

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

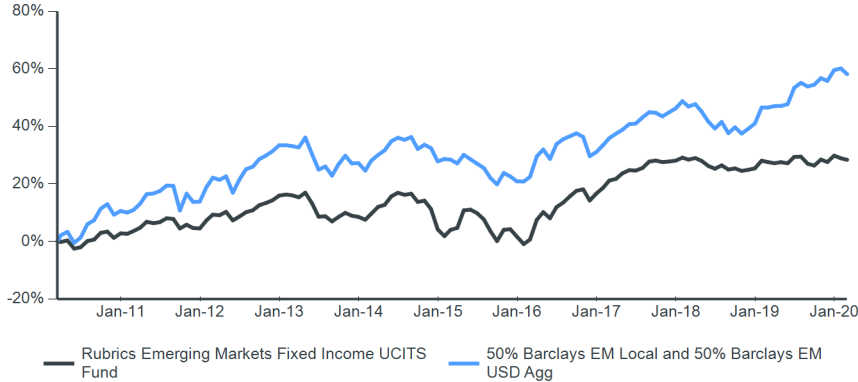
Objective

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 2017

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2017	1.72	2.09	0.49	1.59	0.89	-0.13	0.72	1.78	0.29	-0.42	0.15	0.25	9.80	11.58
2018	0.80	-0.53	0.41	-0.78	-1.38	-0.74	0.93	-1.16	0.33	-0.69	0.30	0.41	-2.10	-3.58
2019	2.13	-0.37	-0.31	0.28	-0.29	1.73	0.07	-1.89	-0.50	1.65	-0.67	1.74	3.52	13.16
2020	-0.70	-0.41											-1.11	-0.90

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.41%	0.61%	1.07%	0.61%	1.95%	4.31%	n/a	2.54%
Primary Index	-1.25%	1.50%	2.78%	7.93%	5.19%	4.26%	n/a	4.72%

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

Rolling 12-month performance to most recent quarter end (31 December 2019)

	Q4 2018 - Q4 2019	Q4 2017 - Q4 2018	Q4 2016 - Q4 2017	Q4 2015 - Q4 2016	Q4 2014 - Q4 2015
Fund	3.52%	-2.10%	9.80%	14.79%	-2.43%
Primary Index	13.16%	-3.58%	11.58%	8.46%	-5.44%

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 December 2019

Fund facts

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

Key data †

Fund assets (USD)	\$25 million
NAV (USD)	128.3700
Total return since inception	28.37%
Annualised return since inception	2.54%
Annualised standard deviation	3.70%
Number of securities	49
Average coupon	2.82%
Average duration (years)	1.58
Average yield to maturity	2.72%
Average rating	B

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

The Rubrics Emerging Markets Fixed Income UCITS Fund (USD Class D) returned -0.41% in February. EM currencies continued to trade poorly as the risk off sentiment and concerns over the corona virus impact weighed on the asset class. The Bloomberg Barclays EM Local Currency Liquid Government index returned -2.29%* for the month and the hard currency Bloomberg Barclays EM USD Aggregate index returned -0.20%*. In terms of contribution to Fund performance, exposure to local currency denominated securities returned -0.48%* whilst hard currency bonds returned +0.22%*.

As the virus spread in February, the market's attempts to brush off the impact failed and EM risk traded very poorly over the month. The JP Morgan EM currency index was 2.6% for the period. Commodity currencies remained under pressure as oil dropped by 13.2%. The Russian Ruble reversed much of its recent strength and ended the month lower by 4.6% against the USD. Latin American currencies were weak as the Brazilian Real hit record lows against the USD and ended lower by 4.4%, with the Mexican Peso and Colombian Peso lower by 4.2% and 3.2% respectively. In Asian currencies the Korean Won outperformed, having seen weakness in January and managing to strengthen slightly on the month. The Indonesian Rupiah also reversed this year's strength and weakened by 3.9% while the Indian Rupee was helped by weaker oil and only declined by 1.5%. For South Africa the prospect of a Moody's downgrade continues to weigh on the country, with the budget released in late February doing little to allay the rating agency's fears. Eastern European currencies outperformed other regions with HUF down 1.0%, CZK down 1.5% and PLN down 1.3%. The Czech central bank went against the grain and hiked rates to combat higher inflation. Lebanon's March bond maturity remains a coin toss with the bond trading around 52c at the end of February. The Bloomberg Barclays EM Hard Currency began to show some real weakness as spreads widened 43bp on the month. EM assets remain under pressure as the market assesses the implication of the corona virus, while the prospect of easier monetary policy globally makes the asset class potentially attractive. The Fund reduced its local currency exposure to 14% due to the virus concerns and maintains a significant allocation to highly rated liquid securities in order to be in position to take advantage of opportunities that may arise in the EM space.

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

Market commentary

The corona virus and its spread across the globe dominated news flow in February. As more countries announced confirmed cases and the number of deaths rose, markets attempted to price in the impact of reduced economic activity. Chinese Lunar New Year factory closures were extended in many cases. Chinese equities reopened at the beginning of the month and fell substantially, only to recover as the month wore on thanks to renewed stimulus measures in response to the virus. Other equity markets also recovered, with the S&P 500 setting new highs up until the 19th February. For the last week of the month however, the spread of the virus became too much to ignore and risk off moves took hold. Equities sold off sharply, havens such as treasuries were well bid and EM currencies were weak. Most economic data released during the month is not recent enough to give an indication of the virus' impact. Some of the PMI surveys did show some significant weakness, with China's manufacturing PMI falling to 35.7 and the US services PMI falling below 50. Italy emerged as the European centre of the virus, with the spread across the continent linked to travel from Northern Italy in many cases. Equities entered correction territory as the S&P 500 fell 13% from its highs and ended the month down 8.4%. Chinese equities were relatively stronger with the Shanghai composite down 3.2%. In Europe the German DAX was down 8.4% and in the UK the FTSE 100 lost 9.7%. Government bonds continued their strong 2020 performance with US 10y yields 36bp lower at 1.15% and German yields down 17bp to -0.61%. Oil also remained under pressure, trading 13.2% lower on the month. The USD was stronger by 0.8% as measured by the DXY index. The Japanese Yen didn't see the same level of haven flows as it has in the past, although it was still 0.4% stronger against the USD. The EUR finished the month 0.6% lower against the USD, although this was significantly off its worst levels as the EUR's use as a funding currency resulted in unwinding flows benefitting the currency during the month. EM currencies were weak again, down by 2.6%. The market remains very concerned over the impact of the virus on the global economy and corporate profits, while also wary of the impact of monetary and fiscal responses. This makes for volatile trading conditions as expectations are constantly updated.

Top five issuers (ex cash equivalents)

People's Republic of China	4.1%
Federative Republic of Brazil	3.6%
Republic of India	2.9%
European Bank for Reconstructi	2.6%
Commonwealth of the Bahamas	2.2%

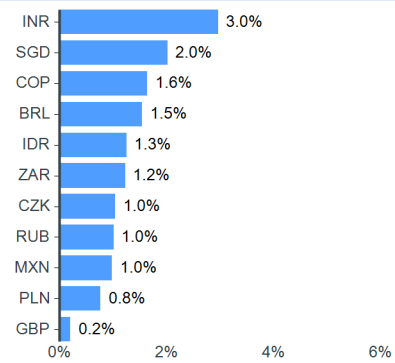
Important information

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. The Key Investor Information Documents ("KIIDs") and prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at www.rubricsam.com. The management company of Rubrics Global UCITS Funds Plc is Carne Global Fund Managers (Ireland) Limited (the "Management Company"). The Management Company is a private limited company, incorporated in Ireland on 16 August, 2013 under registration number 377914. The investment manager of Rubrics Global UCITS Funds Plc is Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Investment Manager is a private company registered in Ireland (reference number:613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number:C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2016 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed, and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. www.morningstar.co.uk

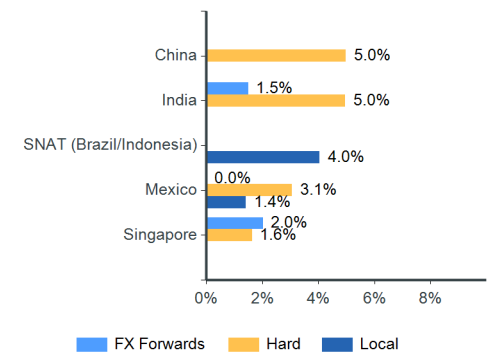
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Additional Information for Switzerland: The prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051178, fax: + 41 22 7051179, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva.

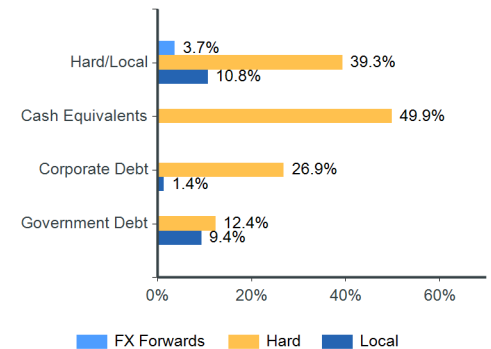
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



*Totals may not equal 100% due to rounding