

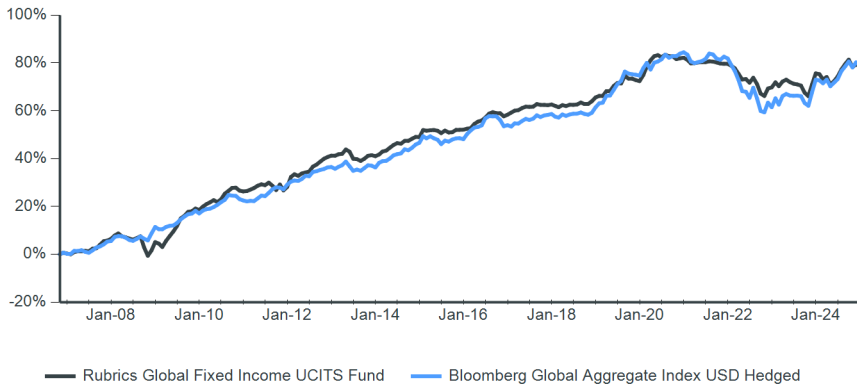
# Rubrics Global Fixed Income UCITS Fund (Class AC USD)

## Objective

## Performance

This share class was launched on 14/04/20. The data used before this date is a simulated past performance based on the performance of the USD Class A 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 (01 November 2006)



## Monthly performance since 2021

|      | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N     | D     | Year  | Primary Index |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2021 | -0.50 | -0.79 | 0.04  | 0.16  | 0.09  | -0.01 | 0.18  | -0.06 | -0.20 | -0.25 | -0.06 | -0.01 | -1.41 | -1.39         |
| 2022 | -0.47 | -0.57 | -1.31 | -1.34 | 0.11  | -0.88 | 1.21  | -1.52 | -2.34 | -0.60 | 1.89  | 0.26  | -5.49 | -11.22        |
| 2023 | 1.25  | -0.93 | 1.14  | 0.45  | -0.59 | -0.40 | -0.17 | -0.29 | -1.74 | -0.88 | 2.91  | 2.76  | 3.46  | 7.15          |
| 2024 | -0.20 | -1.26 | 0.60  | -1.85 | 0.88  | 1.11  | 1.70  | 1.26  | 1.03  | -1.74 | 0.75  | -0.69 | 1.53  | 3.40          |

## Net performance

|               | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund          | -0.69%  | -1.68%   | 2.30%    | 1.53%  | -0.24%   | 0.68%    | 1.82%     | 3.24%         |
| Primary Index | -0.77%  | -0.95%   | 3.26%    | 3.40%  | -0.55%   | 0.48%    | 2.01%     | 3.26%         |

\* 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%            | -1.41%            | 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 Ratings™ as at November 2024

## Fund facts

|                            |   |
|----------------------------|---|
| Entity name                | Rubrics Global UCITS Funds PLC              |
| Inception date             | 14 April 2020                               |
| Index                      | Bloomberg Global Aggregate Index USD Hedged |
| Minimum investment (USD)   | 500   |
| Subscription               | Daily                                       |
| Redemption                 | Daily                                       |
| Other available currencies | CHF, EUR, GBP                               |

## Key data †

|                                   |               |
|-----------------------------------|---------------|
| Fund assets (USD)                 | \$163 million |
| NAV (USD)                         | 98.0300       |
| Total return since inception      | -1.97%        |
| Annualised return since inception | -0.42%        |
| Annualised standard deviation     | 2.72%         |
| Number of securities              | 24            |
| Average coupon                    | 2.76%         |
| Average duration (years)          | 4.10          |
| Average yield to maturity         | 4.32%         |
| Average portfolio credit rating   | AA            |
| Portfolio ESG rating (MSCI)       | A             |

## Fees\*\*

|                 |       |
|-----------------|-------|
| Management fee  | 0.70% |
| Performance fee | None  |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | IE00BJRJDY78 |
| SEDOL     | BJRJDY7      |
| Bloomberg | RUBGFAC      |

\*\* 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 14/04/2020

# Rubrics Global Fixed Income UCITS Fund (Class AC USD)

## Fund commentary

The Fund delivered a negative return in December as markets retreated, reversing November's Trump-driven rally. This performance was primarily impacted by a hawkish FOMC meeting, which drove yields higher, particularly in the intermediate and long segments of the curve. Government bond exposure was the main detractor to performance, while credit exposure was also a minor detractor. The aggregate level of duration in the Fund was maintained at 4.1 yrs while credit exposure was also unchanged.

Economic data released in the US in December was generally robust. Of note, third quarter GDP was revised up from 2.8% to 3.1% and nonfarm payrolls rose to 227,000 following a much disrupted October reading. Furthermore, inflation remained elevated with headline CPI rising from 2.6% to 2.7% and core PCE remaining above target at 2.8%. Accompanying these data prints came December's FOMC meeting. Despite a 25bp rate cut, the market outcome was decidedly negative as Chair Powell focused on inflationary concerns and the updated dot-plot halved the number of expected cuts in 2025, to two. Consequently, yields rose across the curve, though the front end fared better. 2-year, 10-year, and 30-year Treasury yields climbed by 9bps, 40bps, and 42bps, respectively. Though the market expects more aggressive easing in Europe in 2025 following the ECB's 25bp rate cut in December to match the Fed's 100bp of cuts in 2024, Bund yields weren't impervious to the US-driven sell-off. 10-year Bund yields rose by 28bps to end the year at 2.37%. Meanwhile, ongoing political drama in France saw 10-year OAT yields rise by 30bps to 3.2%. Stubborn inflation and weakening economic data since Labour's election victory has led to something of a headache for rate-setters in the UK. A split decision to leave rates unchanged in December led to an underperformance of Gilts versus Bunds, with the 10-year rising by 33bps to 4.57%. Driven by rates volatility US credit spreads widened in December, led by the HY market, and European spreads outperformed.

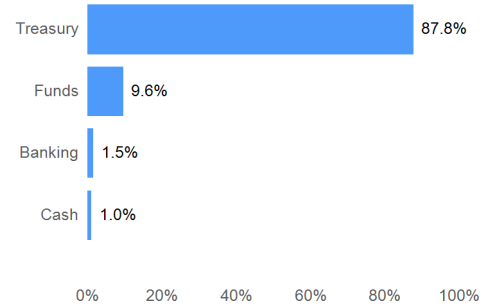
## Market commentary

2024 ended on a subdued note as the initial optimism following Donald Trump's election victory, which had propelled financial markets to positive returns in November, dissipated. The US Federal Reserve delivered a hawkish rate cut, and political volatility surged globally. Government bond yields rose significantly, major equity indices declined, and US credit spreads widened. With the resolution of US political uncertainty after November's election, market attention shifted to the December FOMC meeting. The Federal Reserve implemented an anticipated 25bp rate cut, marking a cumulative 100bp reduction in the Fed Funds Rate for 2024. However, Chair Powell tempered market expectations for a continuation of this trend in 2025, citing renewed inflation concerns. He remarked that the bank's year-end inflation outlook had "kind of fallen apart." The updated dot plot revealed that the median policymaker anticipated only two rate cuts in 2025, a marked reduction from the four projected in September. December's economic data reinforced market concerns about the limited scope for future rate cuts. The third GDP estimate was revised upwards from 2.8% to 3.1%, driven by robust consumer spending and strong export performance, underscoring the economy's resilience. The ISM manufacturing index exceeded expectations, rising nearly two points, though the services PMI slowed to 52.1, its weakest expansion in three months, down from 56 in the prior month. Labour market data showed nonfarm payrolls increased by 227,000 in November, rebounding from storm- and strike-related disruptions in October. The unemployment rate edged up to 4.2%. Inflation data revealed modest month-over-month increases, with CPI rising from 2.6% to 2.7%, while core CPI remained stable at 3.3%. Similarly, the Fed's preferred inflation measure, PCE, climbed to 2.4%, with Core PCE unchanged at 2.8%. Europe's political landscape was dominated by developments in France, where Prime Minister Michel Barnier forced through a budget without a parliamentary vote, only to lose a subsequent no-confidence vote. Moody's downgraded France's sovereign rating in an unscheduled but anticipated move, and the yield on 10-year French government bonds rose to match that of Greece. In Germany, as expected, the government collapsed following a no-confidence vote, with elections scheduled for February. Meanwhile, the European Central Bank cut interest rates for the third consecutive meeting, mirroring the US with a total of 100bps in reductions for 2024. However, unlike the Fed, traders in Europe expect rate cuts to continue into 2025. As markets transition into 2025, attention will remain focused on the economic and political implications of Trump's presidency, the Federal Reserve's ability to balance inflation management with labour market support, and whether global political volatility will escalate further from the turbulence of 2024.

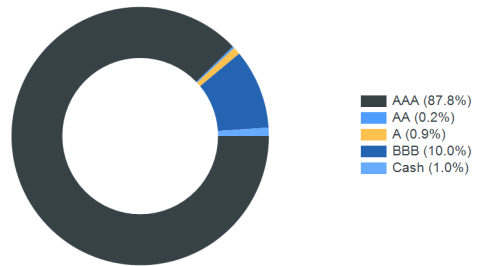
## Top five securities

| Issue            | ISIN         | Weight | Next Call Date |
|------------------|--------------|--------|----------------|
| T 3 5/8 08/31/29 | US91282CLK52 | 15.9%  |                |
| T 4 02/29/28     | US91282CGP05 | 12.4%  |                |
| DBR 2.2 02/15/34 | DE000BU2Z023 | 9.3%   |                |
| T 3 5/8 05/31/28 | US91282CHE49 | 9.1%   |                |
| T 3 5/8 03/31/28 | US91282CGT27 | 7.6%   |                |

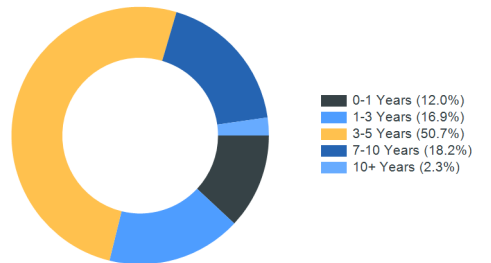
## Sector allocation\*



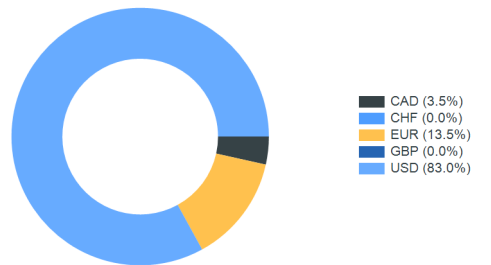
## Ratings allocation\*



## Duration allocation\*



## Currency allocation excluding hedging\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Fixed Income UCITS Fund (Class AC USD)

## 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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The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on [www.fundinfo.com](http://www.fundinfo.com). The paying agent in Switzerland is Banque Cantonale De Geneve, Quai de l'Île 17, 1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://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. 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