Fund Fact Sheet | May 2025

Rubrics Global Fixed Income UCITS Fund (Class G CHF)

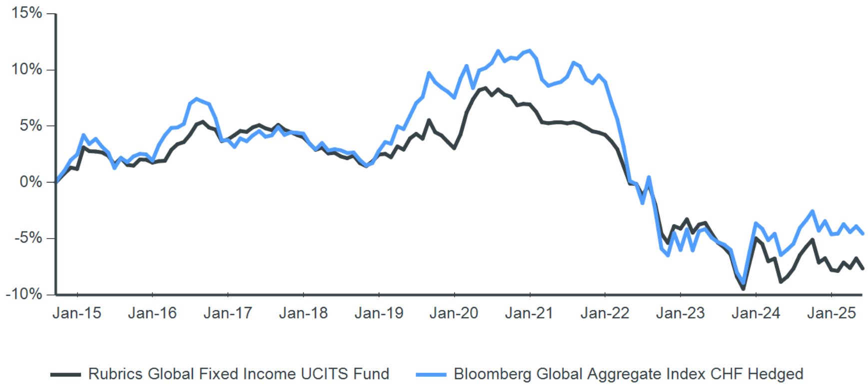
Objective

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 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
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	-0.99	-0.85	-0.45	-0.68	-2.07	-1.20	2.53	2.38	**-0.90**	2.52
2024	-0.54	-1.62	0.26	-2.22	0.50	0.77	1.31	0.79	0.66	-2.13	0.41	-1.12	**-2.96**	-1.01
2025	-0.10	0.81	-0.53	0.92	-0.95								**0.14**	0.06

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.95%	-0.57%	-0.98%	0.80%	-2.57%	-3.15%	-1.02%	-0.74%
Primary Index	-0.68%	-0.87%	-1.15%	1.51%	-1.49%	-2.83%	-0.72%	-0.43%

* 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	-0.90%	-3.14%	-5.10%	-3.65%	-1.98%
Primary Index	0.15%	-0.24%	-7.26%	-5.00%	0.18%

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	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)	$156 million
NAV (CHF)	92.3500
Total return since inception	-7.65%
Annualised return since inception	-0.74%
Annualised standard deviation	2.29%
Number of securities	21
Average coupon	3.18%
Average duration (years)	4.71
Average yield to maturity	4.57%
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

Rubrics Asset Management (Ireland) Limited, 37 Baggot Street Lower, Dublin 2 D02 NV30, Ireland

T: +353 (0) 1 571 9619 | T: +44 (0) 207 186 9929 | E: info@rubricsam.com | W: www.rubricsam.com

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Fund commentary

The Fund experienced a negative return in May, as rising government bond yields weighed on performance. Easing trade tensions—following a peak in early April—fostered a risk-on sentiment for much of the month. The Fund's duration was maintained at 4.7yrs.

Treasury yields were volatile in May with the 10yr trading in a 4.22% to 4.6% range, primarily driven ongoing developments in global trade policy. A détente in US–China trade tensions alleviated downward pressure on yields, pushing them higher. However, President Trump's threat to impose 50% tariffs on the EU had the opposite effect, although the impact proved short-lived following an extension to the proposed deadline. Investor concerns also intensified around the fiscal sustainability of the US and the future of the US dollar's reserve currency status. These concerns were exacerbated by Trump's key fiscal package—the so-called One Big Beautiful Bill—which is expected to significantly widen the budget deficit. Economic data released during the month was broadly mixed and did not provide clear guidance for monetary policy. In response, the Federal Open Market Committee left interest rates unchanged, citing heightened uncertainty around inflation and labour markets stemming from evolving trade dynamics. With overall trade tensions easing, US Treasury yields rose in a relatively parallel shift across the curve, with 2-, 10- and 30-year yields increasing by 29bps, 24bps and 25bps, respectively. German Bunds outperformed, supported by soft economic data and declining inflation expectations, which were viewed as unlikely to shift the European Central Bank from its accommodative stance. The 10-year Bund yield ended the month 6bps higher at 2.5%. UK Gilts closely tracked US Treasuries in May, with the 10-year yield rising 21bps to 4.65%. This was despite a 25bps rate cut by the Bank of England. A divided Monetary Policy Committee, combined with stronger-than-expected economic growth, placed upward pressure on Gilt yields throughout the month.

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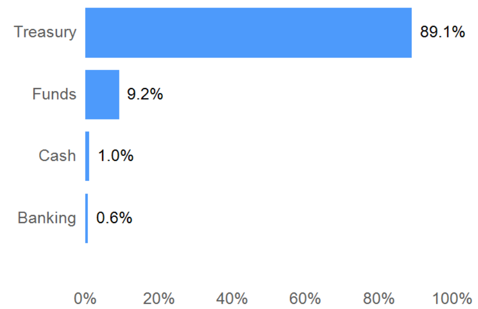
Market commentary

President Trump continued to dominate both the news cycle and the trajectory of financial markets in May, as investors assessed the implications of his so-called 'Liberation Day' reciprocal tariffs and the progress of the 'Big Beautiful Bill' through Congress. News of a breakthrough agreement between the US and China to substantially reduce tariffs served as a major catalyst for a broad risk-on rally during the month. Although Trump later escalated trade tensions with the EU—threatening a 50% tariff before ultimately postponing it—markets appeared increasingly resilient to negative trade-related headlines. Equities ended the month on a strong note, with the S&P 500 and Nasdaq gaining 6.2% and 9.6%, respectively. The yield on 10-year US Treasuries rose by 24 basis points. Meanwhile, the US dollar, which has been a focal point since Trump's election, continued to weaken despite the rise in yields. The US economic calendar in May presented a mixed picture. Job growth exceeded expectations, with nonfarm payrolls reaching 167,000 versus a forecast of 125,000; however, this positive surprise was offset by a downward revision of similar magnitude to the previous month's figure. The unemployment rate held steady at 4.2%. The ISM services index came in stronger than expected at 51.6, up from 50.8 previously, driven largely by gains in accommodation and food services. By contrast, US manufacturing activity—as measured by the ISM index—declined at the sharpest pace since November. Retail sales registered only marginal growth, suggesting a degree of consumer caution. Against this backdrop, the Federal Reserve maintained its target rate in the 4.25%–4.5% range, noting that "the risks of higher unemployment and higher inflation have risen." Fed Chair Jerome Powell indicated that he would not be influenced by presidential pressure to lower rates, reiterating the need for greater clarity on trade policy before adjusting borrowing costs. Fiscal concerns intensified following a sovereign downgrade by Moody's—the last major agency to maintain a AAA rating on US government debt—which contributed to pressure on Treasuries. In the Eurozone, headline CPI remained unchanged at 2.2%, while the core inflation rate increased from 2.4% to 2.7%. Quarterly GDP growth moderated to 0.3% from 0.4%, and the Eurozone Composite PMI showed an unexpected contraction, led by weakness in services. Nevertheless, uncertainty around US–EU trade relations continues to be the primary driver of both policy expectations and market sentiment in the region. In the UK, quarterly GDP outperformed expectations, rising to 0.7%. The composite PMI improved on the previous reading but remained in contraction territory at 49.4. Unlike in the Eurozone, where services led activity, the UK's performance was weighed down by a manufacturing PMI print of 45.1. The Bank of England cut its policy rate to 4.25%, with five members of the Monetary Policy Committee voting in favour of the cut and four dissenting. Elsewhere, Canada's economy expanded by 2.2% in the first quarter, surpassing forecasts. However, the outlook is tempered by the view that much of the export-driven growth occurred ahead of US tariff implementation. In Australia, Prime Minister Albanese secured a surprise re-election victory, while the Reserve Bank of Australia implemented a dovish rate cut. The long end of Japan's bond market was in focus with yields rising as core inflation increasing to 3.5%, the fastest price rise in more than two years.

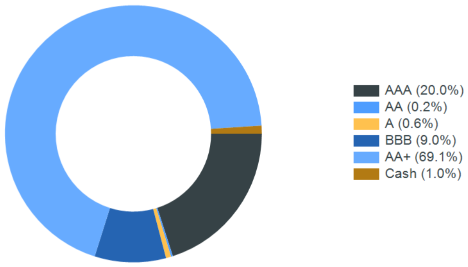
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 5/8 08/31/29	US91282CLK52	17.0%	
T 4 02/29/28	US91282CGP05	13.1%	
DBR 2.2 02/15/34	DE000BU2Z023	10.4%	
T 3 5/8 05/31/28	US91282CHE49	9.8%	
T 3 5/8 03/31/28	US91282CGT27	8.1%	

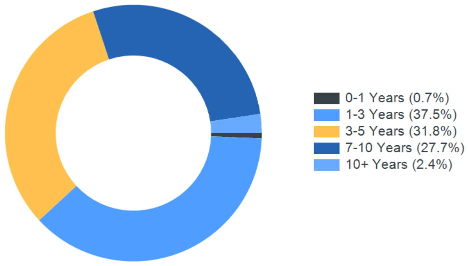
Sector allocation*



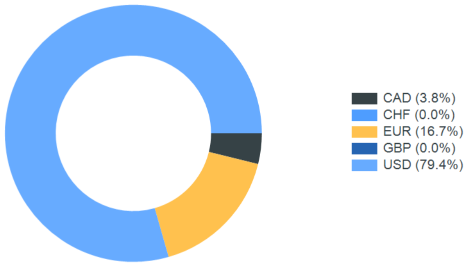
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



**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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Rubrics Asset Management (Ireland) Limited, 37 Baggot Street Lower, Dublin 2 D02 NV30, Ireland

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