Fund Fact Sheet | February 2025

Rubrics Global Fixed Income UCITS Fund (Class A USD)

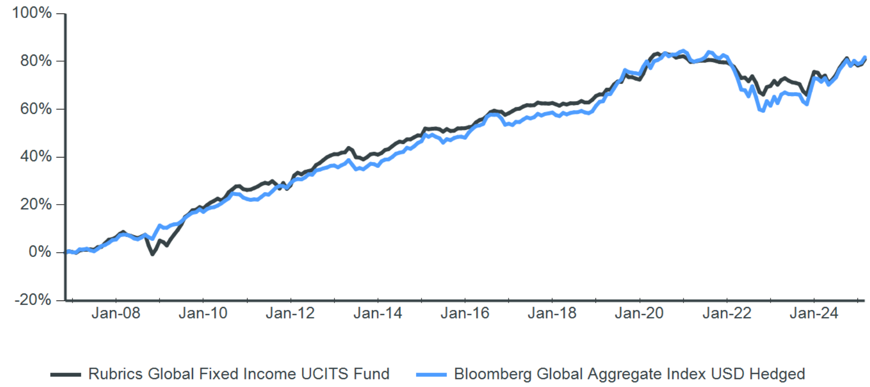
Objective

The Rubrics Global Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by allocating across the fixed income investment universe based on a top-down macro analysis combined with a bottom-up approach to credit allocation. The investable universe includes government bonds, credit and a limited allocation to emerging markets debt.

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 (01 November 2006)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022	-0.47	-0.57	-1.31	-1.34	0.10	-0.88	1.21	-1.51	-2.34	-0.60	1.90	0.25	**-5.49**	-11.22
2023	1.25	-0.94	1.15	0.45	-0.58	-0.41	-0.16	-0.30	-1.73	-0.88	2.92	2.75	**3.46**	7.15
2024	-0.19	-1.25	0.60	-1.85	0.88	1.11	1.70	1.26	1.02	-1.73	0.75	-0.69	**1.53**	3.40
2025	0.31	1.13											**1.44**	1.60

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	1.13%	0.74%	0.76%	4.51%	0.58%	0.26%	1.78%	3.28%
Primary Index	1.20%	0.82%	1.80%	5.98%	0.95%	0.19%	2.04%	3.31%

* 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	1.53%	3.46%	-5.49%	-1.42%	5.68%
Primary Index	3.40%	7.15%	-11.22%	-1.39%	5.58%

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 ★★★★ TM

Morningstar Ratings™ as at February 2025

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	01 November 2006
Index	Bloomberg Global Aggregate Index USD Hedged
Minimum investment (USD)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$158 million
NAV (USD)	180.9000
Total return since inception	80.90%
Annualised return since inception	3.28%
Annualised standard deviation	2.68%
Number of securities	25
Average coupon	2.95%
Average duration (years)	4.25
Average yield to maturity	4.18%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00B1FQCD60
SEDOL	B1FQCD6
Bloomberg	RUBGFIA

**** 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 01/11/2006

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Fund commentary

The Fund generated a positive return in February as US yields declined to their lowest levels of the year. Signs of weakness in the U.S. economy emerged throughout the month, while uncertainty surrounding President Trump's tariff policy and Elon Musk's DOGE-related job cuts contributed to volatility and pressure on risk markets.

Government bond exposure was the primary contributor to performance, with credit exposure also adding to returns. The fund's aggregate duration was increased from 4.2 to 4.3 years, while credit exposure was reduced modestly. Economic data pointed to softening momentum in the U.S., with the ISM services index declining more than expected and the S&P Global Composite PMI expanding at its slowest pace since 2023. Retail sales posted their steepest drop in nearly two years amid deteriorating consumer sentiment, while trade imbalances widened ahead of the implementation of tariffs—the U.S. merchandise trade deficit expanded by 26% to $153 billion, with imports rising 12% to a record $325 billion. However, the labour market remained resilient, and inflationary pressures persisted, complicating the policy outlook for Fed Chair Jerome Powell. While Treasury yields rose early in the month, they fell sharply in the final week. Ultimately, the U.S. yield curve bull flattened, with 2-year, 10-year, and 30-year yields declining by 21bps, 33bps, and 30bps, respectively.In Europe, stronger-than-expected growth data was counterbalanced by persistently above-target inflation, leading Bund yields to underperform U.S. Treasuries—mirroring the inverse performance in equity markets. Yields declined by 9bps, 5bps, and 1bp across the 2-year, 10-year, and 30-year segments of the curve.The Gilt market outperformed Bunds in longer maturities, with 10y and 30y yields 6bps and 4bps lower. The UK economy has struggled since Labour took office, while inflationary pressures remain elevated, complicating the Bank of England's policy response. This was underscored by the BoE's 25bp rate cut in February, which surprised markets when long-time hawk Catherine Mann aligned with dovish committee member Swati Dhingra in voting for a 50bp cut.

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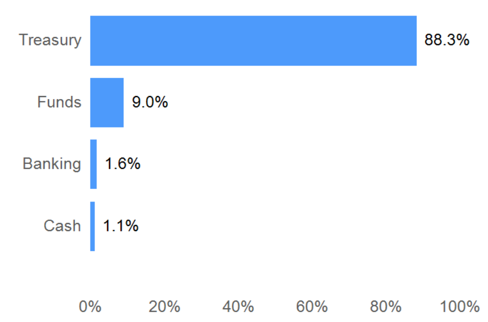
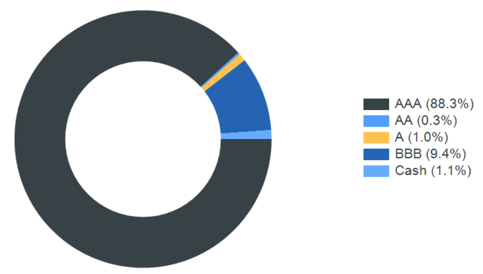
Sector allocation*



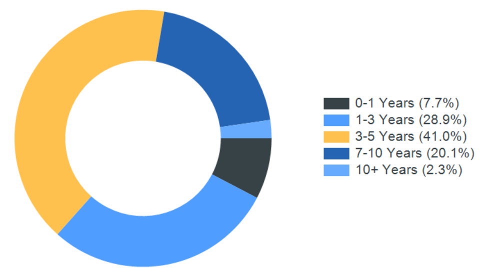
Ratings allocation*



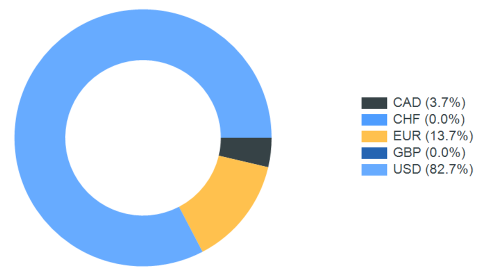
Market commentary

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.

Duration allocation*



Currency allocation excluding hedging*



Totals may not equal 100% due to rounding

Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 5/8 08/31/29	US91282CLK52	16.8%	
T 4 02/29/28	US91282CGP05	13.0%	
T 3 5/8 05/31/28	US91282CHE49	9.5%	
DBR 2.2 02/15/34	DE000BU2Z023	9.4%	
T 3 5/8 03/31/28	US91282CGT27	8.0%	

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Important information

RUBRICS

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