

Rubrics Global Fixed Income UCITS Fund (Class BC EUR)

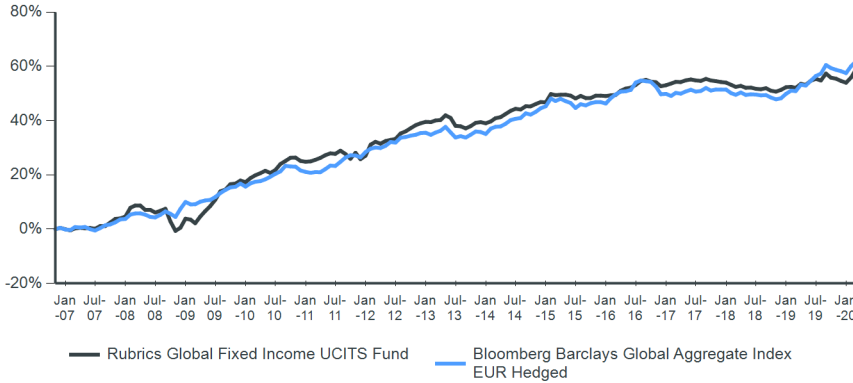
Objective

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

This share class was launched on 29/11/19. The data used before this date is a simulated past performance based on the fee-adjusted performance of the EUR Class B 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 2017

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2017	0.41	0.40	-0.05	0.41	0.21	-0.22	-0.12	0.48	-0.37	-0.17	-0.21	-0.14	0.63	1.06
2018	-0.53	-0.49	0.24	-0.46	0.05	-0.29	-0.11	0.26	-0.61	-0.23	0.42	0.65	-1.10	-1.04
2019	0.10	-0.26	0.98	-0.24	1.00	0.43	-0.39	1.65	-0.96	-0.24	0.00	-0.43	1.09	5.10
2020	1.27	1.87											3.16	2.71

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	1.87%	2.72%	0.95%	4.46%	0.98%	1.23%	2.86%	3.54%
Primary Index	1.06%	2.24%	0.79%	7.23%	2.51%	1.91%	3.26%	3.68%

* 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	1.09%	-1.10%	0.63%	2.68%	1.59%
Primary Index	5.10%	-1.04%	1.06%	2.44%	0.68%

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	29 November 2019
Index	Bloomberg Barclays Global Aggregate Index EUR Hedged
Minimum investment (EUR)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

Key data †

Fund assets (USD)	\$409 million
NAV (EUR)	102.7200
Total return since inception	2.72%
Annualised return since inception	11.27%
Annualised standard deviation	2.54%
Number of securities	42
Average coupon	1.93%
Average duration (years)	4.80
Average yield to maturity	1.20%
Average rating	AA

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00BJRJDZ85
SEDOL	BJRJDZ8
Bloomberg	RUBRGBC

** 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 29/11/2019

Rubrics Global Fixed Income UCITS Fund (Class BC EUR)

Fund commentary

The Rubrics Global Fixed Income UCITS Fund (EUR Class BC) returned +1.87% in February. It was another strong month for fixed income as the Bloomberg Barclays Global Aggregate Index (EUR Hedged) returned +1.06%. US 10y treasury yields declined by 36bp over the month moving from 1.51% to 1.15%. The Fund's positioning in government securities contributed +2.21%* to overall returns, with corporate issues and emerging market issues contributing -0.01%* and +0.01%* respectively.

The Fund's duration reduced from 5.5 at the end of January to 4.8 at the end of February, having risen as high as 5.8 during the month. The Fund reduced positions in 10y and 2y treasuries to effect this change. US yield curves bull steepened as markets began to price in an increasing amount of rate cuts in 2020. The US 2y yield declined by 40bp to 0.91% and the 5y yield declined by 38bp to 0.94%. 30y yields were 32bp lower ending at 1.68%. The move in 10y yields set new record lows as 2016's low of 1.32% was taken out. The front end of the US curve was pricing in more than three 25bp rate cuts before the end of 2020 as of 28th February. German government bonds continued their underperformance, with 10y yields moving 17bp lower on the month and failing to set new record lows. Despite concerns over the effectiveness of negative rates, the EUR curve was pricing in a further 10bp rate cut by the ECB by the summer. Investment grade credit spreads as measured by the Bloomberg Barclays US BBB bond index were 24bp wider on the month and the US High Yield index was 109bp wider as credit markets began to show some real weakness. The outlook for fixed income markets is focused on whether incoming economic data and the ultimate impact of the corona virus will justify the amount of monetary easing that is currently priced into markets. The Fund remains invested in highly liquid government securities with a very modest credit exposure in order to be in a position to take advantage of opportunities that may arise from increased volatility and wider credit spreads.

*Source: Bloomberg. Attribution 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 securities

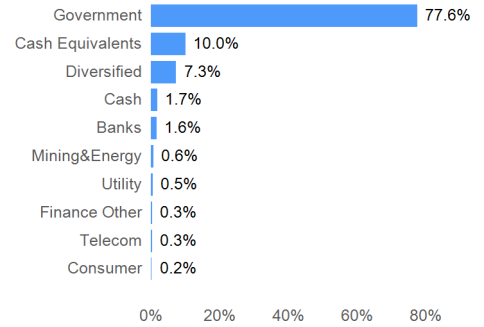
Issue	ISIN	Weight	Next Call Date
T 2 % 12/31/23	US9128285U08	26.2%	
T 1 % 08/15/29	US912828YB05	13.8%	
T 1 ¾ 12/31/24	US912828YY08	12.8%	
T 1 ¾ 11/15/29	US912828YS30	11.4%	
B 0 03/10/20	US912796XA21	6.1%	

Attribution analysis

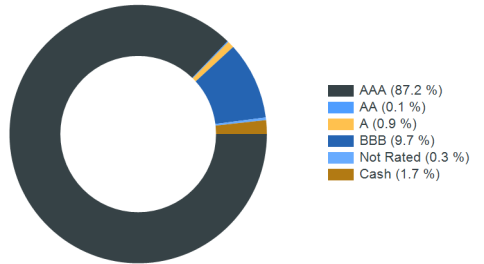
Classification	Weight ¹	VaR contribution ²	Attribution (bps) ³
Corporate	8.2%	1.9%	-1 bps
Emerging	3.0%	0.7%	1 bps
Government	87.1%	97.7%	221 bps

¹ Weight is as at the end of the month | ² Value at Risk | ³ Excludes fees and is based on Rubrics own internal calculation and is a guide to the sources of return within the Fund

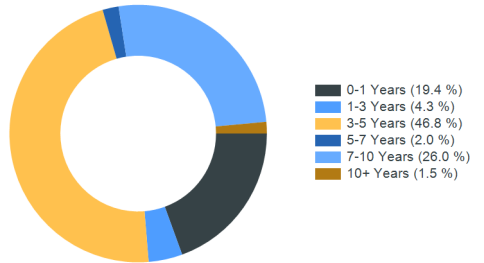
Sector allocation*



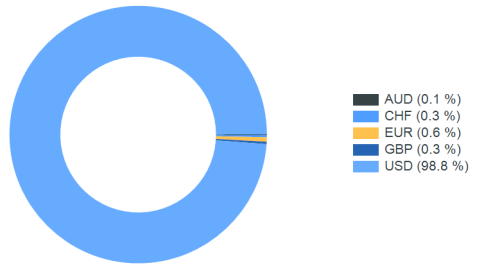
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

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 Came 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 22 705 1176, fax: + 41 22 705 1179, 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.