

Rubrics Global Credit UCITS Fund (Class ID USD)

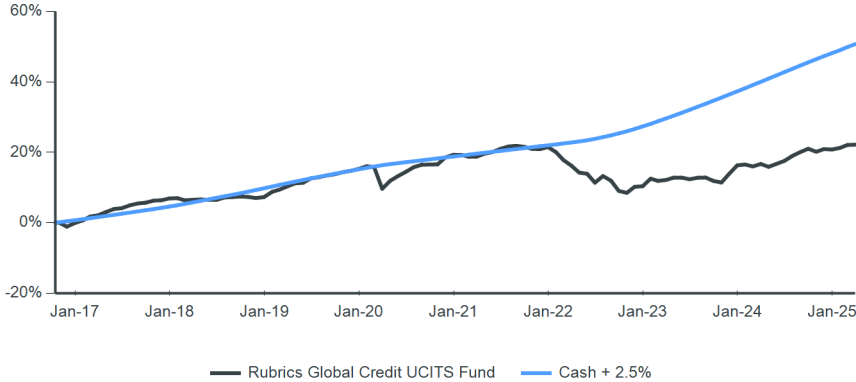
Objective

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

This share class was launched on 02/10/19. The data used before this date is a simulated past performance based on the performance of the USD Class I not adjusted for dividends to shareholders. The base performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month. Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg.

Cumulative performance since (17 October 2016)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-1.21	-1.82	-1.37	-1.69	-0.31	-2.22	1.69	-1.16	-2.60	-0.50	1.58	0.16	-9.15	4.39
2023	1.95	-0.57	0.23	0.59	0.00	-0.40	0.37	0.05	-0.83	-0.41	2.20	2.11	5.36	7.83
2024	0.21	-0.47	0.61	-0.69	0.73	0.71	1.21	0.93	0.77	-0.70	0.62	-0.10	3.87	7.91
2025	0.39	0.67	0.08										1.15	1.73

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.08%	1.15%	0.97%	4.70%	1.68%	2.19%	n/a	2.39%
Primary Index	0.58%	1.73%	3.57%	7.66%	7.07%	5.31%	n/a	4.97%

* 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	4.70%	4.05%	-3.50%	-2.17%	8.35%
Primary Index	7.66%	8.03%	5.55%	2.66%	2.80%

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	02 October 2019
Index	Cash + 2.5%
Minimum investment (USD)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	\$204 million
NAV (USD)	9.2438
Total return since inception	7.32%
Annualised return since inception	1.29%
Annualised standard deviation	2.36%
Number of securities	139
Average coupon	3.71%
Average duration (years)	2.25
Average yield to maturity	4.86%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A
Income Yield*	2.44%

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BZ0CBK70
SEDOL	BZ0CBK7
Bloomberg	RUBRCID

* Expected yield over a 12 month period

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† The values stated are calculated based on the fund inception date as of 02/10/2019

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Fund commentary

Global trade uncertainty and the impact of President Trump's isolationist policies had a significant impact on financial markets in March. Though the 10yr US Treasury yield was unchanged on the month, this masked the true volatility, with 10yr Bund yields rising 33bps including its worst one-day move since German reunification. US equities experienced sharp corrections, with the Nasdaq 100 falling 7.7% for the month, marking its worst quarterly performance in nearly three years. Credit spreads continued to widen further off their record lows. The Fund generated a modest, positive return in March, capping an overall positive quarter.

Despite a modestly positive return for U.S. Treasuries in March, most fixed income sectors posted losses. European investment-grade credit underperformed its U.S. counterpart, while high-beta assets lagged lower-beta securities in a risk-off environment. Within the investment-grade space, both spread widening and duration effects drove underperformance, while carry provided only a modest offset. Market technicals were mixed throughout the month as heightened trade-related volatility forced as many as 10 issuers to delay corporate bond sales on several occasions. Nevertheless, total year-to-date U.S. investment-grade issuance reached \$531 billion, making it the third-largest quarter for net supply on record. The AT1 market remained a focal point in March, with Deutsche Bank opting not to redeem a \$1.25 billion AT1 issue due to foreign exchange losses. Despite this, the bond reset at a higher coupon and reached its highest price in three years. Subsequently, Deutsche Bank raised €10 billion in orders for a new AT1 bond, which priced at the tightest spread since 2021. The U.S. high-yield market continued to weaken amid the risk-off sentiment, with spreads widening to their highest levels since August of last year. The monthly excess return—the performance of the index relative to U.S. Treasuries—was the weakest since September 2022. Mirroring equity market trends, European HY outperformed U.S. HY, with European spreads trading through U.S. spreads for the first time since March 2022. Despite the broader weakness in high-yield, the market remained active, with nearly \$27 billion in supply—its busiest March since 2021. Issuers rushed to front-load deals ahead of potentially disruptive tariff announcements. Within the Fund corporate bond exposure and duration were reduced modestly. The Fund continues to take advantage of elevated yields in short front end corporate bonds with a view to adding risk at more attractive spread levels.

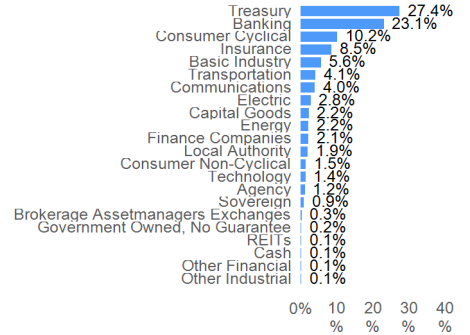
Market commentary

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.

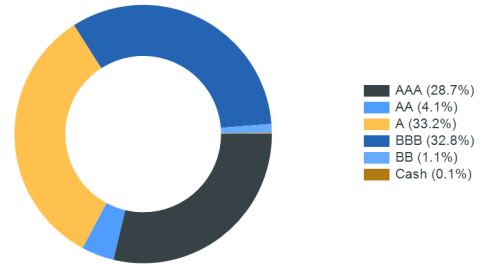
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	11.1%	
OBL 2.1 04/12/29	DE000BU25026	7.8%	
DBR 2.2 02/15/34	DE000BU2Z023	5.9%	
RABOBK 4 3/8 08/04/25	US21684AAC09	2.4%	
SANUK 4 3/4 09/15/25	US80281LAA35	2.4%	

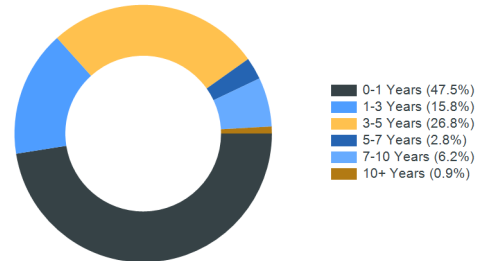
Sector allocation*



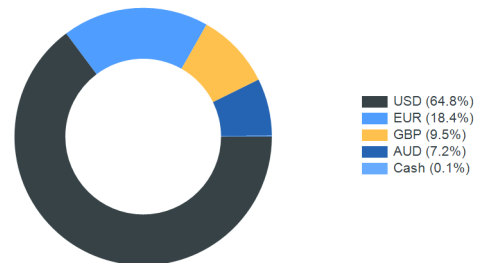
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

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Important information

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