Fund Fact Sheet | February 2023

Rubrics Global Credit UCITS Fund (Class PH CHF)

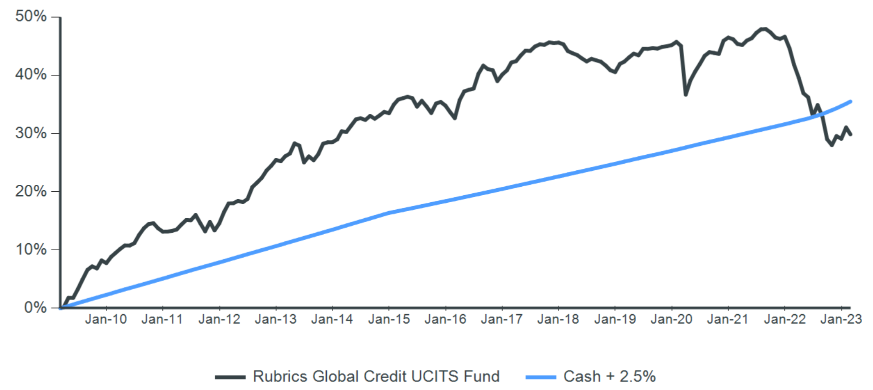
Objective

The Rubrics Global Credit UCITS Fund (the "Fund") invests in a diversified, global portfolio of high-quality credits. The Fund pursues a total return, non-benchmarked strategy with a strong capital preservation emphasis. We maintain a low-duration portfolio bias, usually around three years. Our target return is equal to cash plus 2.5% over the medium term.

Performance

This share class was launched on 09/03/17. The data used before this date is a simulated past performance based on the performance of the EUR Class E share class. The base performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month. Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg.

Cumulative performance since (09 March 2009)



Monthly performance since 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020	0.38	-0.47	-5.77	1.78	1.11	0.90	1.00	0.45	-0.10	-0.11	1.56	0.38	**0.89**	1.81
2021	-0.19	-0.55	-0.13	0.53	0.27	0.63	0.42	0.02	-0.39	-0.59	-0.16	0.25	**0.09**	1.76
2022	-1.37	-1.90	-1.61	-1.90	-0.52	-2.38	1.44	-1.48	-2.90	-0.80	1.22	-0.36	**-11.95**	2.38
2023	1.50	-0.90											**0.59**	0.57

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.90%	0.22%	-2.29%	-8.46%	-3.62%	-2.07%	0.29%	1.89%
Primary Index	0.29%	0.86%	1.61%	2.66%	2.07%	1.96%	2.00%	2.20%

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

Rolling 12-month performance to most recent quarter end (31 December 2022)

	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021	Q4 2019 - Q4 2020	Q4 2018 - Q4 2019	Q4 2017 - Q4 2018
Fund	-11.95%	0.09%	0.89%	3.30%	-3.48%
Primary Index	2.38%	1.76%	1.81%	1.78%	1.78%

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	09 March 2017
Index	Cash + 2.5%
Minimum investment (CHF)	500
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	$374 million
NAV (CHF)	9.1656
Total return since inception	-8.34%
Annualised return since inception	-1.45%
Annualised standard deviation	2.02%
Number of securities	280
Average coupon	3.37%
Average duration (years)	2.27
Average yield to maturity	6.28%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	AA

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00BD6VBQ07
SEDOL	BD6VBQ0
Bloomberg	RUBRCPH

**** 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 09/03/2017

Rubrics Global Credit UCITS Fund (Class PH CHF)

Fund commentary

Sticky global inflation and better than expected economic data pushed up expected terminal rates across major developed markets. As a result, global bond yields moved higher in February led by the US with yields on 10 and 30-year US Treasuries approaching 4%. Yields in credit have risen too with IG hitting 5.23% which is the highest outside of October 2022 and the 08/09 GFC. Meanwhile Global HY yields hit 9.14%. The rise in longer dated govt bonds put pressure on longer dated credit as judged by its underperformance vs shorter dated bonds.

Within the portfolio, shorter dated IG was a clear outperformer with secured Airline paper for example performing particularly well. Banks continued the theme of strong earnings results in February which supported the Fund's higher weighting in that sector. The key drivers there were higher than expected Net Interest Margins (NIMs), strong capital positions and subdued levels of expected credit losses. The Bank Capital market continues to function well with subordinated bonds from national champions being called at their first call date and a number of Banks issuing new AT1 bonds during the month. Barclays was one such bank as they issued their largest GBP AT1 (Barclays 9.25% £1.25bln). The fund's position in GBP Barclays 7.25% AT1 was called and will leave the portfolio in March 2023. Trading activity ticked up vs prior months due to an increased higher quality opportunity set brought about in the extreme yield curve inversion in the US Treasury curve. The managers initiated and added to positions in high quality IG Credits like Apple and AT&T in 2024 – 2025 maturities at Dollar yields of ~5.5%. As an idea AAA rated € Apple 0.875% 2025 which was issued in May 2017 traded at a negative yield in August 2019, but are now offered at yields of 3.6% in Euros (~5.4% in USD). The new issue markets are also presenting more opportunities in rare high quality issuers (e.g. BHP, Rio Tinto) who are coming to market with reasonable coupons (albeit tight spreads). This enables the fund to gradually inch into high quality senior "roll-down" type paper at yields north of 5%. We were also able to pick up spread in split rated senior Sprint Telecom 2024 bonds at 6.0%, a decent risk reward for a subsidiary of $170bn market cap T-Mobile US. The fund is very well positioned to take advantage of any major spread volatility. Portfolio duration is 2.3 of which credit duration is 1.8. Exposure to non-investment grade securities is less than 5% and the average portfolio rating remains A. With approximately 35% of NAV in cash, short dated bills and treasuries, the Fund has good flexibility to participate meaningfully in any major cheapening of credit markets.

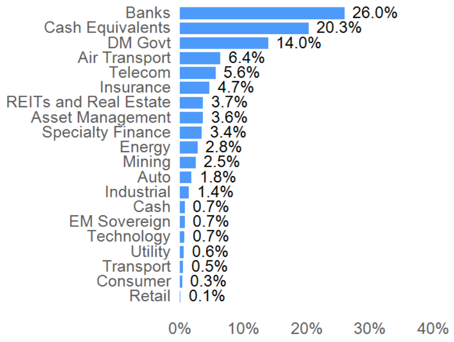
Market commentary

Fixed income markets suffered from a more realistic assessment of the outlook for interest rates and inflation in February. Economic data came in on the strong side, particularly on the employment and inflation fronts. Even the survey data, which had primarily been the source for concerns over economic weakness, started to come in ahead of expectations. The market responded by sharply repricing the path for the Fed Funds rate and correspondingly sending bond yields significantly higher across the curve, particularly in the front end. At the end of January the market was pricing a peak Fed funds rate of 4.91% and rate cuts to take the rate to 4.48% by January 2024, with 2 full rate cuts priced in. At the end of February peak pricing had increased to 5.41% and pricing for the January 2024 rate rose to 5.28%, pricing in just a 50% chance of a rate cut by that time. The Federal Reserve delivered a 25bp rate hike early in the month as expected and the market interpreted Powell's press conference as dovish, largely due to his repeated use of the phrase "disinflation". By the time the minutes were released later in the month the strong economic data and hawkish market repricing meant that the hawkish tone was not as prevalent in the minutes and "disinflation" was nowhere near as prominent as in the press conference. US CPI, PPI and PCE all come in higher than expected, confirming the suspicion held by many that rumours of inflation's demise had been greatly exaggerated. The labour market was rock solid as non-farm payrolls significantly beat expectations and the unemployment rate dropped to the lowest rate since 1968 at 3.4%. In the Eurozone core CPI rose to a fresh record of 5.3%, piling further pressure onto the ECB to combat evermore entrenched inflation. The peak ECB rate pricing rose from 3.40% at the end of January to 3.80% at the end of February. US 10y yields rose by 41bp over the course of February to 3.92% while German 10y yields climbed 37bp to 2.65%. US equities declined as some of the Goldilocks and soft-landing outcomes were priced out of the market, although the declines were not of the same magnitude as the increases driven by lower yields in January. The S&P 500 closed down by 2.6%. European equities outperformed as the DAX rose by 1.6% and the FTSE 100 climbed by 1.4%. Chinese stocks were mixed as the reopening trade ran out of steam, with the Hang Seng down a notable 9.4% while other indices fared better. The USD regained the ground lost in January on the back of a more hawkish Fed outlook, with the DXY index rising by 2.7%. The market's focus is even more heavily drawn to incoming economic data as the labour market and inflation outlook are key for the direction of monetary policy. The market is pricing an almost 100% probability of another 50bp hike from the ECB in March while there is a roughly 20% chance priced of the Fed returning to a 50bp hiking pace. The impact of higher rates and tighter financial conditions on economic performance is also a key consideration for markets, with the prevailing assumption being that tighter policy will lead to softer economic performance at some point.

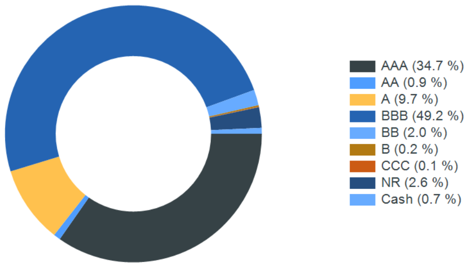
Top five securities

Issue	ISIN	Weight	Next Call Date
B 0 23	US912796ZG72	4.0%	
B 0 23	US912796YJ21	3.8%	
T 0.25 25	US91282CAB72	3.5%	
T 0.25 25	US912828ZW33	3.4%	
T 2.75 27	US91282CFB28	2.5%	

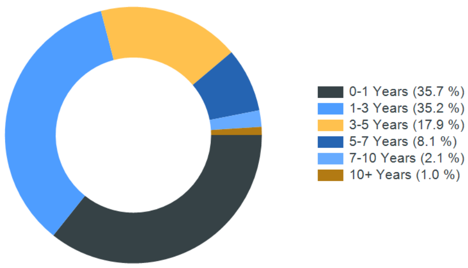
Sector allocation*



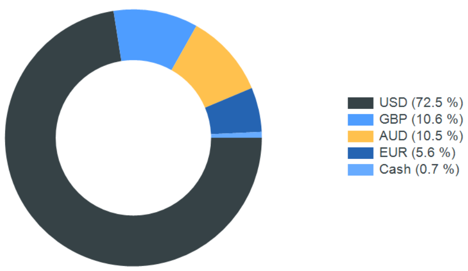
Ratings allocation*



Duration allocation*



Currency allocation*



Totals may not equal 100% due to rounding

Rubrics Global Credit UCITS Fund (Class PH CHF)

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. For South African investors: In the Republic of South Africa this fund is registered with the Financial Sector Conduct Authority and may be distributed to members of the public. In addition to the other information and warnings in this document, the Financial Sector Conduct Authority of South Africa requires us to tell South African recipients of this document that collective investment schemes are generally medium to long-term investments, collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending and that a schedule of fees and charges and maximum commissions is available on request from the manager. Because foreign securities are included in the investments within this collective investment scheme, we are also required to disclose to you that there may be additional risks that arise because of events in different jurisdictions: these may include, but are not limited to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. 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'Ile, 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. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Up to the 31st of December 2021, the reference rate for cash was CHF LIBOR. From 1 January 2022, the reference rate for cash is SARON Fixing 3. (Market Close. 18:00 pm CET).