Fund Fact Sheet | February 2025

Rubrics Emerging Markets Fixed Income UCITS Fund (Class E EUR)

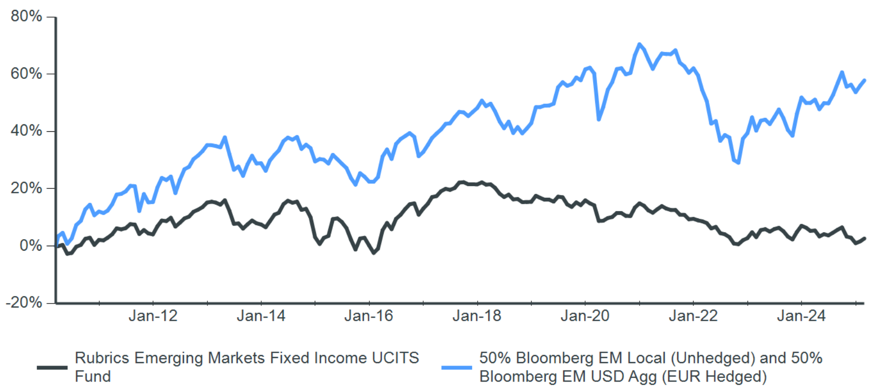
Objective

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 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-0.50	-0.28	-0.59	-1.72	0.50	-2.04	-0.39	-0.96	-2.18	-0.20	1.36	0.74	**-6.15**	-13.97
2023	1.99	-1.62	2.39	0.30	-0.81	0.85	0.42	-1.15	-1.78	-0.97	2.57	2.06	**4.19**	8.92
2024	-0.63	-1.05	0.13	-1.97	0.77	-0.41	0.93	0.96	0.79	-3.01	-0.39	-1.88	**-5.70**	1.23
2025	0.66	0.96											**1.63**	2.67

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.96%	-0.27%	-2.89%	-2.53%	-1.88%	-2.12%	-0.02%	0.17%
Primary Index	1.15%	0.96%	0.67%	5.25%	0.73%	-0.30%	1.95%	3.10%

* 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	-5.70%	4.19%	-6.15%	-4.71%	-0.91%
Primary Index	1.23%	8.92%	-13.97%	-4.93%	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

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 (EUR Hedged)
Minimum investment (EUR)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

Key data †

Fund assets (USD)	$2 million
NAV (EUR)	102.6400
Total return since inception	2.64%
Annualised return since inception	0.17%
Annualised standard deviation	3.63%
Number of securities	18
Average coupon	2.32%
Average duration (years)	3.00
Average yield to maturity	4.30%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B3MC6Z15
SEDOL	B3MC6Z1
Bloomberg	RGEMFIE
CUSIP	GB107B 100

**** 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

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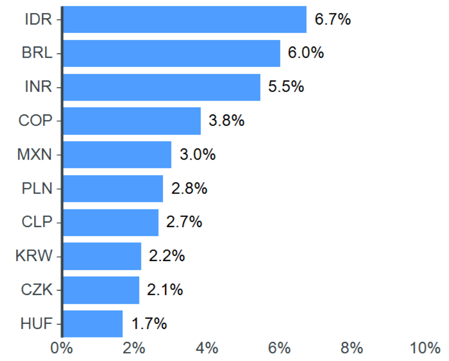
Fund commentary

The Fund delivered positive performance over the month of February driven mainly by strong performance of hard currency investments.

Local currency sovereign bonds were top performers within the EM space while Hard Currency sovereigns also posted gains, outperforming US High Yield. Latin America, especially Colombia and Chile, excelled within the local currency sphere with currency gains of 1.3% and 1.7% respectively. Asian local currency was a relative underperformer with the Indonesian Rupiah and Indian Rupee giving up 1.1% and 0.9% over the month. Rates and spreads delivered positive returns across Hard Currency sovereign and corporate indices, with spreads tightening despite volatility. High yield sovereigns and corporates outperformed Investment Grade counterparts. Despite positive growth and improving inflation in many EMs, sentiment remains subdued post-US election, even as the Fed's rate-cutting cycle begins. The uncertainty associated with Trump's return to the global stage is already evident. In January, there was an increase in rhetoric towards the imposition of tariffs on Mexico, Canada and China, with the stage set for 25% tariffs to be applied to Mexico and Canada, and 10% tariffs to China on 1 February. Despite this, the volatility was reasonably contained, suggesting that markets anticipate these tariffs may not be long-term if countries should acquiesce to the American President. Attention will soon shift to other nations who may draw the ire of Trump who has already threatening to apply tariffs to imports from the EU. The tariff on Mexico is estimated to add US$3,000 to car prices, with the broader trade relationship between the US, Mexico and Canada set to deteriorate, which will adversely affect both sides.

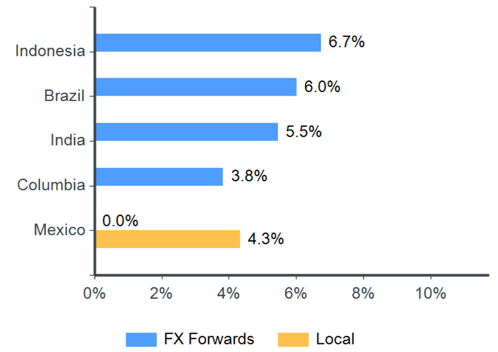
NON-US dollar FX exposure



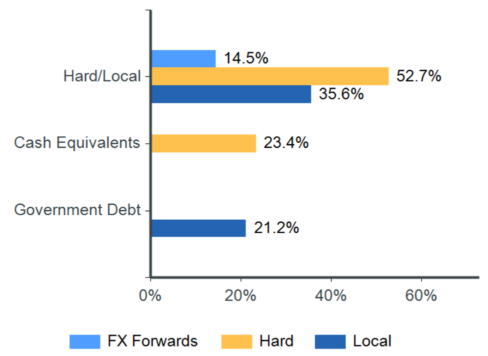
Market commentary

February saw significant volatility as uncertainty over US tariffs and signs of a weakening consumer caused market participants to question US exceptionalism. US equities fell late in the month, while European markets rose. Government bond yields fell, led by US treasuries, while credit spreads widened. In the US, inflation concerns were prominent. The consumer price index rose 0.5% in January, the strongest advance since August 2023, with core CPI also exceeding forecasts. Wholesale prices followed suit, with the producer price index climbing 3.5% year-over-year, driven by higher food and energy costs. The labour market showed signs of moderation but remained stable, with nonfarm payrolls rising by 143,000 in January. These inflationary signals, combined with solid labour market conditions, reinforced expectations that the Federal Reserve would maintain a cautious approach to policy easing. Fed Chair Jerome Powell emphasized patience as inflation risks persisted. The services sector showed early signs of cooling, with the ISM Services Index slipping to 52.8. US business activity expanded at its slowest pace since September 2023, with the service sector contracting for the first time in two years. Consumer sentiment fell to a seven-month low due to concerns about inflation, trade policy, and the broader economic outlook. Political uncertainty also played a role, with concerns over tariffs on goods like automobiles and semiconductors potentially dampening trade with key partners such as China and Japan. The Eurozone's economic situation in February was marked by modest growth and persistent inflationary pressures. GDP growth for Q4 2024 was 0.1%, slightly better than anticipated, but the outlook for 2025 remains subdued, with growth expectations downgraded to 0.3%. Eurozone inflation accelerated to 2.5% in January, driven by continued price pressures in food and energy. Core inflation held steady at 2.7%, above the ECB's 2% target. Political developments in Germany were significant, with the CDU/CSU likely to form a coalition with the SPD following snap elections. The UK's economic performance in February was characterized by weak growth and growing fiscal pressures. GDP rose by 0.1% in Q4 2024, surpassing expectations of a slight contraction. Despite this, the UK economy is expected to remain sluggish, with the BOE's growth forecasts for 2025 revised down to 0.7%. Household sentiment continued to deteriorate, with a sharp decline in confidence due to inflationary pressures and the impact of the government's £40 billion tax hikes. Inflation climbed to 3% in January, driven by VAT on private school fees. This put further pressure on the Bank of England, which cut rates to 4.5% but now faces complex decisions about future monetary policy. Despite expectations for a cautious approach, a rate cut in March became less likely due to rising inflation. Chancellor Rachel Reeves faced significant challenges as growth forecasts were downgraded, threatening her ability to meet budgetary rules. Higher borrowing costs and slower growth erased a £9.9 billion margin, putting Reeves under pressure to implement spending cuts or raise taxes. The Reserve Bank of Australia reduced interest rates by 25 basis points to 4.1%, signalling a cautious approach. Inflation appeared under control, with January CPI rising by 2.5%, offering a window for further rate cuts. Nonetheless, the RBA remained cautious about the global economic environment, particularly the uncertainty surrounding US trade policies and their impact on global growth.

Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



*Totals may not equal 100% due to rounding

Top five issuers (ex cash equivalents)

United States of America	52.1%
Republic of Poland	7.2%
Czech Republic	5.4%
United Mexican States	4.3%
Hungary	4.2%

RUBRICS

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Rubrics Emerging Markets Fixed Income UCITS Fund (Class E EUR)

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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