.19% and German 10y yields moved by 72bp to 1.54%. Curves were also flatter as the front end priced in more rate hikes. Equities fell on a combination of economic outlook and expectations of tighter policy. The S&P 500 fell by 4.2% while the German Dax was 4.8% lower. The USD gained on higher US rates, with the EUR trading below parity before ending the month down 1.6% and just above 1.00. GBP was down 4.5% and the JPY was weaker by 4.3% approaching the 140 level. Oil was lower by 9.2% as the prospect of a global slowdown sent prices sharply down, despite the ongoing supply concerns. Markets are trying to balance the relatively resilient economic performance to date with the impact of ever tightening monetary policy. Central banks shifted even more firmly onto the hawkish side and the tighter financial conditions they require to bring inflation under control generally bode poorly for risk assets. Markets could be in for a rough few months.

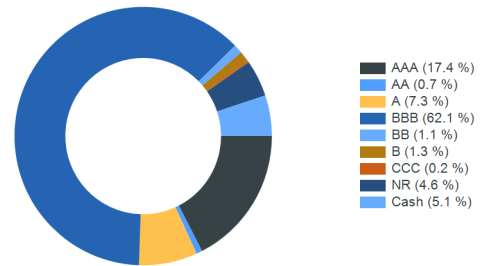
Top five securities

Issue	ISIN	Weight	Next Call Date
T 0.25 25	US912828ZT04	3.9%	
T 0.25 25	US91282CAB72	3.4%	
T 0.25 25	US912828ZW33	3.3%	
LLOYDS 7.625 PERP	XS1043552188	2.6%	27/06/2023
ARNDTN 5.25 PERP	XS1634523754	2.4%	21/07/2023

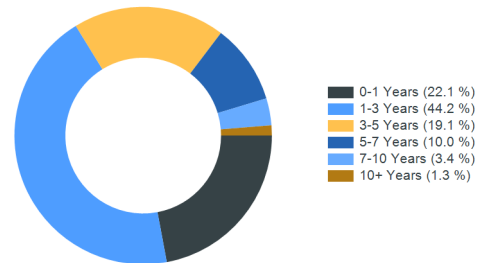
Sector allocation*



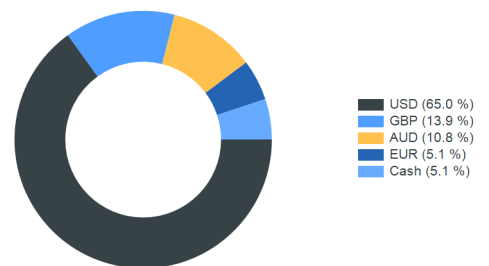
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

Rubrics Global Credit UCITS Fund (Class D USD)

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