

Rubrics Global Credit UCITS Fund (Class PD USD)

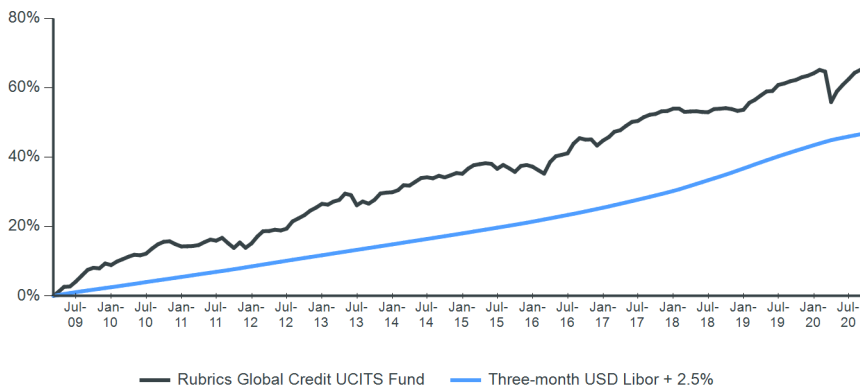
Objective

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

This share class was launched on 09/03/17. The data used before this date is a simulated past performance based on the performance of the USD Class D share class. 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 (06 March 2009)



Monthly performance since 2017

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2017	0.71	1.03	0.62	0.85	0.77	0.18	0.72	0.45	0.15	0.50	0.06	0.44	6.35	3.85
2018	0.00	-0.61	0.09	0.04	-0.14	-0.05	0.59	0.07	0.10	-0.17	-0.34	0.20	-0.21	4.97
2019	1.33	0.53	0.81	0.73	0.10	1.09	0.26	0.39	0.24	0.48	0.26	0.43	6.85	4.90
2020	0.60	-0.30	-5.33	1.98	1.20	1.01	1.12	0.54					0.62	2.22

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*	
Fund		0.54%	2.69%	0.32%	2.05%	2.77%	3.85%	3.71%	4.48%
Primary Index		0.23%	0.69%	1.52%	3.74%	4.49%	4.05%	3.45%	3.39%

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

Rolling 12-month performance to most recent quarter end (30 June 2020)

	Q2 2019 - Q2 2020	Q2 2018 - Q2 2019	Q2 2017 - Q2 2018	Q2 2016 - Q2 2017	Q2 2015 - Q2 2016
Fund	1.04%	5.15%	1.67%	6.62%	3.26%
Primary Index	4.08%	5.16%	4.39%	3.57%	3.06%

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	09 March 2017
Index	Three-month USD Libor + 2.5%
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	\$527 million
NAV (USD)	11.2481
Total return since inception	12.48%
Annualised return since inception	3.44%
Annualised standard deviation	2.18%
Number of securities	285
Average coupon	4.84%
Average duration (years)	2.52
Average yield to maturity	2.66%
Average rating	BBB

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00BD6VBL51
SEDOL	BD6VBL5
Bloomberg	RUBRCPD

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† The values stated are calculated based on the fund inception date as of 09/03/2017

Rubrics Global Credit UCITS Fund (Class PD USD)

Fund commentary

The Rubrics Global Credit UCITS Fund (USD Class PD) returned +0.54% in August, bringing YTD return to +0.62%. Continuing the theme observed in recent months, global credit markets performed solidly, an outcome benefiting several of the Fund's holdings.

New investment activity during the month was modest, though the Fund did participate in some new investment-grade bond issues. Towards the end of August, we also took advantage of a meaningful sell-off in longer dated US Treasuries as it provided a welcome opportunity to initiate bond positions in some recent corporate bond issues some 6-8 points below recent highs. We purchased highly rated senior unsecured bonds in some large and well-known companies, namely Apple, Amazon, Alphabet (Google), Visa and AstraZeneca. Along with a continuation of expected call activity in some corporate hybrids, corporate treasurers continue to be active in opportunistic tender offers in resilient and well performing companies. In August and early September tender offers were made in the Fund's holdings in one-year Enel and five-year BHP corporate hybrid paper. As we have remarked previously, attractively priced voluntary tenders regularly create meaningful yield compression, thereby aiding Fund NAV and enabling cash to be redeployed into new investment opportunities. The duration of the fund remains modest at around 2.50, with September representing a big month of organic maturities for the portfolio. Accordingly, we are well placed to take on investments in either new issues, potential idiosyncratic opportunities, or if valuations more generally cheapen up.

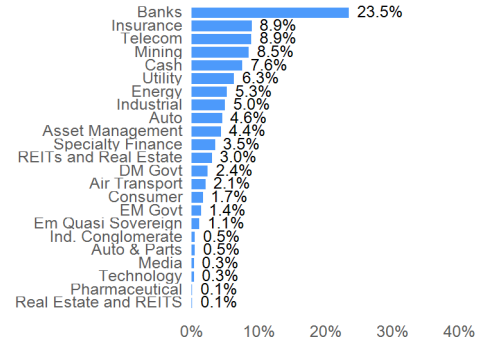
Market commentary

August saw a relentless move higher in equity markets driven mainly by the large tech companies. The S&P 500 finally took out the pre-COVID high and spent the last 10 days of the month setting new record highs on an almost daily basis, unperturbed by any negative news flow. The COVID pandemic continued to spread although the pace of new infections in the US slowed and India became a new focus as a COVID hotspot with infections growing rapidly. There was also some concern about a second wave of infections in Europe but broad lockdowns have been averted for now. In the US there was much focus on negotiations for a new fiscal stimulus package but there was no agreement between the House of Representatives, the Senate and the White House. The US presidential election came into focus as both parties held their conventions and formally nominated the candidates. On the monetary policy front the main focus in August was on the virtual Jackson Hole symposium where Jerome Powell somewhat surprisingly announced the results of the Federal Reserve's review of the monetary policy framework. The policy will now use a form of average inflation targeting, allowing inflation to run above target for some time after a period of below target inflation, but without any specific formula to direct policy. In reality this just formalises what much of the market expected the Federal Reserve to do in any case. The other change was that policy will react to shortfalls to maximum employment rather than to deviations from maximum employment, meaning the policy reaction will be to ease when unemployment is high but not necessarily to tighten when unemployment is low in the absence of inflationary pressure. Yields moved higher post Jackson Hole although most of the move over the month had taken place in advance of the symposium. US 10y yields were 13bp higher to 0.70%. In the equity space the S&P 500 was higher by 7.0% with the tech focused NASDAQ up to 9.6%. In Europe the DAX was higher by 5.1% and the FTSE 100 was just 1.1% higher as the strength of GBP weighed on the index. The other major theme of August was the weakness in the USD, which fell by 1.3% as measured by the DXY index, driven by gains in the EUR and GBP. Economic data for the most part was decent with US employment data beating expectations although jobless claims remain stubbornly high. The outlook remains a concern as the lack of agreement on a fiscal package means incomes and therefore economic activity are likely to come under pressure. The US election campaign is now a major focus for markets with polls and predictions filling up inboxes. Whether US tech companies can maintain their lofty valuations and the economy can hold up with reduced fiscal support will also be key in determining the performance of risk assets in the coming months.

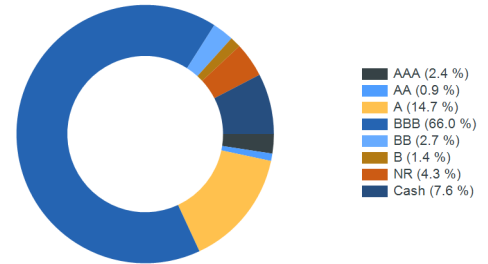
Top five securities

Issue	ISIN	Weight	Next Call Date
BHP BILLITON FIN USA LTD EURO 6.250 19 Oct 75	USQ12441AA19	3.4%	19/10/2020
AMERICA MOVIL SAB DE CV EURO 6.375 06 Sep 73	XS0969342384	2.4%	06/09/2020
ORANGE SA EURO 5.875	XS1028597315	2.0%	07/02/2022
ERSTE GROUP BANK AG EURO 8.875	XS1425367494	1.9%	15/10/2021
INTERMEDIATE CAPITAL GRO 6.250 19 Sep 20	XS0818634668	1.9%	

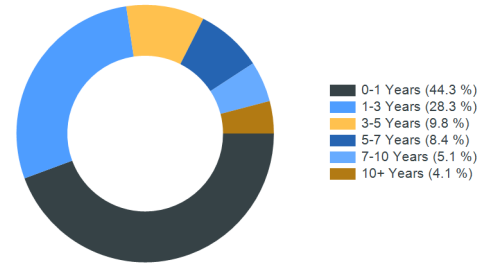
Sector allocation*



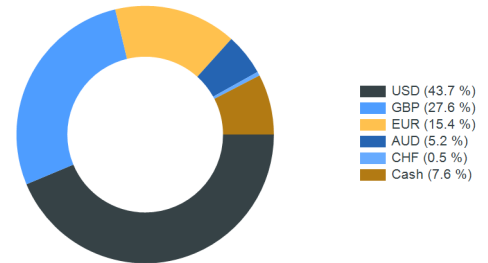
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

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 Investor Information Documents ("KIIDs") and prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at www.rubricsam.com. The management company of Rubrics Global UCITS Funds Plc is Carne Global Fund Managers (Ireland) Limited (the "Management Company"). The Management Company is a private limited company, incorporated in Ireland on 16 August, 2013 under registration number 377914. 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: © 2016 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.

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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: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: +41 22 7051178, fax: +41 22 7051179, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on 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.



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