

Rubrics Global Credit UCITS Fund (Class L CHF)

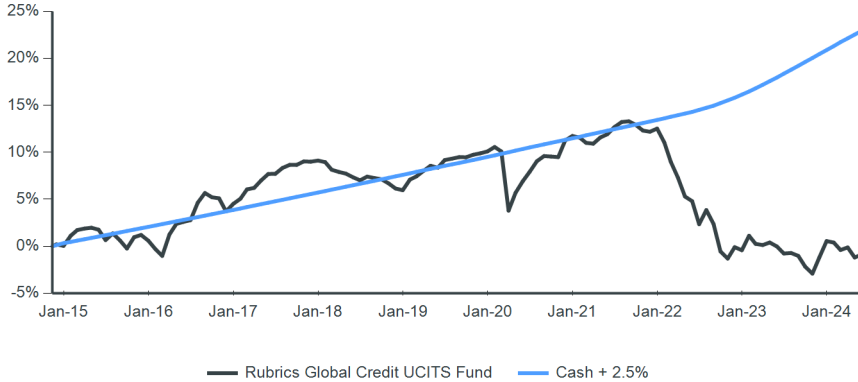
Objective

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 27/05/19. The data used before this date is a simulated past performance based on the fee-adjusted performance of the CHF Class H. 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 (13 November 2014)



Monthly performance since 2021

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|---------------|---------------|
| 2021 | -0.15 | -0.51 | -0.08 | 0.59 | 0.32 | 0.67 | 0.48 | 0.07 | -0.34 | -0.54 | -0.11 | 0.30 | 0.70 | 1.76 |
| 2022 | -1.32 | -1.86 | -1.56 | -1.85 | -0.47 | -2.34 | 1.48 | -1.43 | -2.86 | -0.76 | 1.23 | -0.33 | -11.51 | 2.38 |
| 2023 | 1.55 | -0.86 | -0.13 | 0.27 | -0.42 | -0.75 | 0.06 | -0.31 | -1.17 | -0.75 | 1.79 | 1.75 | 0.97 | 4.08 |
| 2024 | -0.16 | -0.79 | 0.28 | -1.07 | 0.32 | | | | | | | | -1.42 | 1.70 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* | |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|--------|
| Fund | | 0.32% | -0.48% | 0.30% | -0.86% | -3.98% | -1.77% | n/a | -0.09% |
| Primary Index | | 0.33% | 0.99% | 2.05% | 4.22% | 3.07% | 2.55% | n/a | 2.19% |

* 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 | -0.25% | -6.67% | -3.28% | 6.87% | -3.93% |
| Primary Index | 4.22% | 2.84% | 1.77% | 1.79% | 1.78% |

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



Morningstar Ratings™ as at May 2024

Fund facts

| | |
|----------------------------|--------------------------------|
| Entity name | Rubrics Global UCITS Funds PLC |
| Inception date | 27 May 2019 |
| Index | Cash + 2.5% |
| Minimum investment (CHF) | 1,000,000 |
| Subscription | Daily |
| Redemption | Daily |
| Other available currencies | EUR, GBP, USD |

Key data †

| | |
|-----------------------------------|---------------|
| Fund assets (USD) | \$282 million |
| NAV (CHF) | 9.1485 |
| Total return since inception | -8.52% |
| Annualised return since inception | -1.76% |
| Annualised standard deviation | 2.44% |
| Number of securities | 182 |
| Average coupon | 3.76% |
| Average duration (years) | 2.54 |
| Average yield to maturity | 5.44% |
| Average portfolio credit rating | A |
| Portfolio ESG rating (MSCI) | A |

Fees**

| | |
|-----------------|-------|
| Management fee | 0.70% |
| Performance fee | None |

Fund codes

| | |
|-----------|--------------|
| ISIN | IE00BD87T066 |
| SEDOL | BD87T06 |
| Bloomberg | RUBRGCL |

** 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 27/05/2019

Rubrics Global Credit UCITS Fund (Class L CHF)

Fund commentary

The Fund posted positive returns in May with the impact of positive carry from the portfolio's overall yield generating the majority of the returns. The Fund also benefitted from the decline in benchmark yields. Overall duration was increased over the month from approximately 2.25 years to 2.5 years through the addition of 5-year German Bunds. The size of the overall Treasury/liquidity bucket remained steady at approximately 30% while the corporate book continues to occupy approximately 70% with an average duration of approximately 1.4 years.

Global bond markets diverged in performance somewhat in May as the US Treasury market outperformed reversing the hitherto trend of 2024. Driven by a weaker than expected economic backdrop, US Treasury yields fell across the curve with 10-year Treasury yields declining 18 bps. German Bunds by contrast ended the month 3 bps higher as optimism over the number of forthcoming rate cuts faded in line with the stubborn inflation backdrop. As a result, longer duration US fixed income outperformed with the USD aggregate index, US BBBs and EM hard currency all delivering the strongest performance over the month. With credit spreads continuing to narrow, albeit marginally, it was a good month for higher yielding strategies with carry and a degree of spread compression underpinning the positive performance. Credit spreads in Investment Grade now account for only 18% of the overall yield - close to the all-time low. As a result, duration continues to be the predominant driver of performance on a month-to-month basis. Within US credit, the yield differential between the Bloomberg 1-3 Year Corporate Index and the 5-10-year Index is almost zero highlighting the lack of compensation for taking on additional duration risk. Elsewhere it was a very strong month for higher beta financials with AT1 bonds recording another gain. Spreads on the Bloomberg USD CoCo Index have compressed by over 200bps in the last 12 months and over 400bps since the highs of March 2023. Strong financials performance has no doubt fed into robust appetite for new issuance. Deutsche Bank's recent EUR AT1 deal was further evidence of this with €10bn of demand for a €1.5bn deal which, at 8.125%, came some 62.5 bps inside guidance. High yield markets continue to display signs of dispersion with distress in the CCC segment growing while BBs remain close to the tightness of 2021. The ratio between the two ratings components is at > 20yr highs (excluding the COVID period).

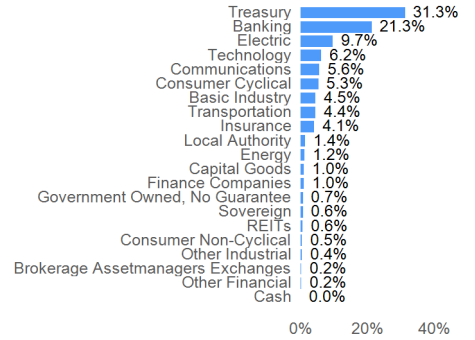
Market commentary

A softening of economic data in the US underpinned an improvement in the fortunes of the US bond market. Much of the decline was seen in softer survey data (both manufacturing and services PMI readings were weaker than expected), although headline jobs numbers are also starting to show signs of deterioration. As a result, markets had priced back in an additional rate cut to 2024 although with inflation pressures continuing to linger many at the Fed and in the broader market remain in the higher for longer camp. This was a theme in the Eurozone also as stickier than expected inflation readings have dampened expectations for the imminent arrival of a sustained rate cutting cycle from the ECB. Risk assets continued to trade well with the S&P 500 registering a 4.8% gain for May taking year-to-date performance to +11.3%. As has been well highlighted however, some 40% of the positive performance has been driven by the exceptional performance of Nvidia which has recently reached a staggering market capitalization of \$3 trillion, up from \$360bn at the end of 2022. Away from blue chip stocks, the 'real economy' continues to struggle relatively speaking with the Russell 2000 for example only marginally positive for 2024 (+2.7%). This dichotomy is also evident in the credit markets with close to 50% of the US High Yield construct trading inside 200bps spreads (close to a record high) while CCC spreads continue to move wider as signs of distress down the credit curve continue to mount.

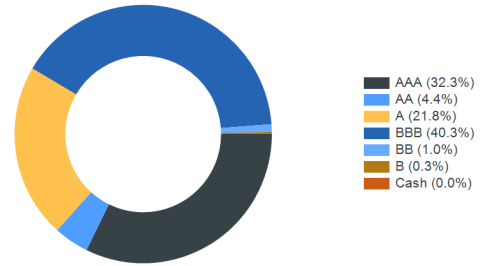
Top five securities

| Issue | ISIN | Weight | Next Call Date |
|-------------------|--------------|--------|----------------|
| T 4 01/31/29 | US91282CJW29 | 18.0% | |
| OBL 2.1 04/12/29 | DE000BU25026 | 5.5% | |
| T 3 1/2 02/15/33 | US91282CGM73 | 3.3% | |
| FI 2 3/4 07/01/24 | US337738AS78 | 2.2% | |
| T 3 3/8 05/15/33 | US91282CHC82 | 2.0% | |

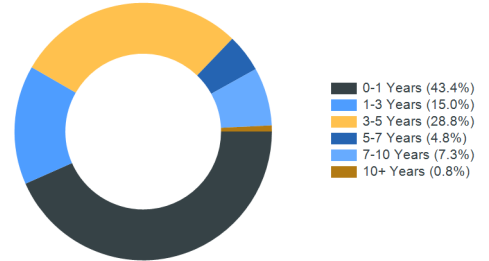
Sector allocation*



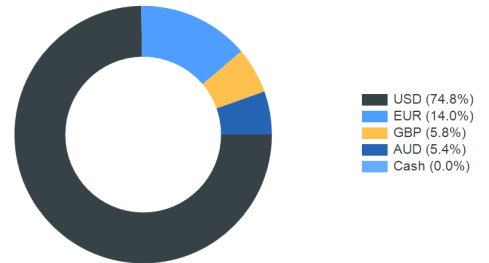
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

Rubrics Global Credit UCITS Fund (Class L CHF)

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. The Key Information Documents ("KIDs") are available at <https://fondsfinder.universal-investment.com/en>. The prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at www.rubricsam.com. The management company of Rubrics Global UCITS Funds Plc is Universal-Investment Ireland Fund Management Limited (the "Management Company"). The Management Company was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548. The investment manager of Rubrics Global UCITS Funds Plc is Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Investment Manager is a private company registered in Ireland (reference number:613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number:C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. www.morningstar.co.uk. For South African investors: In the Republic of South Africa this fund is registered with the Financial Sector Conduct Authority and may be distributed to members of the public. In addition to the other information and warnings in this document, the Financial Sector Conduct Authority of South Africa requires us to tell South African recipients of this document that collective investment schemes are generally medium to long-term investments, collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending and that a schedule of fees and charges and maximum commissions is available on request from the manager. Because foreign securities are included in the investments within this collective investment scheme, we are also required to disclose to you that there may be additional risks that arise because of events in different jurisdictions: these may include, but are not limited to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Additional Information for Switzerland: The prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is Banque Cantonale De Geneve, Quai de l'Île 17, 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. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Management Company reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive.