

Rubrics Global Credit UCITS Fund (Class E EUR)

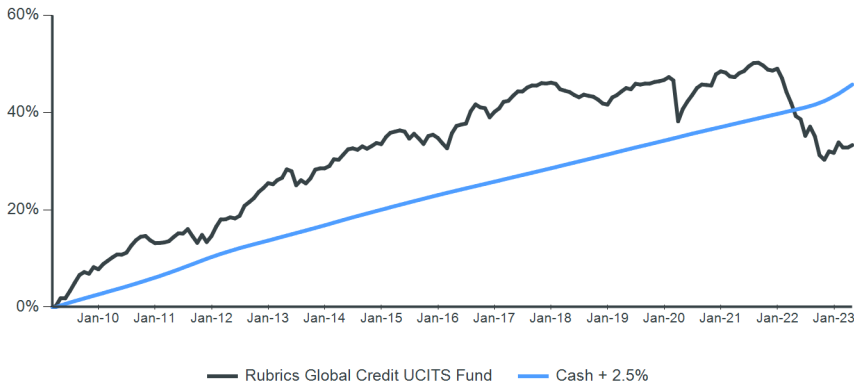
Objective

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 (09 March 2009)



Monthly NAV performance since 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020	0.40	-0.46	-5.75	1.83	1.13	0.91	1.02	0.47	-0.07	-0.08	1.59	0.41	1.21	2.09
2021	-0.17	-0.53	-0.10	0.56	0.29	0.65	0.45	0.05	-0.37	-0.58	-0.14	0.27	0.37	1.97
2022	-1.34	-1.89	-1.59	-1.89	-0.48	-2.44	1.38	-1.45	-2.87	-0.72	1.32	-0.23	-11.61	2.60
2023	1.62	-0.78	-0.02	0.39									1.21	1.68

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.39%	-0.40%	2.32%	-4.28%	-1.79%	-1.56%	0.38%	2.05%
Primary Index	0.45%	1.31%	2.39%	3.67%	2.55%	2.40%	2.42%	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 2023)

	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021	Q1 2019 - Q1 2020	Q1 2018 - Q1 2019
Fund	-6.45%	-3.62%	6.58%	-4.25%	-0.10%
Primary Index	3.37%	1.96%	2.05%	2.14%	2.21%

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	09 March 2009
Index	Cash + 2.5%
Minimum investment (EUR)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

Key data †

Fund assets (USD)	\$376 million
NAV (EUR)	13.3300
Total return since inception	33.30%
Annualised return since inception	2.05%
Annualised standard deviation	1.89%
Number of securities	234
Average coupon	3.24%
Average duration (years)	2.14
Average yield to maturity	5.74%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00BCRY5Q93
SEDOL	BCRY5Q9
Bloomberg	RUBRGCE

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† The values stated are calculated based on the fund inception date as of 09/03/2009

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Fund commentary

April 2023 was a largely positive month for Fixed Income. Both equity and credit markets climbed the wall of worry, consisting of issues such as the problems at First Republic, the upcoming US Debt Ceiling, persistent inflation in places, uncertainty over impact of rising rates and rising job cuts.

In the portfolio, financials sector holdings across Banks and Insurers outperformed after a difficult March when the fallout from Credit Suisse and Silicon Valley Bank drove volatility higher. There were a number of positive catalysts in the month for Financials: 1) The call of two AT1s for Unicredit and Lloyds at their first call dates eased concerns around call risk of perps. 2) Q1 results released by European Banks contained no major negative surprises. 3) Market participants started to "isolate" CS and SVB's problems as being specific to those institutions rather than a sector wide problem. 4) Sizeable bond tenders carried out by Banks and Insurers which helped return money to the asset class and in some cases helped boost prices materially (e.g. HSBC Discount Bonds). By way of example one of the best performing assets in the Fund was a small holding in a BNP discount floating rate bond which registered a 17% total return in April. Other areas of strength were the Fund's medium dated Treasury holdings helped by the 20bps tightening in the 5-year UST over the month. Medium and longer dated Investment Grade bonds also benefitted from the rally in US Treasuries. Areas of underperformance were limited to AUD Bank bonds which lagged the rally in other bank instruments. Elsewhere positive news came in the form of Sprint Telecom, a favoured issuer of the Fund, becoming eligible for entrance to the Investment Grade Bond Index due to an upgrade from Ratings Agency Fitch for T-Mobile (Sprint's Parent Company). Portfolio duration was increased slightly to 2.1 due to an increase in medium dated US Treasury holdings, while credit duration remains low at 1.2. In terms of credit quality, non-investment grade exposure is at 3.4% while the average portfolio credit rating is A. With more than 50% of NAV in cash and government bonds we believe the Fund is well positioned for an increase in volatility which can enable it to participate meaningfully in any major cheapening of credit markets.

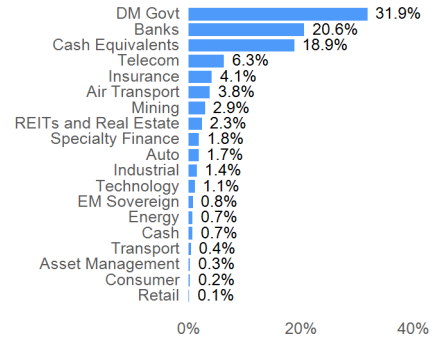
Market commentary

Following the heightened market volatility of March, April brought some welcome relief for markets as the prospect of a broad-based financial sector collapse similar to 2008 faded. There were still issues in the financial sector, with First Republic Bank share price ending the month down 97% from its end of February level and waiting for the FDIC or a last-minute buyer to step in. Worries over commercial real estate in the US also continued to dominate headlines, as the market focused in on the sheer volume of CRE lending that needs to be refinanced in the coming years, with low occupancy rates in the office sector in particular causing concern. Some softer economic data early in the month, particularly the ISM survey, had markets worried about an economic slowdown exacerbated by recent banking sector stress. A strong employment report alleviated some of those concerns and yields edged higher again as market pricing for additional interest rate hikes from the Federal Reserve firmed. CPI inflation data in the US came in a touch on the softer side, but the Fed's favoured PCE measure remained at a level they would consider too high, even if it is starting to move in the right direction. Jobless claims began to move somewhat higher after months of resolute strength in the labour market, potentially a first sign that tighter policy is feeding through to the jobs market. The US Q1 GDP report was weaker than expected, but the miss was driven entirely by inventories, with underlying consumption remaining quite strong and prices coming in higher than expected. In Europe preliminary April CPI data came in lower than expected in some regions, cementing calls for the ECB to slow its hiking pace to 25bp in May. The gap between market pricing for US rates and the Federal Reserve outlook remains. The market is pricing for one more 25bp hike and then 3 rate cuts by January 2024. Fed speakers indicate that one more hike and then a pause for an extended period is the most likely path for rates. US 10y yields were lower by 5bp in April to 3.42% while German 10y yields rose by 2bp to 2.31%. Despite ongoing concerns over the health of US regional banks, risk assets fared reasonably well in April. The S&P 500 gained by 1.5% while Germany's DAX rose by 1.9%. The Shanghai Composite rose 1.5% and the FTSE 100 rose by 3.1%. The US Dollar was weaker as the DXY index fell by 1.8%. Oil jumped in early April as OPEC+ decided to cut production, but it unwound most of the gains over the course of the month to finish up by 1.5%. Markets are now looking ahead to Central Bank meetings in early May, with the Federal Reserve and ECB both expected to hike by 25bp, and much attention will be paid to The Fed's indications as to whether it has reached the end of its hiking cycle. With First Republic Bank hanging in the balance awaiting a rescue at the end of April, there will also be continued focus on US regional banks to see if there are further dominos to fall.

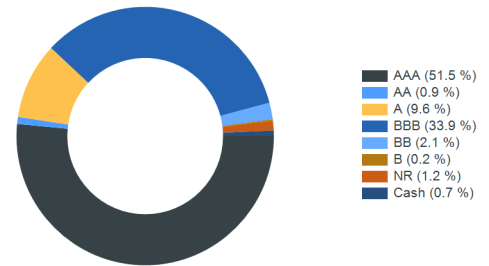
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3.625 28	US91282CGT27	6.7%	
T 4.625 25	US91282CGN56	5.7%	
T 3.875 25	US91282CGU99	5.3%	
B 0 23	US912796Y296	4.5%	
B 0 23	US912796XY07	4.2%	

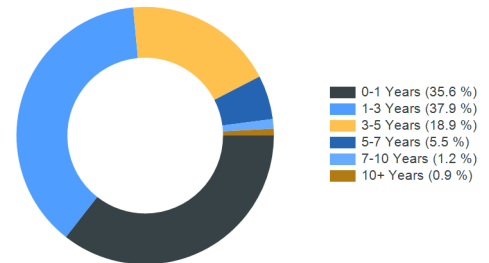
Sector allocation*



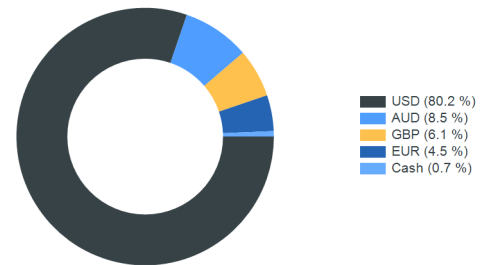
Ratings allocation*



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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