

Rubrics Emerging Markets Fixed Income UCITS Fund (Class H CHF)

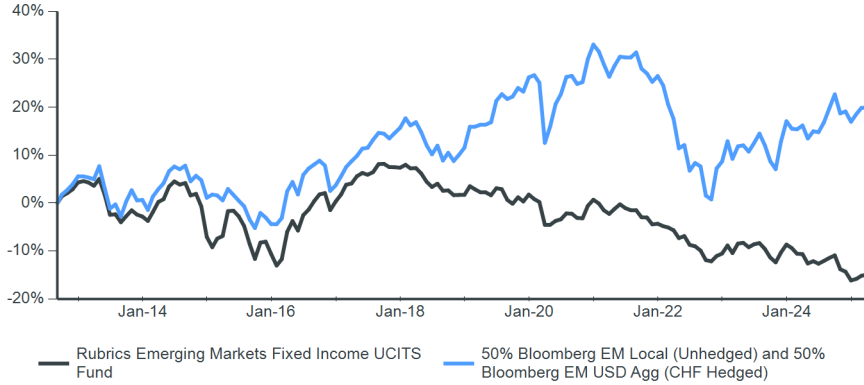
Objective

The Rubrics Emerging Markets Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by investing in emerging markets government and corporate bonds. It is a total return, non-benchmarked fund with a strong capital preservation emphasis. The Fund's use of dynamic risk budgeting and active allocation processes to sub-asset classes in both local and hard currency emerging markets debt should allow the fund the flexibility to create alpha across different market conditions.

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 (05 September 2012)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-0.53	-0.28	-0.61	-1.74	0.46	-1.98	-0.32	-0.99	-2.22	-0.27	1.25	0.58	-6.50	-14.10
2023	1.88	-1.73	2.21	0.17	-1.00	0.67	0.27	-1.34	-1.96	-1.15	2.36	1.84	2.10	7.74
2024	-0.84	-1.27	-0.09	-2.19	0.55	-0.59	0.68	0.72	0.59	-3.26	-0.58	-2.14	-8.20	-0.10
2025	0.39	0.76	0.28										1.44	2.56

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.28%	1.44%	-4.51%	-4.79%	-3.38%	-2.28%	-0.90%	-1.28%
Primary Index	0.08%	2.56%	-2.23%	3.24%	0.68%	1.28%	1.78%	1.46%

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

Rolling 12-month performance to most recent quarter end (31 March 2025)

	Q1 2024 - Q1 2025	Q1 2023 - Q1 2024	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021
Fund	-4.79%	-2.40%	-2.95%	-3.50%	2.40%
Primary Index	3.24%	3.89%	-4.86%	-6.97%	12.25%

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

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	05 September 2012
Index	50% Bloomberg EM Local (Unhedged) and 50% Bloomberg EM USD Agg (CHF Hedged)
Minimum investment (CHF)	500
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	\$2 million
NAV (CHF)	85.0600
Total return since inception	-14.94%
Annualised return since inception	-1.28%
Annualised standard deviation	3.70%
Number of securities	18
Average coupon	2.30%
Average duration (years)	2.90
Average yield to maturity	4.40%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B85LPT77
SEDOL	B85LPT7
Bloomberg	RGEMFIH

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† The values stated are calculated based on the fund inception date as of 05/09/2012

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Fund commentary

Tariff-induced volatility which has been prevalent in markets since President Trump's inauguration increased in March, leading to sharp equity sell-offs, widening credit spreads and mixed global bond performance. With the US Dollar weaker on the month, local currency emerging markets delivered positive returns while hard currency markets weakened, in line with other credit markets. Owing to its exposure in the local space, the Fund delivered a positive performance in March. Over the month, the JP Morgan EM FX Index rose by 1.5%, while local government bond yields rose by 7 basis points. The Bloomberg Barclays EM USD Index spread widened 14bps to 235 basis points. With the exception of Turkey, CEEMEA currencies generally delivered the strongest performance in March, with the Hungarian Florint, Polish Zloty & Czech Koruna returned 4%, 4.2% and 4.5% respectively. The Turkish Lira, however fell 4% on the month as popular Istanbul Mayor & rival to President Erdogan, Ekrem Imamoglu, was jailed along with approximately 1,900 others which led to market turmoil. The Brazilian Real was the best performer in Latin America, rising 3% as the central bank raised rates to the highest since 2016 while saying the hiking cycle has further room to run. Conversely in Asia, the Indonesian Rupiah was 0.8% weaker, at one point falling to the lowest since the Asian financial crisis as President Prabowo continues to push through populist policy changes. While country-specific events will continue to influence individual nations, the ultimate path for emerging market currencies will be determined by the US Dollar and the path President Trump decides to take.

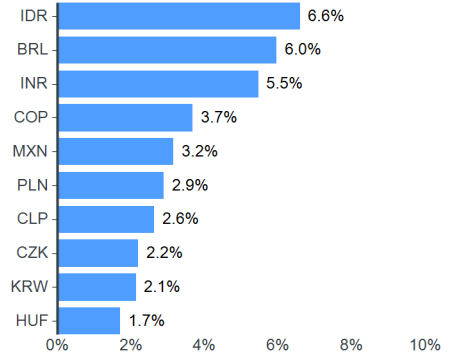
Market commentary

The first quarter of 2025 was characterized by significant market volatility and uncertainty due to President Trump's policies, with March being particularly turbulent. Trade policy concerns negatively impacted consumer and business sentiment, leading to declines in equity markets. Key global central bank decisions and major political developments played a crucial role, with U.S. equities experiencing notable drawdowns, including the S&P 500's first 10% correction in nearly two years. Credit spreads widened, and government bond markets had mixed outcomes, with German Bunds selling off sharply and the U.S. Treasury curve steepening. Trade disruptions in January and February continued into March, with new tariffs on steel, aluminium, and autos announced, and previously delayed tariffs on Mexico, Canada, and China implemented. Market participants focused on President Trump's announcement of reciprocal tariffs on April 2nd. Amid economic uncertainty, the Federal Reserve held interest rates steady at its March FOMC meeting, lowered its 2025 GDP forecast, raised inflation projections, and announced a slower pace of balance sheet reduction due to fears of a debt ceiling standoff. A key theme was the contrast between soft and hard economic data in the U.S. Trade uncertainty dampened sentiment but had limited impact on key indicators. The University of Michigan Consumer Sentiment Index fell to its lowest level since 2022, yet job growth remained steady, with nonfarm payrolls increasing by 151,000 and the unemployment rate slightly rising to 4.1%. U.S. factory activity stagnated, with the ISM Manufacturing Index at 50.3, while price pressures persisted, with the ISM Prices Paid Index rising to 62.4. The services sector outperformed expectations, though inflationary pressures remained high. In Europe, defence spending increased due to the U.S. administration's stance, leading to significant sell-offs in German Bunds. The European Central Bank cut rates by 25bp to 2.5% amid slowing inflation. In the UK, the Chancellor's Spring Statement announced £8.4 billion in spending cuts, leading to a rally in Gilts. Global developments included elections in Australia and rate cuts by the Reserve Bank of Australia and the Bank of Canada. The Bank of Japan held its policy rate steady despite expectations of further hikes.

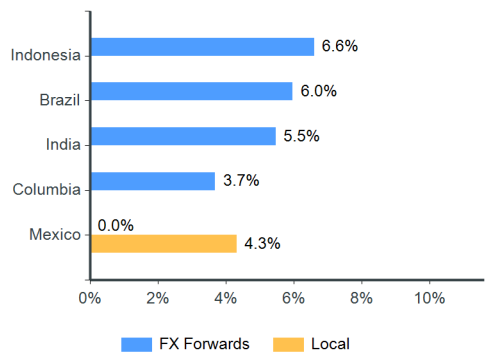
Top five issuers (ex cash equivalents)

United States of America	51.1%
Republic of Poland	7.4%
Czech Republic	5.5%
United Mexican States	4.3%
Hungary	4.3%

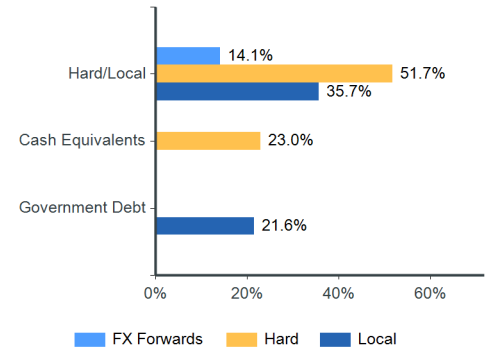
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



*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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