

Rubrics Global Fixed Income UCITS Fund (Class G CHF)

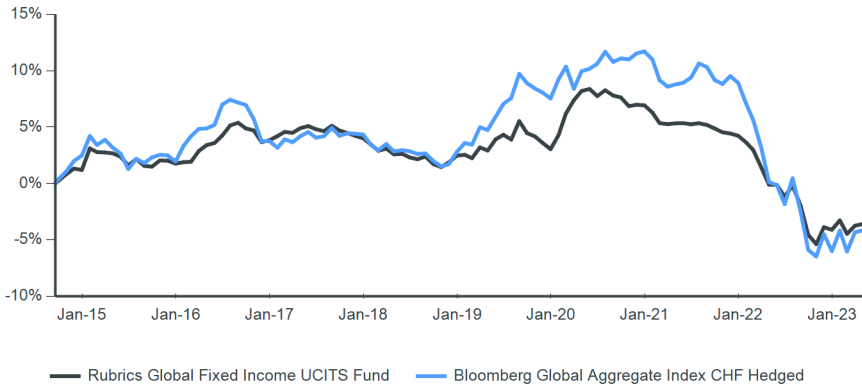
Objective

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 (19 September 2014)



Monthly performance since 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020	1.20	1.85	1.11	0.75	0.17	-0.58	0.48	-0.43	-0.16	-0.72	0.11	-0.05	3.78	3.88
2021	-0.61	-0.88	-0.09	0.07	0.02	-0.09	0.09	-0.14	-0.29	-0.32	-0.11	-0.19	-2.53	-2.49
2022	-0.57	-0.67	-1.49	-1.50	-0.04	-1.04	1.01	-1.78	-2.65	-0.86	1.59	-0.24	-8.00	-13.71
2023	0.87	-1.23	0.75	0.16									0.53	1.97

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.16%	-0.33%	1.88%	-3.50%	-3.78%	-1.23%	n/a	-0.42%
Primary Index	0.19%	0.04%	2.49%	-4.27%	-4.47%	-1.40%	n/a	-0.49%

* 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	-5.10%	-3.65%	-1.98%	4.06%	0.11%
Primary Index	-7.26%	-5.00%	0.18%	3.25%	1.44%

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 March 2023

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	19 September 2014
Index	Bloomberg Global Aggregate Index CHF Hedged
Minimum investment (CHF)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	\$219 million
NAV (CHF)	96.4000
Total return since inception	-3.60%
Annualised return since inception	-0.42%
Annualised standard deviation	1.89%
Number of securities	48
Average coupon	2.76%
Average duration (years)	3.70
Average yield to maturity	4.50%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00B7VX1B40
SEDOL	B7VX1B4
Bloomberg	RUBGFIG

** 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 19/09/2014

Rubrics Global Fixed Income UCITS Fund (Class G CHF)

Fund commentary

The fixed income market delivered another month of positive returns as yields finished the period lower and spreads a touch tighter. US 10y yields were 5bp lower to end the month at 3.42%. The Fund's positioning in government, corporate and emerging market securities all contributed positively to returns.

Fund duration increased to 3.7 as the Fund added to positions in 10y and 30y US treasuries. Corporate exposure was steady at 20.7% and the Fund's corporate exposure remains short dated, with an aggregate duration of 1.4. Inflation data moderated once again in the US over the course of the month, core inflation in the Euro area remains a concern for the ECB. US 2y yields were volatile again, trading in a 3.64-4.28% range, smaller than March's range but wide nonetheless. The driver of this front-end volatility was uncertainty over how much the financial sector concerns would impact the Federal Reserve's hiking plans. Pricing for the May meeting ranged from below 50% probability of a 25bp hike early in the month to almost fully priced by the end of the month. The yield curve in the US was little changed with 2s10s 2bp lower at -58bp. Further out the curve 5s30s steepened by 11bp to 19bp, as 30y bonds underperformed and 5y bonds outperformed on the curve. German bunds saw similarly muted yield moves over the month, with 10y yields 2bp higher and the 2s10s curve 1bp steeper at -38bp. The 5s30s curve was 6bp steeper at 11bp. Inflation breakevens moved lower once again, with the front end again hit hardest as headline CPI came lower. US 2y breakevens were down by 52bp to 2.16%, while 10y breakevens fell by 11bp to 2.21%. Credit spreads were marginally tighter over the month as the Bloomberg Barclays US BBB bond index spread closed 2bp tighter at 166bp while the US High Yield bond index spread was 3bp tighter at 452bp. European credit was also tighter, with the Euro IG corporate index spread 8bp tighter at 162bp. The Fund continues to run relatively low corporate exposure with a short duration with a view to adding risk at a more favourable entry point. The Fund has been adding duration exposure as the US hiking cycle approaches maturity and inflation measures have started to turn lower.

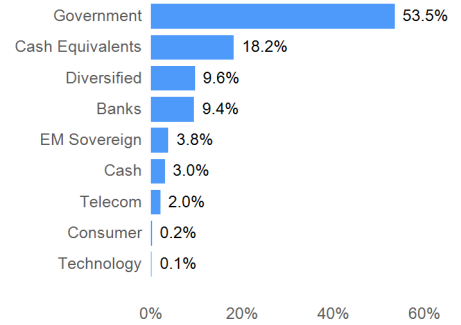
Market commentary

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.

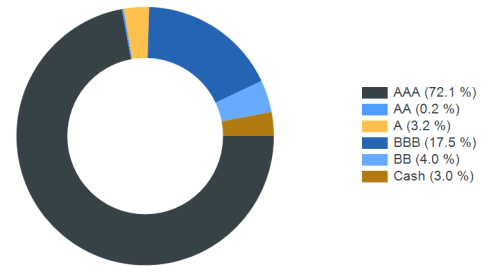
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3.5 33	US91282CGM73	12.4%	
T 4 28	US91282CGP05	9.3%	
T 4.625 25	US91282CGN56	9.3%	
B 0 23	US912796YJ21	8.9%	
B 0 23	US912796Y379	6.5%	

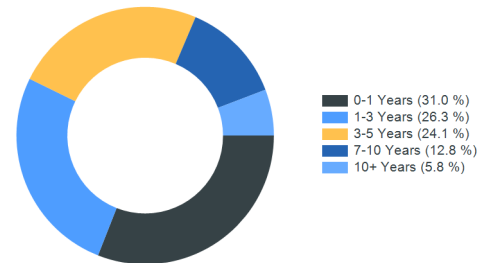
Sector allocation*



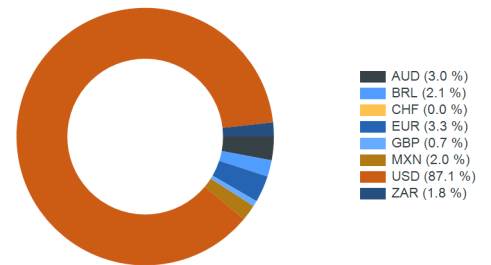
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

Rubrics Global Fixed Income UCITS Fund (Class G 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 Investor Information Documents ("KIIDs") and 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 Carne Global Fund Managers (Ireland) Limited (the "Management Company"). The Management Company is a private limited company, incorporated in Ireland on 16 August, 2013 under registration number 377914. 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: © 2016 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: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051178, fax: + 41 22 7051179, web: www.carnegie-fund-services.ch. 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. 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. Carne Global Fund Managers (Ireland) Limited reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive