

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

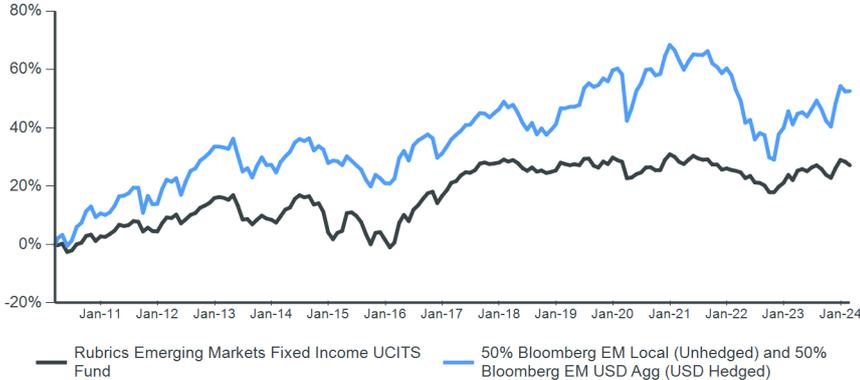
Objective

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 | | | | | | | | | | | -1.42 | -1.12 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund | -0.92% | 0.76% | 0.99% | 4.18% | -0.31% | -0.06% | 1.50% | 1.74% |
| Primary Index | 0.07% | 2.82% | 4.23% | 8.08% | -2.23% | 0.79% | 1.76% | 3.08% |

* 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 | 6.51% | -3.93% | -3.71% | 0.87% | 3.52% |
| Primary Index | 10.25% | -12.74% | -4.75% | 5.41% | 13.16% |

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 February 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) | \$6 million |
| NAV (USD) | 127.1800 |
| Total return since inception | 27.18% |
| Annualised return since inception | 1.74% |
| Annualised standard deviation | 3.67% |
| Number of securities | 22 |
| Average coupon | 2.71% |
| Average duration (years) | 3.10 |
| Average yield to maturity | 4.75% |
| 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 |

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† The values stated are calculated based on the fund inception date as of 15/03/2010

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Fund commentary

EM asset performance was somewhat mixed in February as a stronger US Dollar and higher US treasury yields acted as headwinds for the asset class. That said, negative correlations between risky and risk-free assets has returned, meaning EM markets were less weighed down by the underperformance of the US rates market. Both hard and local currency markets delivered marginally positive returns while the Fund's positioning in hard currency assets contributed negatively to performance. Similar to January, yields moved higher throughout February and the USD strengthened as rate cuts were further priced out the curve, following an overly exuberant end to 2023. The JP Morgan EM FX index was lower by 1.2% and the Bloomberg Barclays EM USD index spread was 27bps tighter on the month to 276bps. Local government bond yields were broadly unchanged over the course of the month. Chinese equity markets had been trading at five-year lows coming into February. However resilient activity over the Lunar New Year as well as numerous government support measures ensured a turnaround in stock market performance. That said, the real estate crisis remains a key drag on growth and the market continues to question whether the policy response will be sufficient to deliver true economic growth. Chinese government bond yields continued to fall, with the 10-year hitting the lowest level since 2002. The Renminbi fell a modest 0.3%. Indonesia's stock market jumped along with the Rupiah after Defense Minister Prabowo Subianto claimed victory in the country's presidential vote. The Korean Won was unchanged as an ongoing dispute between the government and trainee doctors threatened public services. The Indian Rupee again was once again the region's outperformer, strengthening modestly for a third consecutive month as a larger than expected GDP print masked an underlying slowdown. In Latin America the Mexican Peso outperformed, strengthening by 0.9% as it continues to be one of the most attractive carry trade currencies globally. The Peruvian Sol also strengthened despite the central bank cutting rates by 25bps to 6.25% early in the month. After a 5.7% drop in January, the Chilean Peso plunged again, by 4% in February, as the nation's high dependence on metal exports, low yields and volatile monetary policy all contribute to weakness. Currencies in CEMEA were almost uniformly weaker in February. The Turkish Lira was 3% weaker on the month after the central bank declined to raise rates despite soaring inflation. The Hungarian Forint fell 2.4% as the central bank, facing pressure from Prime Minister Orban to accelerate monetary easing, cut rates by 100bps after four consecutive monthly 75bp reductions. The Polish Zloty emerged as one of the few currencies in the region to strengthen in February, rising by 0.2%, as positivity surrounding Tusk's recently elected government continues to support the world's best performing EM currency since the October election. The South African Rand fell 2.8% on the month as energy and economic struggles plague the economy, pressuring the central bank which is also faced with elevated inflation. The Fund maintained its local currency exposure over the month at 26% following January's reduction of the Mexican Peso. The local currency exposure is predominantly in local currency bonds with a duration of around 2.1. On the hard currency side, the Fund is heavily weighted to high quality liquid assets.

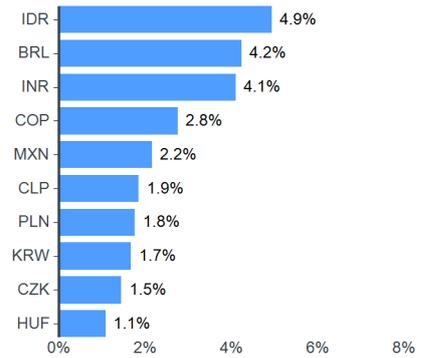
Market commentary

The major market themes which began the year continued to dominate financial markets in February as equity and fixed income market performance diverged. With the US economy continuing to show resilience, expectations for rate cuts continued to diminish and global bond yields rose. DM equity markets continued to set new highs while Chinese equities rebounded strongly after the Lunar New Year and government actions to support the ailing stock market. Hopes for a Federa Funds rate cut in March all but evaporated while pricing for June moved higher by 42bps over the course of the month. A strong nonfarm payrolls report of 353k, almost double the expected increase, set the tone while later in the month PMIs indicated continued economic expansion. Inflation data was also stronger than expected, with headline CPI for January at 3.1% year on year, above the 2.9% consensus forecast. The US treasury curve bear flattened as 2-year yields rose 40bps, 10-year yields rose 34bps and 30-year yields rose 21bps. The German Bund market fared little better than the US market with yields rising across the curve. 2-year Bunds rose 48bps in February while 10 and 30-year Bunds rose by 25 and 15bps, respectively. These moves came despite continued weakening of the German economy. Industrial production fell by 1.6% month-on-month in December, residential property fell by the sharpest level on record and prices for office buildings fell 13% in Q4 of 2023. Weakness in the US market also impacted Germany via the banking space as concerns emerged over Deutsche Pfandbriefbank's exposure to US commercial real estate. The bank's AT1 saw its price plummet to as low as 19 cents. In the UK, February began with the BoE keeping rates unchanged, though the bank delivered a slightly dovish tilt by dropping a reference to risk of further tightening. Later in the month, inflationary data served caution to the bank: wage growth fell less than anticipated to 5.8% year-on-year while CPI for January remained elevated at 4% - the same level as December and above November's level. Data revealed the economy fell into recession after a 0.3% contraction in Q4 of 2023, following a 0.1% decline the prior quarter. Risk assets rallied in February. Earnings season generally yielded positive results, particularly those of the 'magnificent seven' US stocks to have reported. The S&P 500 rose 5.3% on the month, crossing the symbolic 5,000 level. Also of note were Japanese equities with the Nikkei 225 reaching an all-time high for the first time since 1989. As data revealed Japan fell into recession late last year, expectations of BoJ rate hikes were priced out. Chinese equities rebounded from five-year lows as multiple support measures were announced by the government, including short selling restrictions and rate cuts. After January's record-setting credit market supply, February volumes continued apace. Non-Financial IG supply was almost unchanged month-on-month in Europe, something of a rare occurrence, while the US saw just under \$200bn of IG issuance. Prominent in the US space were several jumbo deals, including a \$13bn multi-tranche issue from Bristol Myers Squibb which garnered over \$85bn of demand. Global IG spreads were 5bps tighter on the month, led by EUR & GBP IG. Global HY spreads were 38bps tighter, reflective of the risk on month with US CCCs outperforming. Looking ahead, central bank policy will continue to dominate markets – as such focus will be on data releases including job and inflation prints which will influence policymakers. Looking ahead the market will be focusing on whether more rate cuts will be priced out or if the economic impact of higher rates becomes evident by way of weaker economic data prints.

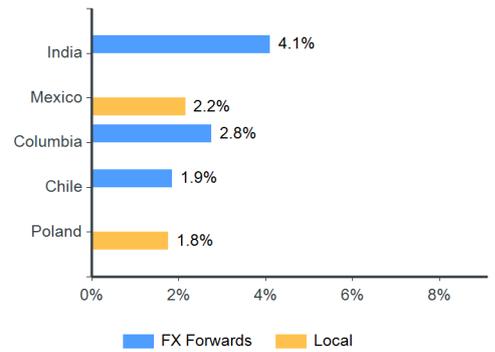
Top five issuers (ex cash equivalents)

| | |
|--------------------------|-------|
| United States of America | 59.8% |
| World Bank Group/The | 8.1% |
| United Mexican States | 2.2% |
| Republic of Poland | 1.8% |
| Czech Republic | 1.4% |

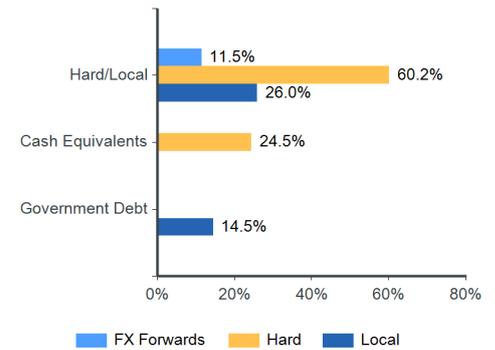
NON-US dollar FX exposure



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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