

Rubrics Global Fixed Income UCITS Fund (Class PG CHF)

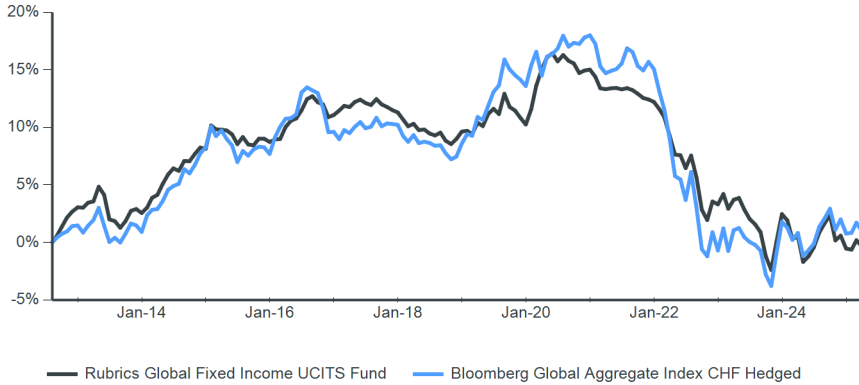
Objective

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

This share class was launched on 04/03/20. The data used before this date is a simulated past performance based on the performance of the CHF Class G share class. 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 (09 August 2012)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-0.56	-0.61	-1.47	-1.50	-0.04	-1.04	1.02	-1.79	-2.64	-0.87	1.58	-0.24	-7.94	-13.71
2023	0.87	-1.23	0.76	0.15	-0.99	-0.78	-0.46	-0.66	-2.08	-1.20	2.53	2.39	-0.82	2.52
2024	-0.54	-1.60	0.25	-2.22	0.50	0.79	1.30	0.80	0.67	-2.13	0.41	-1.11	-2.92	-1.01
2025	-0.10	0.83	-0.54										0.18	0.20

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.54%	0.18%	-2.65%	-0.88%	-3.02%	-2.83%	-0.97%	-0.03%
Primary Index	-0.74%	0.20%	-1.90%	0.15%	-2.51%	-2.48%	-0.83%	0.08%

* 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	-0.88%	-3.06%	-5.08%	-3.58%	-1.49%
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	04 March 2020
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)	\$154 million
NAV (CHF)	87.1700
Total return since inception	-12.83%
Annualised return since inception	-2.67%
Annualised standard deviation	2.87%
Number of securities	23
Average coupon	3.21%
Average duration (years)	4.71
Average yield to maturity	4.30%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BD6VBF91
SEDOL	BD6VBF9
Bloomberg	RUBGFPG

** 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 04/03/2020

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Fund commentary

The Fund experienced a modest negative return in March, though Q1 performance remained positive. Market volatility was driven by the announcement of multiple tariffs and uncertainty surrounding future trade policy, which led to negative equity returns and mixed—mostly negative—performance across global government bonds.

Government bond exposure was the primary driver of returns for the month. The Fund's duration was increased from 4.4 years to 4.7 years, with allocations added to German Bunds following their initial sell-off, as well as to U.S. Treasuries. Economic sentiment data released throughout March indicated a sharp deterioration in outlook, though hard data has yet to confirm an outright downturn. Price components within both manufacturing and services reports pointed to persistent inflationary pressures. However, CPI data provided some reassurance for the Federal Reserve, with February's reading marking the slowest monthly price increase in four months. Retail sales continued to disappoint, extending the decline from the previous month. Despite these signs of economic softening, the labor market remained resilient, with the unemployment rate edging up only slightly to 4.1%. With the Federal Reserve maintaining its pause on rate cuts for a second consecutive meeting, economic uncertainty and the looming risk of trade wars had an outsized impact on markets. The U.S. Treasury curve steepened in March, as 2-year yields fell by 11bps while 30-year yields rose by 8bps. The 10-year yield remained unchanged at 4.21%. European government bonds underperformed in March, driven by Germany's extraordinary fiscal expansion. The German government announced plans to exempt certain defence expenditures from its constitutional debt brake while also creating a €500 billion infrastructure fund. This policy shift triggered a historic sell-off in Bunds, with 10-year yields surging 33bps and 30-year yields climbing 39bps by month-end. The UK Gilt market fared comparatively better, as Chancellor Reeve's Spring Statement—which included £8.4 billion in spending cuts—was well received by markets. Nonetheless, 10-year and 30-year Gilt yields still rose by 19bps in March.

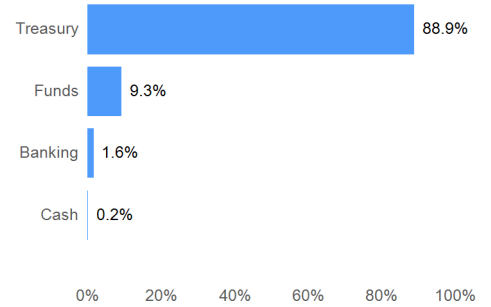
Market commentary

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.

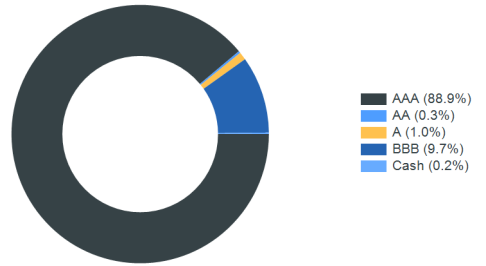
Top five securities

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

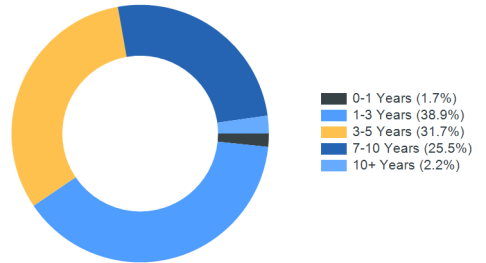
Sector allocation*



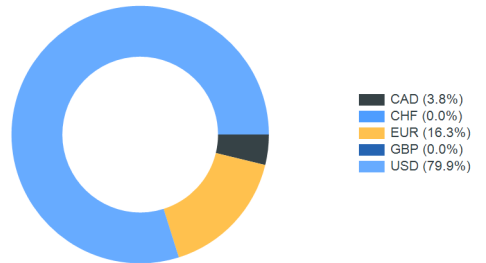
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

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Important information

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