

Rubrics Global Fixed Income UCITS Fund (Class A USD)

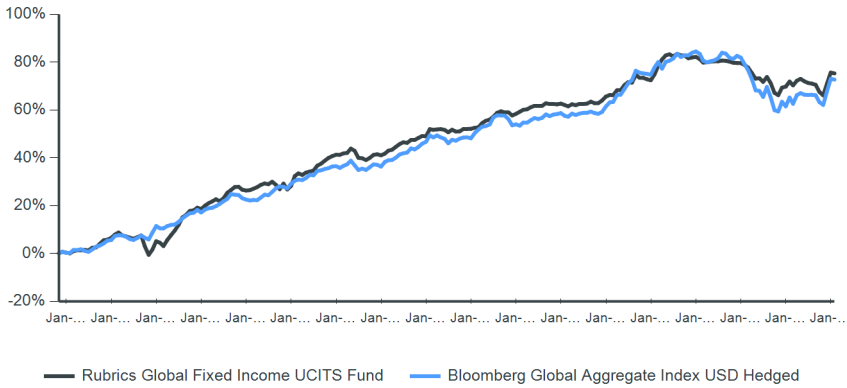
Objective

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 (01 November 2006)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2021	-0.51	-0.79	0.04	0.16	0.09	-0.01	0.18	-0.06	-0.20	-0.26	-0.06	-0.01	-1.42	-1.39
2022	-0.47	-0.57	-1.31	-1.34	0.10	-0.88	1.21	-1.51	-2.34	-0.60	1.90	0.25	-5.49	-11.22
2023	1.25	-0.94	1.15	0.45	-0.58	-0.41	-0.16	-0.30	-1.73	-0.88	2.92	2.75	3.46	7.15
2024	-0.19												-0.19	-0.20

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.19%	5.55%	2.50%	1.98%	-1.11%	1.07%	2.15%	3.31%
Primary Index	-0.20%	6.53%	3.82%	4.53%	-2.00%	1.14%	2.25%	3.23%

* Annualised returns are period returns re-scaled to a period of 1 year

Rolling 12-month performance to most recent quarter end (31 December 2023)

	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021	Q4 2019 - Q4 2020	Q4 2018 - Q4 2019
Fund	3.46%	-5.49%	-1.42%	5.68%	4.12%
Primary Index	7.15%	-11.22%	-1.39%	5.58%	8.22%

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 January 2024

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	01 November 2006
Index	Bloomberg Global Aggregate Index USD Hedged
Minimum investment (USD)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	\$183 million
NAV (USD)	175.3000
Total return since inception	75.30%
Annualised return since inception	3.31%
Annualised standard deviation	2.64%
Number of securities	30
Average coupon	3.16%
Average duration (years)	5.52
Average yield to maturity	4.13%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00B1FQCD60
SEDOL	B1FQCD6
Bloomberg	RUBGFIA

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† The values stated are calculated based on the fund inception date as of 01/11/2006

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Fund commentary

Fixed income markets retreated somewhat in January with broad indices delivering slightly negative returns for the month. US 10y yields moved lower by 3bp to 3.91%. The Fund's positioning in government securities contributed negatively to returns while corporate exposure contributed positively and emerging market exposure didn't contribute significantly. Fund duration increased to 5.5 as the Fund switched some exposure from 1y US treasuries into 10y US treasuries. Corporate exposure remained steady at around 16% and the corporate portfolio continues to have a short duration. US 10y treasury yields traded in a 3.89-4.20% range over the month, mostly heading higher early in the month before moving lower in the final week. Labour market data remained robust and the inflation was somewhat mixed but in general showed continued signs of improvement. CPI was a touch higher than expected in the US but PPI and PCE were lower than expectations and the 3 month annualised changes showed ongoing easing in inflationary pressures. This helped the soft-landing narrative, but the ongoing resilience of the US economy meant that rate cuts were priced further out the curve. Hawkish Fed speakers confirmed this pricing, epitomised by Powell who effectively ruled out a March rate cut at the Fed meeting on 31 January. Pricing for the March meeting went from a greater than 80% chance of a rate cut to just a 35% chance of a cut by the end of the month. Powell's dismissal of the possibility of a March rate cut meant that the easing of the pace of QT that some had expected to be at least discussed at the January meeting did not materialise. The US Treasury's Quarterly Refunding Announcement delivered a smaller than expected schedule of issuance, along with negative net bill supply for Q2 which further dented hopes of a reduction in the pace of QT. German yields were higher over the month as inflation data came in somewhat higher than expected and the ECB pushed back on the imminent rate cut narrative. 10y German yields were higher by 14bp to 2.17%. In the UK inflation came in significantly higher than expected and yields responded, with 10y Gilt yields higher by 26bp to 3.79%. Curves were steeper for the most part – in the US 2s10s steepened by 8bp to -29bp and 5s30s steepened by 15bp to 33bp. In Germany 2s10s steepened by 12bp to -26bp and 5s30s steepened by 4bp to 35bp. The UK saw some flattening at the front end with 2s10s 2bp flatter to -46bp and 5s30s 3bp steeper to 71bp. Credit spreads were mixed as US IG corporate spreads rallied with the Bloomberg Barclays US BBB bond index spread closing 3bp tighter at 118bp while the US High Yield bond index spread was 20bp wider at 344bp. European credit tightened with Euro IG corporate index spread 7bp tighter at 131bp. 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 as spreads widen with economic weakness. The Fund increased duration a little as the bond market priced out some of the excess rate cut pricing for 2024.

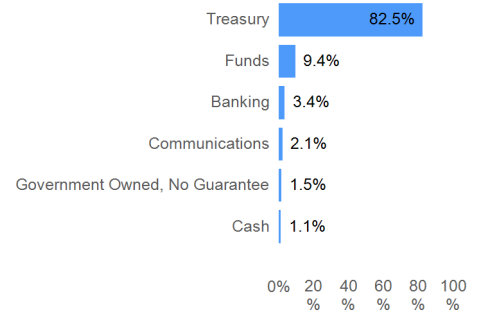
Market commentary

After Q4 of 2023 delivered a stellar 'everything rally', 2024 began with a more diverse range of cross-market returns. Government bond yields rose as market belief that inflation had been tamed and interest rate cuts were imminent diminished. DM equity markets eked out gains though Chinese equities softened materially as property sector weakness continues to weigh significantly on the economy. Politics will be a key catalyst for financial markets in 2024 with record numbers globally voting in key elections. Taiwan's Presidential election was the first of these and it passed with the pro-independence party winning for an unprecedented third consecutive time. Tensions continue to simmer in Ukraine while the situation in the Middle East escalated, impacting global trade. Cargo vessels were redirected around South Africa leading to delays and vastly increased freight rates – reminding markets of supply-chain induced inflation experienced throughout the pandemic. Strong US data, as well as several Fed speakers attempting to temper Chair Powell's dovish December messaging, caused the market to reevaluate pricing for a rate cut in March. The market had priced an 85% probability of a cut at the start of January while we exited the month with that probability at just 35%. In terms of economic data, a robust payrolls number coupled with stronger than expected wage growth caught the eye as did December's retail sales release. The fatal blow to a Q1 rate cut was dealt by Powell himself at the Fed policy meeting on the last day of the month, all but ruling out such action. Despite this, the yield curve steepened - front end yields fell with 2-year yields 4bps lower to 4.21% while 10-year yields rose 3bps to finish the month at 3.91%. Data releases in Europe showed that Germany narrowly escaped a recession last year - even though Q4 GDP fell 0.3%, the prior quarter's 0.1% drop was revised up to a 0% level, meaning Europe's largest economy avoided two straight quarters of contraction. France's economy also shows signs of stagnation. Like Germany, French Q3 GDP was revised to 0% in line with Q4. The ECB kept interest rates unchanged while President Lagarde spoke of rate cuts potentially beginning in the summer. Bond markets fared worse than the US with 2-year German Bund yields rising 2bps and 10-year yields rising 14bps.

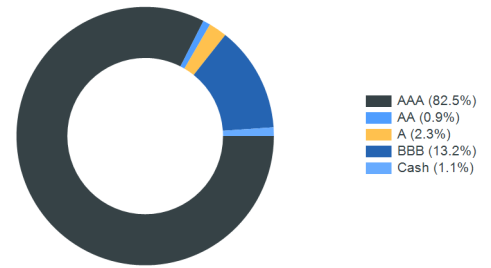
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 1/2 02/15/33	US91282CGM73	14.5%	
T 4 02/29/28	US91282CGP05	11.2%	
T 3 5/8 05/31/28	US91282CHE49	8.2%	
T 3 5/8 03/31/28	US91282CGT27	6.9%	
T 4 1/2 11/15/33	US91282CJJ18	6.2%	

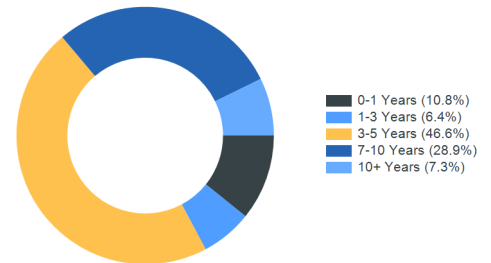
Sector allocation*



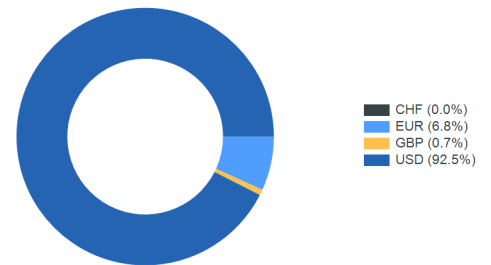
Ratings allocation*



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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