Fund Fact Sheet | August 2023

Rubrics Global Credit UCITS Fund (Class K GBP)

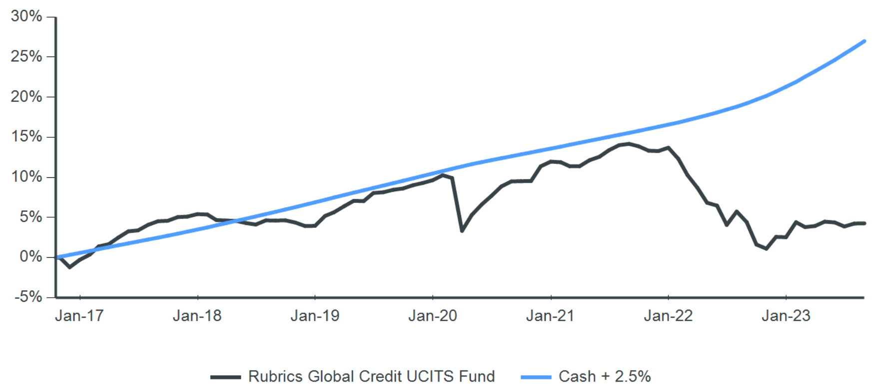
Objective

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

This share class was launched on 18/10/16. The base performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month. Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg.

Cumulative performance since (18 October 2016)



Monthly performance since 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020	0.56	-0.32	-5.99	1.91	1.25	1.00	1.10	0.57	0.03	0.02	1.68	0.53	**2.11**	2.81
2021	-0.07	-0.45	0.01	0.66	0.39	0.73	0.55	0.14	-0.27	-0.48	-0.04	0.37	**1.55**	2.64
2022	-1.22	-1.80	-1.44	-1.72	-0.34	-2.26	1.61	-1.25	-2.67	-0.51	1.46	-0.04	**-9.82**	4.05
2023	1.82	-0.59	0.14	0.52	-0.09	-0.49	0.35	0.02					**1.68**	4.69

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.02%	-0.11%	0.45%	-0.14%	-1.62%	-0.07%	n/a	0.61%
Primary Index	0.64%	1.89%	3.62%	6.51%	4.08%	3.74%	n/a	3.54%

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

Rolling 12-month performance to most recent quarter end (30 June 2023)

	Q2 2022 - Q2 2023	Q2 2021 - Q2 2022	Q2 2020 - Q2 2021	Q2 2019 - Q2 2020	Q2 2018 - Q2 2019
Fund	-0.19%	-8.23%	5.30%	-0.34%	3.78%
Primary Index	5.88%	2.95%	2.59%	3.19%	3.39%

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	18 October 2016
Index	Cash + 2.5%
Minimum investment (GBP)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	$349 million
NAV (GBP)	10.4265
Total return since inception	4.27%
Annualised return since inception	0.61%
Annualised standard deviation	2.01%
Number of securities	192
Average coupon	4.06%
Average duration (years)	3.32
Average yield to maturity	5.52%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BD87SZ41
SEDOL	BD87SZ4
Bloomberg	RUBRGCK

**** 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 18/10/2016

RUBRICS

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Fund commentary

Global fixed income markets retreated in August as bond yields retested cycle highs towards the middle of the month before recovering into the end of August. The Fund's performance was little changed as financial and corporate exposure contributed positively to returns while government exposure contributed negatively.
The US treasury market faced headwinds from a Fitch ratings downgrade combined with fears over increased Treasury supply to fund the large US deficit. Tweaks to Japan's YCC policy also weighed on global bond markets as Japanese investors are likely to find domestic bonds more attractive than foreign alternative going forward. As economic data started to come in weaker than expectations the reacceleration of growth narrative lost some steam and risk assets were generally weaker as a result. Equities traded lower over the month and credit spreads were wider for the most part. Yield curves were once again steeper as the market became more doubtful on additional rate hikes and supply concerns and doubts over foreign appetite for Treasuries weighed on the long end. Spreads and duration both contributed negatively to credit performance with carry only partially offsetting the negative returns, Some higher-beta strategies performed well as leveraged loans and HY energy delivered positive returns on the month. AT1s and Corporate Hybrids fared less well, reversing some of last month's gains. Financial spreads were wider with the broader market as recent strength was partially reversed. The AT1 market was weaker on the whole with low reset and longer dated calls underperforming while demand for short-dated calls remained robust. The spread on the Bloomberg Global coco index widened by 26bp to 464bp. There was another call as the SOCGEN 7.375 $1.25bn bond was called at the first call date. Santander didn't call its €1bn 5.25% AT1 but this was largely expected and had little impact on prices. ZKB surprised the market by not calling its CHF AT1, but it's always a bit less certain when smaller issuers are involved. For larger issuers it seems most AT1s will be called at first call date where possible. As cash returns to the market as and when these called bonds get redeemed it should be supportive for the AT1 asset class. There was new issuance in AT1 as KBC and Intesa both issued bonds, with Intesa including a tender for its 2024 call AT1. Issuance was solid as the European market saw the second busiest August in the past decade. Financials were the biggest sector and within the financial space covered bonds were the largest asset class followed by senior debt with a small amount of subordinated debt issued. US IG credit spreads were wider by 5bp while European IG spreads widened by 8bp. Issuance was steady for August which is generally quiet, and the market is preparing for an uptick in coming months. There was some issuance in the Corporate Hybrid space, as VW and Telefonica issued new hybrid bonds, leading to decent performance in the short call instruments as call probability increased. Fund exposure was little changed on the month with just over half of the Fund's positioning allocated to government bonds and the remainder allocated to corporate exposure with a relatively short duration of 2.0.

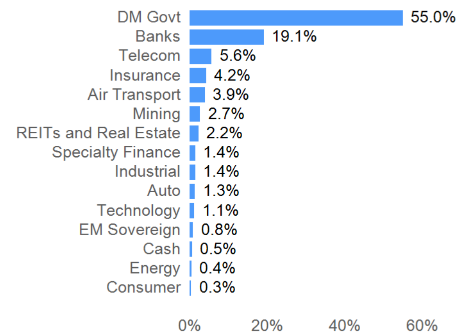
Market commentary

August saw bond yields come under renewed upward pressure as newsflow early in the month weighed on fixed income markets. Fitch downgraded the US credit rating from AAA to AA+ citing the medium-term fiscal outlook and concerns over rising deficits and government debt. This coincided with the US treasury announcing increased bond supply to fund the deficits about which Fitch is so concerned. The tweaks to Japanese YCC and relative unattractiveness of US treasuries for Japanese investors gave rise to concerns about the potential for a supply – demand imbalance in the treasury market as the Federal Reserve continues to engage in QT. Resilient economic data, particularly in the labour market and US consumer spending helped to drive support for the view that an economic reacceleration was on the cards. In this context yields retested the cycle highs from October 2022 with the long end underperforming and curves steepening. Despite this narrative market implied pricing for the Fed funds rate didn't change dramatically, with the peak rising about 10bp to 5.50% at its height. ECB pricing for the next interest rate move also moved around with incoming economic data, rising as high as 60% probability for a September hike before falling to just a 20% probability by the end of the month. Economic data softened towards the end of the month and took away some of the credibility of the reacceleration viewpoint. Services PMIs came in weaker than expected in both Europe and the US, extending the longstanding weakness in the manufacturing sector to its services counterpart, which also constitutes the larger slice of the economy. US Q2 GDP was revised lower, with the contribution from personal consumption, the lynchpin of US economic resilience, also being revised lower. And on the labour market front, despite strength in the employment report and jobless claims data, the JOLTS job opening report came in significantly below expectations, indicating a sharp drop in labour demand. Inflation data was broadly in line with expectations over the month. Yields recovered into the end of the month as the softer data support demand for fixed income. 10y US treasury yields ended the month 15bp higher at 4.11% while German 10y yields were 3bp lower at 2.47%. Risk assets gave up some ground with equities having a down month following a strong run into the end of July. The S&P 500 fell by 1.8% while the German DAX was down by 3.0% and the UK's FTSE 100 fell 3.4%. China's ongoing economic issues weighed on its risk assets and equities underperformed, with the Shanghai composite falling 5.2%. Credit spreads were wider over the course of the month and commodities in general were lower on the demand outlook. The exception to the rule was oil, which gained 2.2% to consolidate its move above $80 per barrel as tightening supply supported prices. The US dollar gained as the repricing higher of US yields and risk off sentiment supported the dollar against other currencies. With additional rate hikes now in the balance, the market will once again be focusing on incoming economic data to assess the potential for economic reacceleration or whether the softening in the labour market is the beginning or a shift to weaker economic performance.

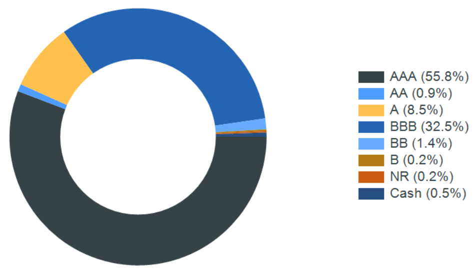
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3.375 33	US91282CHC82	10.7%	
T 3.625 28	US91282CGT27	8.5%	
T 3.625 28	US91282CHE49	8.5%	
T 3.5 28	US91282CHA27	7.0%	
T 4.625 25	US91282CGN56	6.0%	

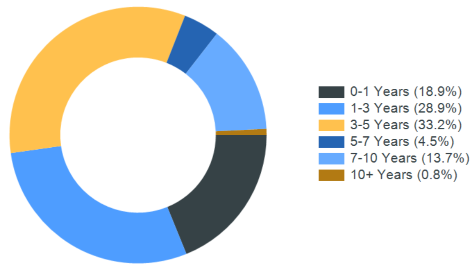
Sector allocation*



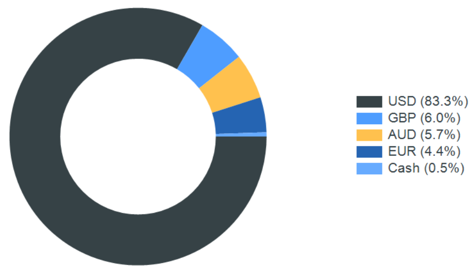
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

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Important information

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