

Rubrics Global Fixed Income UCITS Fund (Class D USD)

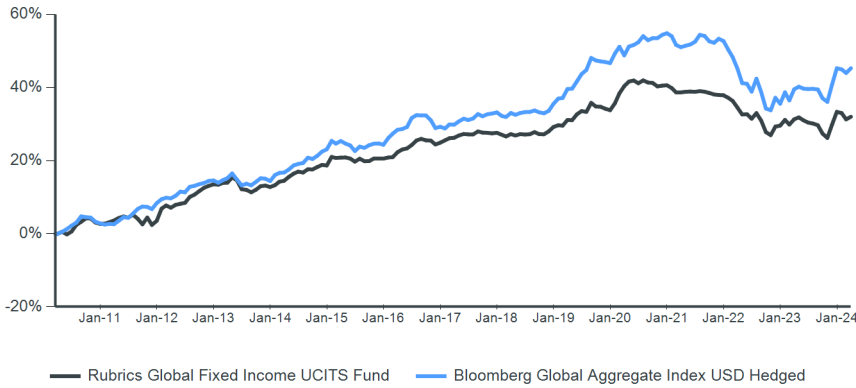
Objective

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

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 (18 March 2010)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2021	-0.55	-0.84	0.00	0.11	0.05	-0.06	0.14	-0.12	-0.24	-0.30	-0.10	-0.06	-1.96	-1.39
2022	-0.51	-0.61	-1.35	-1.38	0.06	-0.93	1.16	-1.56	-2.38	-0.64	1.84	0.21	-6.01	-11.22
2023	1.20	-0.98	1.11	0.40	-0.63	-0.46	-0.21	-0.35	-1.77	-0.93	2.87	2.71	2.90	7.15
2024	-0.25	-1.30	0.56										-1.00	0.01

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*	
Fund		0.56%	-1.00%	3.63%	0.54%	-1.63%	0.14%	1.44%	2.00%
Primary Index		0.90%	0.01%	6.00%	4.14%	-1.29%	0.80%	2.21%	2.70%

* 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	0.54%	-2.36%	-3.02%	-1.21%	7.06%
Primary Index	4.14%	-3.86%	-3.92%	1.50%	6.59%

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 March 2010
Index	Bloomberg Global Aggregate Index USD Hedged
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	\$176 million
NAV (USD)	132.0100
Total return since inception	32.01%
Annualised return since inception	2.00%
Annualised standard deviation	2.00%
Number of securities	30
Average coupon	3.07%
Average duration (years)	5.33
Average yield to maturity	4.35%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B3Q71795
SEDOL	B3Q7179
Bloomberg	RUBGFID

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† The values stated are calculated based on the fund inception date as of 18/03/2010

Rubrics Global Fixed Income UCITS Fund (Class D USD)

Fund commentary

Positive correlation between risky and risk-free assets returned to global markets in March as government bonds along with credit and equity markets all generated positive returns. US 10y yields fell 5bps to end the first quarter at 4.2%. The Fund generated a positive return for the month with positioning in government securities the biggest contributor. Exposure to corporate and emerging market exposure had smaller, albeit still positive, contributions to performance. The Fund's duration was reduced on the month from 5.6 to 5.3 via sales of US 10y Treasuries. A 1% maturity allowed for a reduction in corporate exposure from 17 to 16%. Corporate holdings continue to have a short duration. US 10y yields traded in a 4.07-4.32% range in March, a meaningfully tighter range than February, as rates volatility reduced slightly. Labour market data once again proved robust: Nonfarm payrolls of 275,000 followed the unexpectedly strong prior number by once again exceeding consensus estimates of 200,000. Offsetting the strong headline number, however, was a large 167,000 downward revision to the two prior months. Of more consequence to rate-setters was the mid-month release of CPI which topped analyst forecasts, again for a second straight month. Core monthly CPI rose 0.4% for the second consecutive month. Such a level is inconsistent with the Fed's aim of taming inflation and served to caution the market against rate cut enthusiasm. German yields moved similarly to Treasuries as signs of economic weakness in the country continued. Combined with Eurozone inflation printing below the ECB's expectations the vulnerability in the bloc's largest economy added to expectations of a June rate cut. The 10y Bund ended March 11bps lower, while front end yields underperformed, falling 5bps. The Bank of Japan finally ended their eight-year policy of negative interest rates in March, enacting their first rate cut since 2007. Despite also ending yield curve control and purchases of equity ETFs & REITS, the bank's dovish tone loosened markets, causing both the Yen to sell-off and yields to end lower on the month after the announcement. The Yen ended the month 0.9% lower at 151.35 while 10yr JGBs, at 0.72% were 4bps lower from the decision. Credit spreads were generally tighter in March as US IG spreads were 6bps tighter at 89bps, despite elevated primary volumes, while US HY spreads were 12bps tighter to end the month at 303bps. Higher quality European credit outperformed with EUR IG spreads 8bps tighter to 112bps, but EUR HY spreads were 5bps wider to 340bps as struggles in names such as Altice, Ardagh, Intrum & Grifols all saw bond prices plummet, thus dragging index level spreads wider. 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 a little as technical weaknesses in the markets are likely to drive higher volatility in the near term.

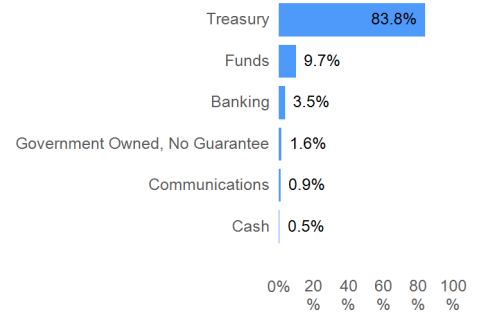
Market commentary

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.

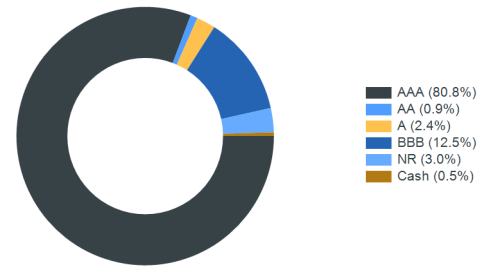
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 1/2 02/15/33	US91282CGM73	14.6%	
T 4 02/29/28	US91282CGP05	11.3%	
T 3 5/8 05/31/28	US91282CHE49	8.4%	
T 3 5/8 03/31/28	US91282CGT27	7.1%	
T 4 1/2 11/15/33	US91282CJJ18	6.4%	

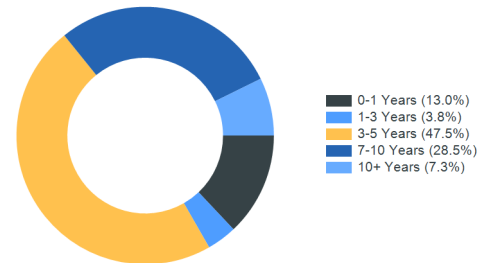
Sector allocation*



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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