

Rubrics Emerging Markets Fixed Income UCITS Fund (USD Class A)

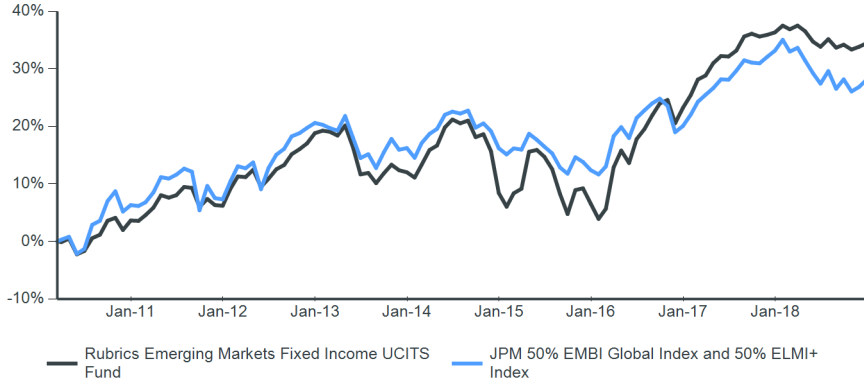
Objective

The Rubrics Emerging Markets Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by investing in emerging markets government and corporate bonds. It is a total return, non-benchmarked fund with a strong capital preservation emphasis. The Fund's use of dynamic risk budgeting and active allocation processes to sub-asset classes in both local and hard currency emerging markets debt should allow the fund the flexibility to create alpha across different market conditions.

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 launch (15 March 2010)



Monthly performance since 2015

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2015	-2.18	2.20	0.73	5.90	0.27	-1.03	-1.88	-3.83	-3.22	3.98	0.28	-2.45	-1.70	-3.27
2016	-2.48	1.68	6.84	2.57	-1.87	3.65	1.48	2.01	1.69	0.49	-3.24	2.22	15.65	6.83
2017	1.79	2.15	0.55	1.65	0.95	-0.06	0.78	1.84	0.35	-0.36	0.21	0.32	10.64	10.91
2018	0.87	-0.47	0.47	-0.72	-1.32	-0.67	0.99	-1.10	0.39	-0.63	0.36	0.48	-1.36	-3.77

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	Since launch*
Fund	0.48%	0.21%	0.48%	-1.36%	8.07%	3.72%	3.43%
Primary Index	1.01%	-0.03%	0.56%	-3.77%	4.47%	1.97%	2.86%

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

Rolling 12-month performance to most recent quarter end (31 December 2018)

	Q4 2017 - Q4 2018	Q4 2016 - Q4 2017	Q4 2015 - Q4 2016	Q4 2014 - Q4 2015	Q4 2013 - Q4 2014
Fund	-1.36%	10.64%	15.65%	-1.70%	-3.24%
Primary Index	-3.77%	10.91%	6.83%	-3.27%	-0.03%

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 November 2018

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	15 March 2010
Index	JPM 50% EMBI Global Index and 50% ELM+ Index
Minimum investment (USD)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	\$29 million
NAV (USD)	134.4800
Total return since inception	34.48%
Annualised return since inception	3.43%
Annualised standard deviation	4.66%
Number of securities	51
Average coupon	3.51%
Average duration (years)	1.35
Average yield to maturity	4.43%
Average rating	B

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00B61KDS97
SEDOL	B61KDS9
Bloomberg	RGEMFIA
CUSIP	GB107B 126

** 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 15/03/2010

Rubrics Emerging Markets Fixed Income UCITS Fund (USD Class A)

Fund commentary

The Rubrics Emerging Markets Fixed Income UCITS Fund (USD Class A) returned +0.48% in December, bringing 2018 returns to -1.36%. Local emerging market fixed income continued its strong performance from November into December. Helped by a weaker US dollar, the longer duration JP Morgan GBI-EM index returned -1.96% whilst the short duration ELMF + delivered +1.68%. Once again, credit spread moves impacted the performance in hard currency and returns were less favourable. The JP Morgan EMBI + returned -0.42% whilst the CEMBI High Yield Index delivered -0.44%. In terms of contribution to Fund performance*, exposure to local currency denominated securities returned +0.24% whilst hard currency bonds returned +0.31%.

December was a month of mixed signals for EM, as a weaker USD and lower expectations for future US rate hikes and interest rates favoured EM but wider credit spreads and a general risk off sentiment reduced risk appetite. The continued volatility and weakness in oil was also a factor as WTI weakened further to \$45, down 11% on the month. Oil exporting nations were once again underperformers as importers such as Turkey benefited. Mexico benefited from optimism as its new president took the reins. Wider spreads in corporate credit puts pressure on EM hard currency bonds to move wider. The outlook for 2019 may see a lower trajectory for US interest rates than previously expected which implies a weaker USD. The Fund maintained its local currency exposure close to 40% throughout the month and benefited from this positioning. As hard currency spreads continue to widen the Fund is well positioned to take advantage of the opportunities that may arise in the EM space.

*Source: Bloomberg. Attribution gross of fees and in USD

Market commentary

Market volatility accelerated in December as the markets finally began to digest combination of poor economic data, geopolitical uncertainty, and, most of all, declining central bank liquidity. Presidents Trump and Xi met at the G20 summit and agreed to postpone further tariff increases and begin trade talks in January, while Theresa May also postponed the meaningful vote on Brexit. Geopolitics, however, was not the main driver as US monetary policy and the global economic outlook took centre stage. US economic data was weak with non-farm payrolls and PMI data missing expectations. Concerns over Chinese growth, fuelled by lower than expected industrial production and manufacturing PMI data, also weighed on sentiment. The fall in the oil price continued in December, reflecting lower demand expectations and OPEC's inability to adequately restrict supply. WTI futures prices fell 10% over the month. The US Federal Reserve hiked interest rates by 25bp as expected and reduced the expected path of interest rates to two hikes in 2019. The market is pricing for no hikes for 2019 as a slowdown in US growth is expected and inflation is unlikely to pick up materially given the move in oil prices. 10y US treasury yields moved lower by 30bp in December to 2.68%. In Europe, the Italian government managed to reach agreement with the European Commission over its budget deficit and bond spreads fell as a result. December capped a miserable year for investors as returns were negative across all major asset classes. US equities were down 5.6% for the year and European equities were 14.3% lower. The US government shutdown over funding for Trump's border wall does not bode well for sentiment to improve into 2019.

Top five issuers

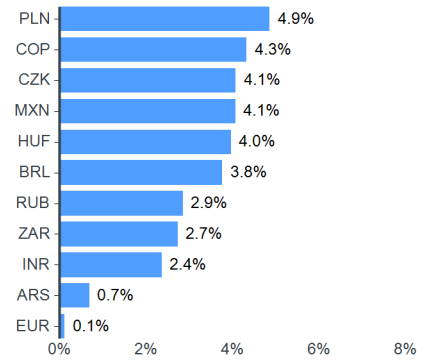
United States of America	40.3%
Republic of India	4.1%
United Mexican States	3.8%
Zenith Bank PLC	3.7%
People's Republic of China	2.7%

Attribution analysis

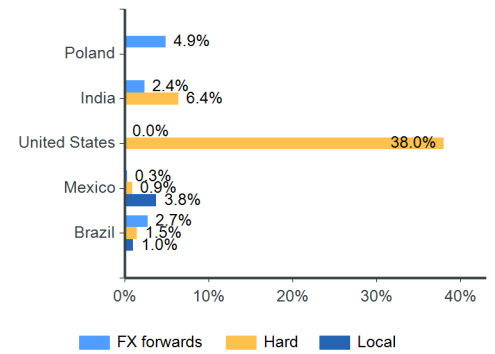
Classification	Weight ¹	VaR contribution ²	Attribution (bps) ³
Hard	73.5%	7.8%	31 bps
Local	15.5%	40.0%	24 bps

¹ Weight is as at the end of the month | ² Value at Risk | ³ Excludes fees and is based on Rubrics own internal calculation and is a guide to the sources of return within the Fund

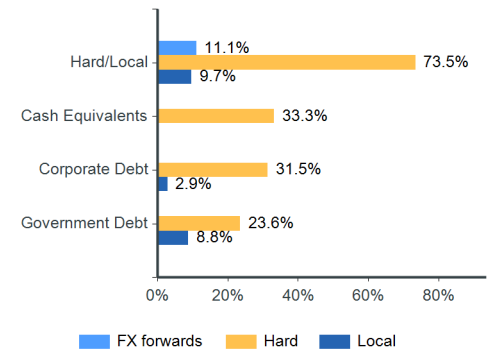
NON-US dollar FX exposure



Top five countries*



Hard/Local currency exposure*



*Totals may not equal 100% due to rounding

Important information

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