



25 March 2020

For the attention of all Rubrics Investors,

While the gravity of the COVID-19 pandemic is being felt throughout the world, I want to remind you that Rubrics remains committed to supporting you throughout this period. Furthermore, we continue to monitor all political, financial and public-health developments closely and will adapt to any change in circumstances such that our service to you is maintained.

To ensure that you know Rubrics remains at full operational capacity, I wanted to bring to your attention some of the measures which we have already implemented over this period:

**Investor Communication:** While market volatility associated with COVID-19 has taken many by surprise, investors should not rule out further volatility over the coming weeks. In order to address client concerns directly, I have personally attended to a large number of investor queries and continue to make myself, and the rest of the Rubrics team, available to you. In addition to ad-hoc calls, Rubrics is releasing intra-weekly updates throughout this period to provide additional clarity on portfolio positioning and economic outlook. We encourage you to access our market commentaries covering product, markets and policy developments, at [www.rubricsam.com](http://www.rubricsam.com).

**Investment Oversight:** I am working closely with the investment team to oversee liquidity management, changes in portfolio valuations, and yield capture in order to generate the best outcomes for investors. While many asset classes have experienced material losses this year, Rubrics products have maintained high levels of liquidity moving into the crisis. This should provide us with the opportunity to provide liquidity to the market while it is at a premium which could provide for significant yield increases across the Rubrics portfolios.

**Robust Business Continuity:** Rubrics maintain a Business Continuity Plan (BCP) which safeguards against interruptions of business operations. In the event that one or all of our global work premises is not accessible, all staff have the ability to carry out their roles remotely through a combination of remote-desktop technology, cloud-server computing and Bloomberg Anywhere systems. Well in advance of any government mandated lock-down, Rubrics took the decision to operate under BCP conditions and have all staff work remotely. This decision was considered the best course of action to preserve the health of staff (and their families) without impacting normal business operations.

**Service Provider Assessment:** Rubrics has been in close contact with all core services providers in order to verify their capacity while they also operate under BCP conditions. Furthermore, Rubrics has also sought to provide enhanced levels of client advocacy when investors engage with fund service providers as they may not have normal access to their office facilities.

We understand that you will likely be experiencing difficulty over this period so Rubrics is standing-by to assist you in any way we can. If you have any outstanding matters where Rubrics may be of assistance, I welcome you to contact us so that we can resolve this issue together.

Yours sincerely,

Steven O'Hanlon  
Chief Investment Officer

---

## Rubrics Asset Management

128 Baggot Street Lower,  
Dublin 2, D02 A430 Ireland

[info@rubricsam.com](mailto:info@rubricsam.com)  
[www.rubricsam.com](http://www.rubricsam.com)