

Rubrics Global Credit UCITS Fund (Class C GBP)

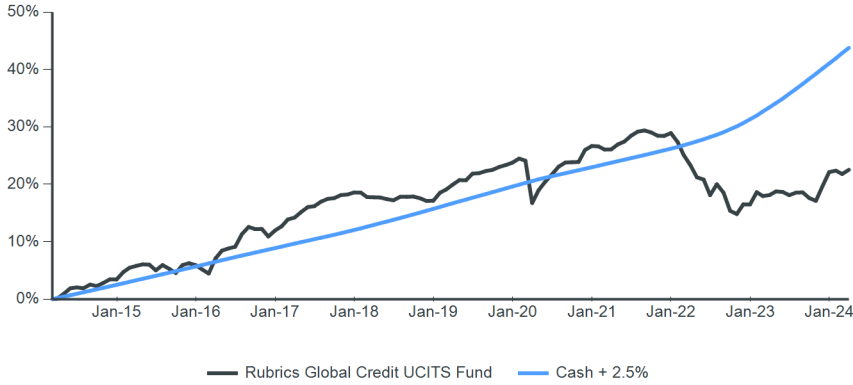
Objective

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 | | | | | | | | | | 0.32 | 1.93 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund | 0.60% | 0.32% | 4.18% | 3.72% | -0.95% | 0.43% | 2.05% | 2.04% |
| Primary Index | 0.64% | 1.93% | 3.91% | 7.76% | 5.13% | 4.27% | 3.69% | 3.68% |

* 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

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) | \$306 million |
| NAV (GBP) | 12.2529 |
| Total return since inception | 22.53% |
| Annualised return since inception | 2.04% |
| Annualised standard deviation | 1.92% |
| Number of securities | 190 |
| Average coupon | 3.85% |
| Average duration (years) | 3.02 |
| Average yield to maturity | 5.36% |
| 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

Fixed income and equity markets rallied alike in March as continued economic resilience and clues to the future path for monetary policy evolved. Government bond yields fell, credit spreads generally tightened, and equity markets continued to set record highs. The Fund generated a positive return in March.

Carry, duration and spread tightening all contributed positively to credit performance over the month. Both the Global Investment Grade (IG) and Global High Yield (HY) indices were tighter. USD and GBP IG spreads both tightened by 6bps in March as EUR IG spreads outperformed, tightening by 8bps. Total returns were positive in all three markets with expectations that global rate cuts would occur later in the year. Longer duration bonds generated higher returns than shorter dated securities. Higher beta asset classes, including HY, Emerging Markets debt and Banks AT1 outperformed lower beta credit securities. Senior financial spreads tightened in line with the broad index, while subordinated AT1 securities outperformed. US senior financials tightened 6bps to 87bps while the Bloomberg European CoCo index tightened 35bps to end March at a spread of 366bps. At €158bn, March's primary market supply capped off what was a record quarter of €680bn in total volumes. March's supply was evenly split between corporates, financials and SSAs though the latter dominated the quarterly volume. The US market also saw healthy volumes in March with \$142bn issued. Q1 supply of \$530bn was a 38% increase over the same period in 2023. Global High Yield markets appeared healthy in March, though cracks have begun to appear under the surface. US HY supply of \$85bn in Q1 represented the second busiest quarter for the market in five years. US and EUR BB spreads have continued to grind tighter, both ending the month within touching distance of post-GFC highs. Further down the ratings spectrum, however, weaknesses have begun to be exposed. Several European companies, namely Alice, Ardagh and Intrum all saw bond prices plummet in March. The EUR CCC index, which had generated nearly 7% of YTD returns saw almost all that performance wiped in less than a week. Within the Fund, corporate bond exposure was maintained at approx. 65% with the remainder allocated to government bonds. The Fund continues to take advantage of elevated yields in short front end corporate bonds. Overall Fund duration decreased marginally from 3.1 to 3.0.

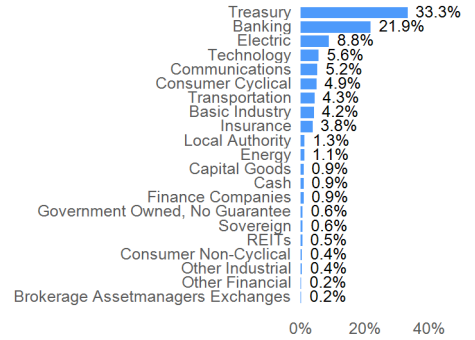
Market commentary

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 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.

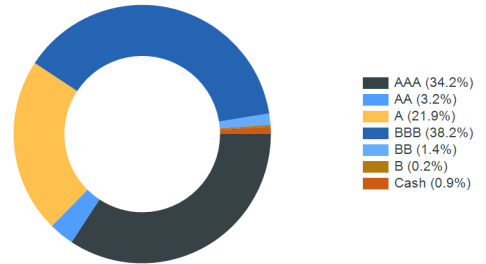
Top five securities

| Issue | ISIN | Weight | Next Call Date |
|--------------------|--------------|--------|----------------|
| T 4 01/31/29 | US91282CJW29 | 17.8% | |
| T 3 3/8 05/15/33 | US91282CHC82 | 12.1% | |
| T 3 1/2 02/15/33 | US91282CGM73 | 3.1% | |
| FI 2 3/4 07/01/24 | US337738AS78 | 2.1% | |
| NEE 4.255 09/01/24 | US65339KBL35 | 1.8% | |

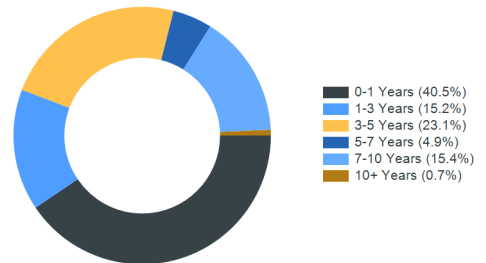
Sector allocation*



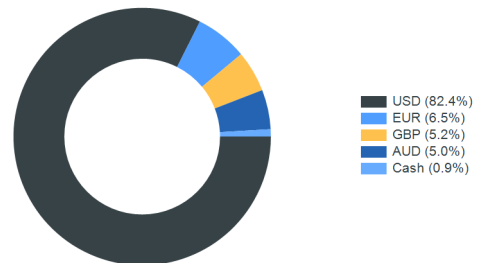
Ratings allocation*



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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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. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. 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