

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

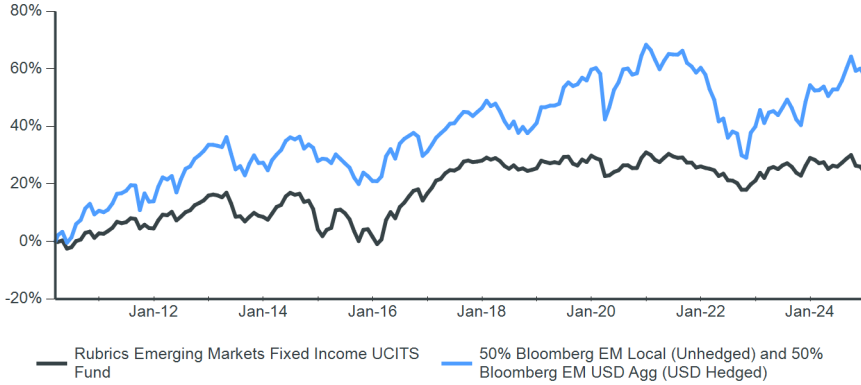
Objective

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 (15 March 2010)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2021	-0.66	-1.30	-0.62	1.15	1.07	-0.68	-0.37	0.09	-1.39	0.02	-1.36	0.32	-3.71	-4.75
2022	-0.43	-0.23	-0.41	-1.60	0.64	-1.84	-0.10	-0.73	-1.92	-0.01	1.59	1.09	-3.93	-12.74
2023	2.26	-1.45	2.63	0.47	-0.60	1.05	0.58	-0.98	-1.63	-0.83	2.74	2.21	6.51	10.25
2024	-0.50	-0.92	0.27	-1.83	0.92	-0.28	1.07	1.15	0.94	-2.85	-0.24	-1.69	-3.97	2.11

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.69%	-4.71%	-1.67%	-3.97%	-0.58%	-0.93%	1.75%	1.46%
Primary Index	-1.58%	-4.09%	3.10%	2.11%	-0.59%	-0.27%	2.11%	3.13%

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

Rolling 12-month performance to most recent quarter end (31 December 2024)

	Q4 2023 - Q4 2024	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021	Q4 2019 - Q4 2020
Fund	-3.97%	6.51%	-3.93%	-3.71%	0.87%
Primary Index	2.11%	10.25%	-12.74%	-4.75%	5.41%

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 2024

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	15 March 2010
Index	50% Bloomberg EM Local (Unhedged) and 50% Bloomberg EM USD Agg (USD Hedged)
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	\$2 million
NAV (USD)	123.8900
Total return since inception	23.89%
Annualised return since inception	1.46%
Annualised standard deviation	3.64%
Number of securities	19
Average coupon	2.31%
Average duration (years)	2.98
Average yield to maturity	4.53%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B64S7Y42
SEDOL	B64S7Y4
Bloomberg	RGEMFID
CUSIP	GB107B 134

** 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 (Class D USD)

Fund commentary

2024 concluded with many financial markets experiencing negative returns in December as the enthusiasm of Donald Trump's election victory waned and expectations for accommodative Fed policy in 2025 diminished. Equity markets declined, government bond yields rose and credit spreads were mixed.

Emerging market debt followed the broader fixed-income trend, delivering negative returns in December across both hard and local currency debt. The fund's local currency positioning was the largest detractor from aggregate performance. Expectations of an aggressive US trade policy under Trump in continued to exert upward pressure on the US dollar, adversely affecting emerging market assets. Over the month, the JP Morgan EM FX Index fell by 2.1%, while local government bond yields rose by 19 basis points. Conversely, the Bloomberg Barclays EM USD Index spread tightened 3bps to 220 basis points. The sustained strengthening of the US dollar contributed to broad-based weakness in emerging market currencies throughout December. Asian currencies underperformed, led by a significant depreciation of the Korean Won. Beyond the general pressures of dollar strength, Korea faced domestic political upheaval as President Yoon declared martial law, only to reverse the decision six hours later following widespread condemnation from opposition parties and his own party members. The resulting turmoil culminated in Yoon's impeachment and subsequent efforts to detain him, driving the Won to its lowest levels since the Great Financial Crisis in 2009, ending December 5.8% weaker. Elsewhere in the region, the Indonesian Rupiah declined by 2.7%. This outcome could have been worse without consistent central bank intervention throughout the month. The Indian Rupee fell to a record low, weakened by slowing GDP growth, which registered its slowest pace in two years. The Chinese Yuan depreciated by 1.2%, despite intensified support from the PBOC, which reinforced the currency through adjustments to the daily reference rate. Currencies in Central and Eastern Europe, the Middle East, and Africa (CEEEMEA) also faced depreciation pressures. The Czech Koruna, Hungarian Forint, and Turkish Lira all weakened by 1.9%. The Czech central bank held rates steady, following eight cuts earlier in the year, as inflation risks remained elevated. Similarly, the Hungarian central bank maintained its policy rate at 6.5%, reiterating its commitment to stability over a prolonged period. By contrast, Turkey's central bank surprised markets with a larger-than-expected rate cut as the economy slipped into recession. The South African Rand was among the worst performers in the region, depreciating by 4.4% in December. This drop followed a strong year for the currency, which had benefitted from improved political cohesion earlier in 2024. The Brazilian Real fell by 3.5% in December as fiscal concerns mounted following President Lula's measures to reduce an austerity package. Central bank intervention mitigated outflows, but investor apprehension about fiscal sustainability persists. Similarly, the Mexican Peso depreciated by 3.5%, marking its worst year since 2008, as the central bank executed its fourth consecutive rate cut. The Chilean Peso declined by 2.2%, hitting its weakest level since 2022 due to falling copper prices and the impact of an interest rate reduction. By contrast, the Colombian Peso and Peruvian Sol were notable outliers, strengthening by 0.6% and 0.5%, respectively. The Peruvian central bank kept rates unchanged at 5% amid rising inflation, which remains within target. The Colombian Peso benefitted from the appointment of a new finance minister, boosting investor confidence. The Fund's local currency exposure rose marginally to 36% in December, with local currency bonds forming the bulk of this. On the hard currency side, the Fund is heavily weighted to high quality liquid assets.

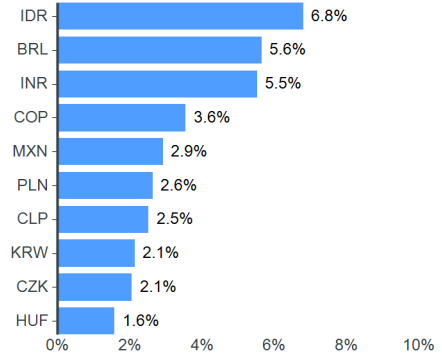
Market commentary

2024 ended on a subdued note as the initial optimism following Donald Trump's election victory, which had propelled financial markets to positive returns in November, dissipated. The US Federal Reserve delivered a hawkish rate cut, and political volatility surged globally. Government bond yields rose significantly, major equity indices declined, and US credit spreads widened. With the resolution of US political uncertainty after November's election, market attention shifted to the December FOMC meeting. The Federal Reserve implemented an anticipated 25bp rate cut, marking a cumulative 100bp reduction in the Fed Funds Rate for 2024. However, Chair Powell tempered market expectations for a continuation of this trend in 2025, citing renewed inflation concerns. He remarked that the bank's year-end inflation outlook had "kind of fallen apart." The updated dot plot revealed that the median policymaker anticipated only two rate cuts in 2025, a marked reduction from the four projected in September. December's economic data reinforced market concerns about the limited scope for future rate cuts. The third GDP estimate was revised upwards from 2.8% to 3.1%, driven by robust consumer spending and strong export performance, underscoring the economy's resilience. The ISM manufacturing index exceeded expectations, rising nearly two points, though the services PMI slowed to 52.1, its weakest expansion in three months, down from 56 in the prior month. Labour market data showed nonfarm payrolls increased by 227,000 in November, rebounding from storm- and strike-related disruptions in October. The unemployment rate edged up to 4.2%. Inflation data revealed modest month-over-month increases, with CPI rising from 2.6% to 2.7%, while core CPI remained stable at 3.3%. Similarly, the Fed's preferred inflation measure, PCE, climbed to 2.4%, with Core PCE unchanged at 2.8%. Europe's political landscape was dominated by developments in France, where Prime Minister Michel Barnier forced through a budget without a parliamentary vote, only to lose a subsequent no-confidence vote. Moody's downgraded France's sovereign rating in an unscheduled but anticipated move, and the yield on 10-year French government bonds rose to match that of Greece. In Germany, as expected, the government collapsed following a no-confidence vote, with elections scheduled for February. Meanwhile, the European Central Bank cut interest rates for the third consecutive meeting, mirroring the US with a total of 100bps in reductions for 2024. However, unlike the Fed, traders in Europe expect rate cuts to continue into 2025. As markets transition into 2025, attention will remain focused on the economic and political implications of Trump's presidency, the Federal Reserve's ability to balance inflation management with labour market support, and whether global political volatility will escalate further from the turbulence of 2024.

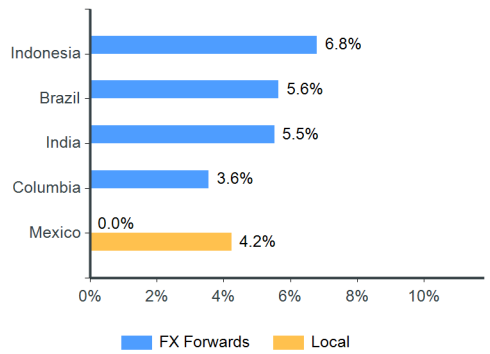
Top five issuers (ex cash equivalents)

United States of America	51.4%
Republic of Poland	7.0%
Czech Republic	5.5%
United Mexican States	4.3%
Hungary	4.1%

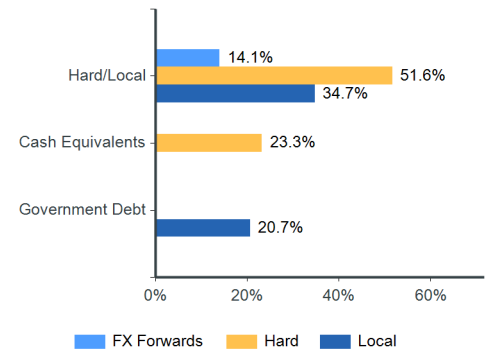
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



*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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