

Rubrics Global Fixed Income UCITS Fund (Class PH CHF)

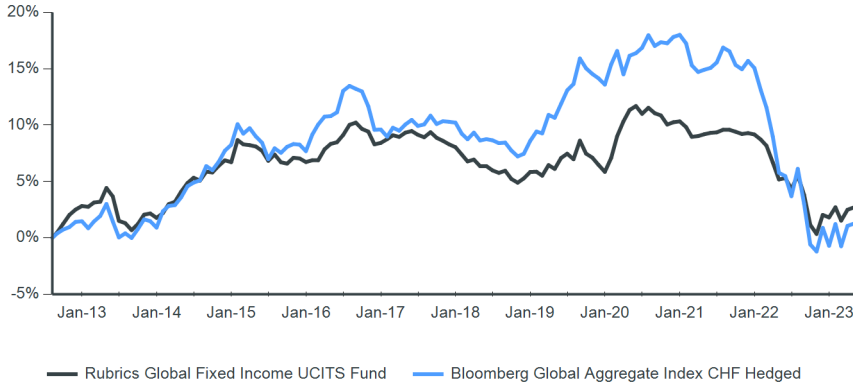
Objective

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 H 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 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020	1.16	1.80	1.21	0.91	0.32	-0.62	0.48	-0.43	-0.18	-0.73	0.19	0.07	4.23	3.88
2021	-0.46	-0.79	0.06	0.15	0.11	0.04	0.21	0.00	-0.16	-0.18	0.07	-0.11	-1.05	-2.49
2022	-0.41	-0.50	-1.38	-1.41	0.11	-0.93	1.18	-1.65	-2.56	-0.80	1.68	-0.21	-6.74	-13.71
2023	0.88	-1.15	0.95	0.19									0.86	1.97

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.19%	-0.02%	2.34%	-2.37%	-2.66%	-0.70%	-0.17%	0.25%
Primary Index	0.19%	0.04%	2.49%	-4.27%	-4.47%	-1.40%	-0.17%	0.12%

* 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	-3.93%	-2.15%	-1.18%	3.64%	-0.46%
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

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	04 March 2020
Index	Bloomberg Global Aggregate Index CHF Hedged
Minimum investment (CHF)	500
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	\$219 million
NAV (CHF)	93.6500
Total return since inception	-6.35%
Annualised return since inception	-2.06%
Annualised standard deviation	2.41%
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	1.25%
Performance fee	None

Fund codes

ISIN	IE00BD6VBG09
SEDOL	BD6VBG0
Bloomberg	RUBGFPH

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† The values stated are calculated based on the fund inception date as of 04/03/2020

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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.

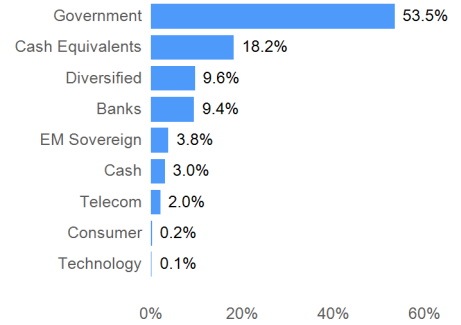
Market commentary

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 firm. 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.

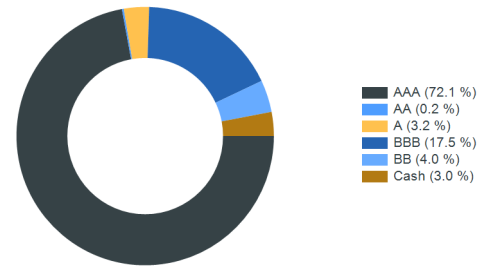
Top five securities

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%	

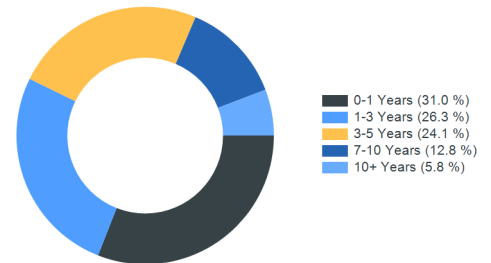
Sector allocation*



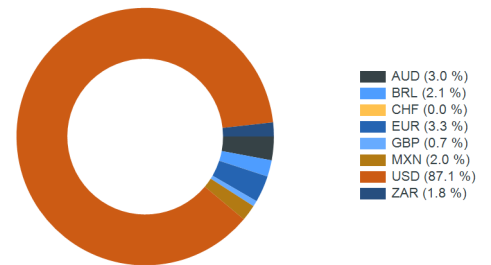
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

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Important information

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