Rubrics Global Fixed Income UCITS Fund (Class PG CHF)

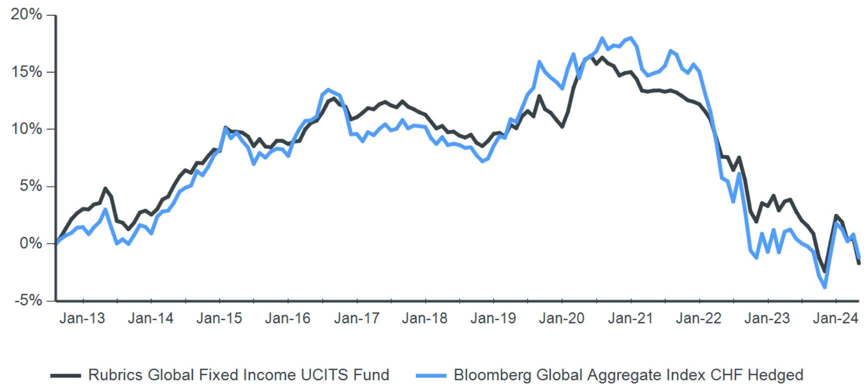
Objective

The Rubrics Global Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by allocating across the fixed income investment universe based on a top-down macro analysis combined with a bottom-up approach to credit allocation. The investable universe includes government bonds, credit and a limited allocation to emerging markets debt.

Performance

This share class was launched on 04/03/20. The data used before this date is a simulated past performance based on the performance of the CHF Class G 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 (09 August 2012)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2021	-0.55	-0.87	-0.07	0.07	0.02	-0.10	0.09	-0.15	-0.28	-0.32	-0.11	-0.19	**-2.44**	-2.49
2022	-0.56	-0.61	-1.47	-1.50	-0.04	-1.04	1.02	-1.79	-2.64	-0.87	1.58	-0.24	**-7.94**	-13.71
2023	0.87	-1.23	0.76	0.15	-0.99	-0.78	-0.46	-0.66	-2.08	-1.20	2.53	2.39	**-0.82**	2.52
2024	-0.54	-1.60	0.25	-2.22									**-4.06**	-2.92

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-2.22%	-3.54%	0.71%	-5.36%	-4.66%	-2.25%	-0.67%	-0.15%
Primary Index	-1.98%	-2.42%	2.71%	-2.40%	-4.91%	-2.24%	-0.47%	-0.10%

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

Rolling 12-month performance to most recent quarter end (31 March 2024)

	Q1 2023 - Q1 2024	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021	Q1 2019 - Q1 2020
Fund	-3.06%	-5.08%	-3.58%	-1.49%	4.19%
Primary Index	-0.24%	-7.26%	-5.00%	0.18%	3.25%

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 ★★★★ TM

Morningstar Ratings™ as at March 2024

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	04 March 2020
Index	Bloomberg Global Aggregate Index CHF Hedged
Minimum investment (CHF)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	$163 million
NAV (CHF)	85.9900
Total return since inception	-14.01%
Annualised return since inception	-3.57%
Annualised standard deviation	2.84%
Number of securities	29
Average coupon	2.95%
Average duration (years)	4.73
Average yield to maturity	4.75%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BD6VBF91
SEDOL	BD6VBF9
Bloomberg	RUBGFPG

**** 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 04/03/2020

Fund Fact Sheet | April 2024

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Fund commentary

The Fund experienced a negative return in April with exposure to government securities having the greatest impact. Positioning within corporate and emerging market bonds also had negative impacts on performance. The Fund's duration was reduced from 5.4 to 4.8 via sales of 10 and 30y US treasuries. A maturing bond allowed for a reduction in corporate exposure from 16 to 15%. Corporate holdings continue to have a short duration.

US 10y yields sold off in a one-directional pattern throughout April with the lows in yields seen on the first trading day and highs towards the end of the month. The US job market continues to prove its strength with payrolls, at 303,000, again beating consensus expectations of 214,000. This was the first of several data prints which sent yields higher. In particular, the mid-month CPI release for March surpassed estimates with headline inflation accelerating to 3.5%. While the Fed may have seen the hot January and February numbers as temporary aberrations, as explained by Powell at the March FOMC meeting, a third consecutive above-consensus number caused all but the most dovish mind to reevaluate expectations of policy rates. By the end of the month, the 10y Treasury yield had risen by 48bps to a year-to-date high of 4.68%. Though European data makes for an easier central-bank decision, German yields moved higher in sympathy with US Treasuries. Easing inflation and low, but rebounding, economic growth increased the likelihood of a June rate cut. 10y Bund yields rose 29bps to 2.58%. With near term rate cuts out of the question in the US and nearly certain in the Eurozone, the UK remains somewhere between the two. Economic growth points to a rebound from recession though inflation remains stubbornly elevated, complicating decisions or Governor Bailey. Yields on 10y Gilts rose 41bps in April to 4.35%. Credit spreads were modestly tighter in April, with US and EUR IG markets 2 and 3bps tighter respectively while GBP IG spreads widened by 2bps. HY performance diverged as US HY spreads were 3bps tighter and Euro HY spreads 22bps wider – the latter reflecting ongoing concerns in over-levered, lower quality parts of the market. The Fund maintains relatively low corporate exposure with a short duration with a view to adding risk at a more favourable entry point as spreads widen with economic weakness. The Fund reduced duration as technical weaknesses in the market are likely to drive higher volatility in the near term.

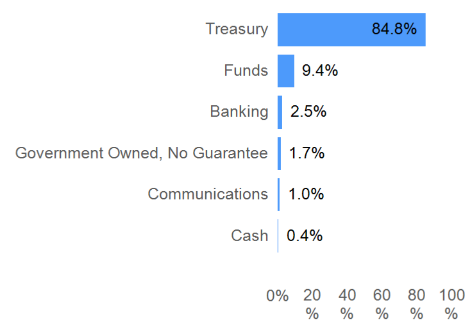
Market commentary

Global equities continued to set new highs throughout March while government bond yields and credit spreads rallied. Though some central banks kept markets waiting for a change of direction, two moved interest rates in opposite directions. While hopes for a March Federal Funds rate cut had been extinguished long before the meeting, market participants were focused on the mid-month policy update for clues of direction later this year and next. The updated dot plot, the central bank's interest rate projections, reiterated a median expectation of three rate cuts this year, though one rate cut was removed from 2025. This, combined with Powell's sanguine press conference eased investor concerns of unwanted monetary tightening, with the chair dismissive of recent hot CPI prints. The US economy remained resilient in March with both the service and manufacturing sectors continuing to expand and the jobs market, illustrated by a nonfarm payroll print of 275k. Inflation was again stronger than expected with core CPI topping forecasts for a second consecutive month. The US treasury curve bull flattened over the month with the 2-year unchanged while 10- and 30-year bond yields fell 5 & 4 bps respectively. The German Bund market fared even better than Treasuries with 2,10 and 30yr Bund yields falling 5, 11 and 8bps respectively in March. Eurozone inflation data continued to track below the ECB's expectations as pressure for a June rate cut mounts, after the central bank maintained rates at the March meeting. Manufacturing and construction sectors continued to struggle in Germany as data revealed construction orders plunged by 7.4% MM in January. In the UK, inflation cooled more than expected to reach the slowest pace since 2021. Such easing of price pressures has allowed the BoE to cut rates later this year, after also holding rates steady at their March meeting. Gilts outperformed on this with the 10yr yield falling 19bps on the month. Elsewhere, the Bank of Japan ended an eight-year experiment with negative interest rates with their first hike since 2007. The bank, also announcing an end to yield curve control and purchases of equity ETFs & REITs, struck a dovish tone and the Yen weakened in the aftermath of the announcement. 10-year JGBs were unchanged over the month with yields lower post the BOJ announcement. Of greater surprise to the market was the decision by the Swiss National Bank to cut interest rates by 25bps to 1.5%. This was the first rate cut among the world's ten most traded currencies and seen as a signal to the Fed and more so to the ECB of easier monetary policy ahead.

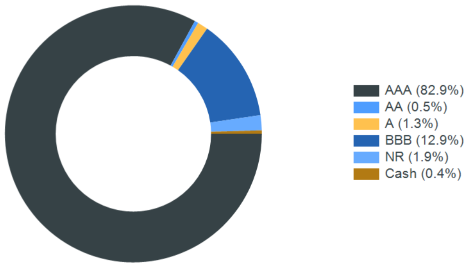
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 1/2 02/15/33	US91282CGM73	15.3%	
T 4 02/29/28	US91282CGP05	12.0%	
T 3 5/8 05/31/28	US91282CHE49	9.0%	
T 3 5/8 03/31/28	US91282CGT27	7.4%	
TII 0 1/8 10/15/24	US912828YL86	5.7%	

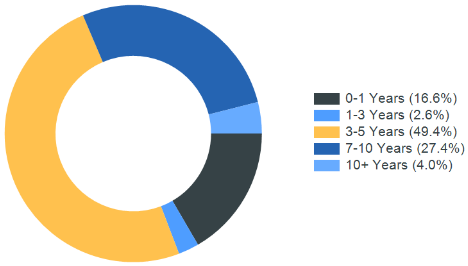
Sector allocation*



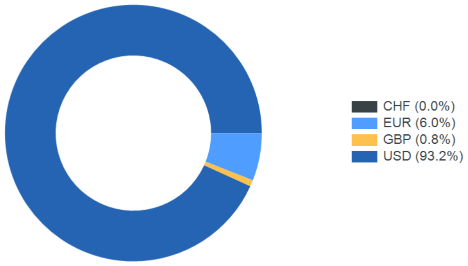
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



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

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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. 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