

Rubrics Global Credit UCITS Fund (Class C GBP)

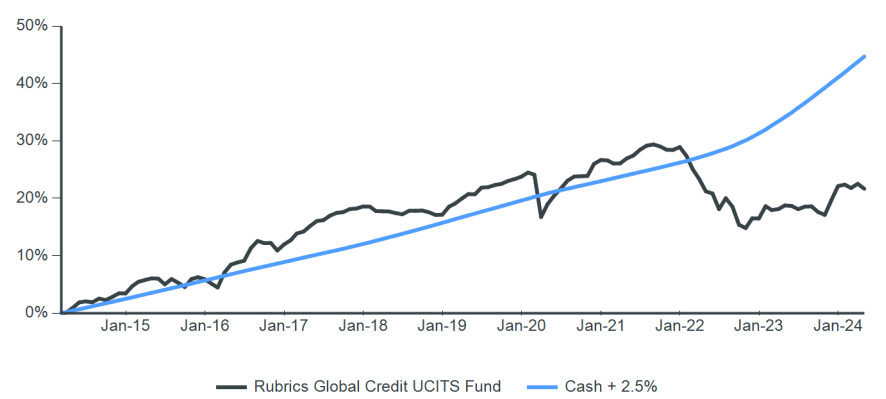
Objective

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

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 (10 March 2014)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2021	-0.05	-0.44	0.03	0.68	0.41	0.78	0.56	0.16	-0.25	-0.46	-0.02	0.39	1.78	2.64
2022	-1.21	-1.78	-1.42	-1.71	-0.32	-2.25	1.62	-1.24	-2.65	-0.50	1.48	-0.02	-9.65	4.05
2023	1.84	-0.57	0.15	0.54	-0.08	-0.47	0.37	0.04	-0.83	-0.42	2.16	2.08	4.85	7.40
2024	0.20	-0.47	0.60	-0.70									-0.38	2.59

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.70%	-0.58%	3.89%	2.45%	-1.41%	0.16%	1.90%	1.96%
Primary Index	0.64%	1.94%	3.91%	7.85%	5.28%	4.34%	3.73%	3.72%

* 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	3.72%	-4.22%	-2.19%	8.02%	-2.68%
Primary Index	7.76%	4.94%	2.73%	2.66%	3.31%

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 Ratings™ as at March 2024

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	10 March 2014
Index	Cash + 2.5%
Minimum investment (GBP)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	\$288 million
NAV (GBP)	12.1670
Total return since inception	21.67%
Annualised return since inception	1.96%
Annualised standard deviation	1.92%
Number of securities	185
Average coupon	3.59%
Average duration (years)	2.25
Average yield to maturity	5.79%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00BHCR9339
SEDOL	BHCR933
Bloomberg	RUBRGCC

** 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 10/03/2014

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Fund commentary

Financial markets experienced negative returns in April as bond yields rose & equity markets sold off, driven by hot inflation and weaker than expected growth in the US. Credit spreads on corporate bond indices tightened modestly to multi-year lows, while spreads on synthetic indices widened. The Fund experienced a negative return over the month.

Though carry and spread tightening contributed positively to credit performance in April, the negative impact of duration was higher. Spreads in both the Global Investment Grade (IG) and Global High Yield (HY) indices were tighter on the month. EUR and USD spreads tightened by 2 and 3bps respectively in April while GBP IG spreads underperformed, widening by 2bps. Total returns were negative in all three markets as underlying government bond yields sold off. Longer duration bonds generated worse returns than shorter dated securities. Higher beta asset classes experienced mixed performance. Leveraged loans, which are less sensitive to interest rates, outperformed while other asset classes saw negative total returns, albeit better than IG bonds. Senior financial spreads tightened in line with the broad index, while subordinated AT1 spreads were unchanged on the month. US senior financials tightened 4bps to 84bps while the Bloomberg European CoCo index tightened 1bp to end April at a spread of 365bps. A late month proposal by BBVA to takeover Spanish competitor Banco Sabadell piqued interest, pointing to long awaited consolidation in the European market. Earnings season diminished primary market volumes on both sides of the Atlantic in April. European bond sales declined month-on-month, with a total of €145bn issued. After an even split between SSAs, financials and corporate issuance in March, the former dominated April's volumes at €61bn. \$106bn of high-grade bonds were issued in the US market in April, down from March's healthy \$142bn issuance. Global HY primary markets remained wide open in April. US HY supply of \$26bn was the month's busiest since 2021, while a late month flurry in Europe brought April volumes to €12bn. Within the Fund, corporate bond exposure was increased slightly to 67%, while the overall fund duration was reduced from 3.0 to 2.3 via 10y US treasuries. The Fund continues to take advantage of elevated yields in short front end corporate bonds.

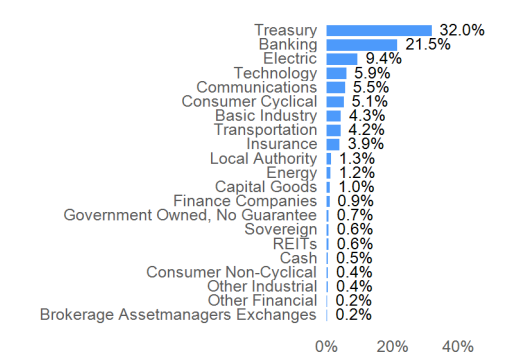
Market commentary

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.

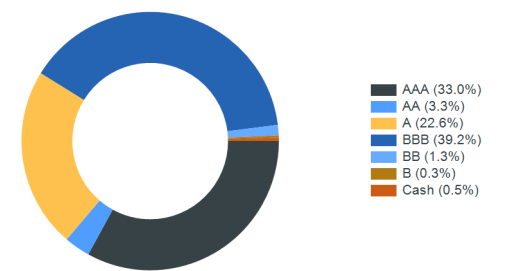
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	18.5%	
B 07/05/24	US912796Y528	8.0%	
T 3 1/2 02/15/33	US91282CGM73	3.2%	
FI 2 3/4 07/01/24	US337738AS78	2.2%	
T 3 3/8 05/15/33	US91282CHC82	2.0%	

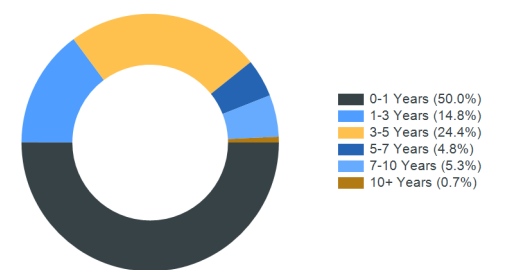
Sector allocation*



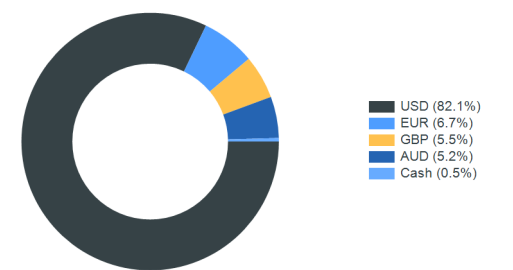
Ratings allocation*



Duration allocation*



Currency allocation*



*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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