Fund Fact Sheet | December 2022

Rubrics Global Fixed Income UCITS Fund (Class D USD)

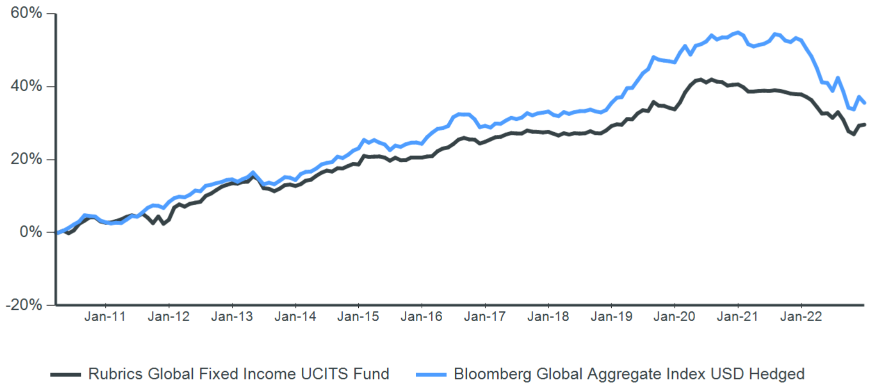
Objective

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 (18 March 2010)



Monthly performance since 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	0.36	-0.08	1.19	-0.04	1.23	0.66	-0.16	1.85	-0.73	-0.06	-0.39	-0.30	**3.54**	8.22
2020	1.42	2.00	1.42	0.89	0.20	-0.53	0.55	-0.40	-0.09	-0.67	0.14	0.09	**5.11**	5.58
2021	-0.55	-0.84	0.00	0.11	0.05	-0.06	0.14	-0.12	-0.24	-0.30	-0.10	-0.06	**-1.96**	-1.39
2022	-0.51	-0.61	-1.35	-1.38	0.06	-0.93	1.16	-1.56	-2.38	-0.64	1.84	0.21	**-6.01**	-11.22

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.21%	1.40%	-1.43%	-6.01%	-1.06%	0.31%	1.33%	2.05%
Primary Index	-1.18%	0.99%	-2.38%	-11.22%	-2.59%	0.36%	1.70%	2.41%

* 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	-6.01%	-1.96%	5.11%	3.54%	1.25%
Primary Index	-11.22%	-1.39%	5.58%	8.22%	1.76%

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	18 March 2010
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)	$217 million
NAV (USD)	129.5800
Total return since inception	29.58%
Annualised return since inception	2.05%
Annualised standard deviation	1.78%
Number of securities	58
Average coupon	1.87%
Average duration (years)	2.16
Average yield to maturity	5.32%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B3Q71795
SEDOL	B3Q7179
Bloomberg	RUBGFID

**** 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 18/03/2010

Fund Fact Sheet | December 2022

Rubrics Global Fixed Income UCITS Fund (Class D USD)

Fund commentary

Fixed income in general was lower on the month in December as yields rose once again on the back of more hawkish central bank rhetoric. The Fund's positioning in government securities contributed positively to overall returns.

The Fund duration decreased from 3.6 to 2.2 as the Fund exited longer dated Treasuries in the 30y, 10y and 5y parts of the curve and added to positioning in T-Bills. Corporate exposure increased slightly to 26.1% as some more short dated corporate exposure was added to the portfolio to build in greater yield. The duration remains low at 1.8 in the corporate book. US 10y treasury yields traded in a 3.40-3.90% range over the month. Once again the Federal Reserve and the ECB delivered the expected rate hikes, this month of a 50bp magnitude. While US CPI came in lower than expected the more hawkish tone from central banks and continued resilience of the labour market saw yields higher over the course of the month. The ECB cautioned that there were more rate hikes on the horizon and outlined the process for QT to begin in Q1 2023, which was a bit more hawkish than what the market was expecting. The BOJ also surprised as the trading band for the 10y yield was widened to +/-50bp and bond yields moved higher in response. While central bank hawkishness increased, inflation eased, at least in the US, and the market continued to price rate cuts from the Federal Reserve in the second half of 2023. The 2s10s curve steepened in the US, rising by 15bp to -55bp while 5s30s inverted further, down by 4bp to -4bp. In Germany the 2s10s curve was almost unchanged, up 1bp to -19bp while the 5s30s curve steepened by 8bp to -3bp. Breakevens were once gain lower on the month, as the lower inflation print supported the view that inflation has peaked. 10y Breakevens were down by 7bp to 2.30% while 2y Breakevens fell even more, down by 22bp to 2.31%. 10y real yields rose by 33bp to 1.57% in the US, tightening financial conditions somewhat but still probably not as much as the Fed would like. Credit spreads outperformed the equity weakness with the Bloomberg Barclays US BBB bond index spread closing 4bp tighter at 159bp while the US High Yield bond index underperformed, with spreads 21bp wider at 469bp. Euro IG credit performed well, with the Euro IG corporate index spread 14bp tighter at 167bp. The Fund continues to maintain a short duration corporate portfolio with a view to adding risk at a more favourable entry point and has further reduced duration exposure in the government bond curve as yields have declined.

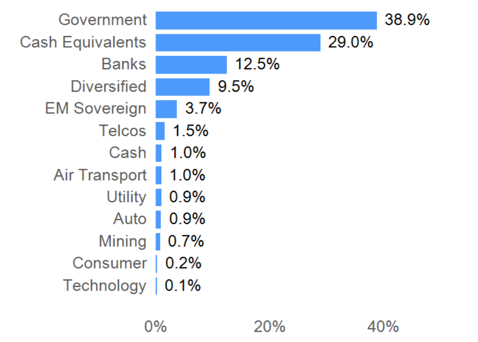
Market commentary

Bond yields rose again in December, for the most part maintaining the upward trend which began in early 2022. The Federal Reserve slowed the pace of its rate hikes to 50bp as expected but once again emphasised that rates may rise to higher levels and remain there for a longer period than the market expects. Nevertheless the market continued to price rate cuts into the second half of 2023. The ECB also hiked by 50bp as was expected, but sounded more hawkish with respect to future rate hikes and also delivered more concrete and immediate plans for commencing QT than many had expected. Yields were broadly stable in the first half of the month but then started to move higher in the second half following the Fed and ECB meetings. The BOJ then surprised markets with a hawkish tilt to its policy and widened the 10y yield band to +/-50bp from +/-25bp. Japanese bonds immediately traded up from the old 25bp limit to close to the new 50bp limit, and global bond markets sold off as this move was viewed as a further step in the end of easy money policies. US CPI came in lower than expected, giving further credence to the view that inflation may have peaked. On the other hand, the Atlanta Fed's sticky CPI measure, which measures inflation components which are slow to change, set a new cycle high, lending weight to the Fed's warning that rates may have to remain elevated for an extended period to get inflation under control. The labour market in the US remained strong as Non-Farm Payrolls once again beat expectations, although there was an increasing level of discomfort with the difference between the employment growth shown by the establishment survey and the relatively static levels of employment shown by the household survey. In Europe while CPI remains elevated, efforts to reduce usage, increase stockpiles, secure alternative sources and relatively warm weather meant that natural gas prices declined to 10-month lows. Indeed December saw the largest monthly decline in European natural gas futures on record. China's COVID reopening gained steam as many restrictions were eased. Optimism over the impact of increased activity was tempered somewhat by a massive wave of COVID infections which itself limited activity. Over the course of the month US 10y yields were 27bp higher at 3.87% and German 10y bunds led the charge, with yields rising by 64bp to 2.57%, the highest since 2011. Equities declined in general on more hawkish central banks and mixed views over the impact of China's reopening. The S&P 500 declined by 5.9% while the German DAX was lower by 3.3%. In China the Shanghai Composite fell by 2.0% while the Hang Seng index rose by 6.4% on gains in the tech sector. Oil was little changed on the month, finishing 0.4% lower. The DXY continued recent weakness with the index falling 2.3% as the EUR gained 2.9% and the JPY gained 5.0% against the USD. Risk assets are still pricing the relatively benign scenario where inflation moderates without a severe economic downturn and central banks ease their tightening stance. Attention will be paid to incoming employment and inflation data to see if this outcome is supported by the data.

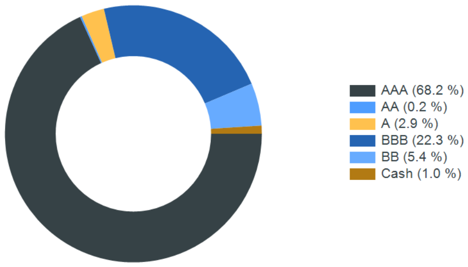
Top five securities

Issue	ISIN	Weight	Next Call Date
T 2.625 27	US91282CET45	10.9%	
B 0 23	US912796Z855	6.8%	
B 0 23	US912796Z939	6.8%	
B 0 23	US912796ZD42	6.6%	
T 2.75 27	US91282CEN74	6.6%	

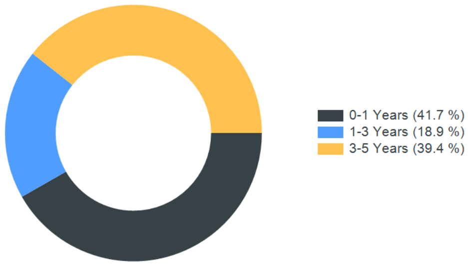
Sector allocation*



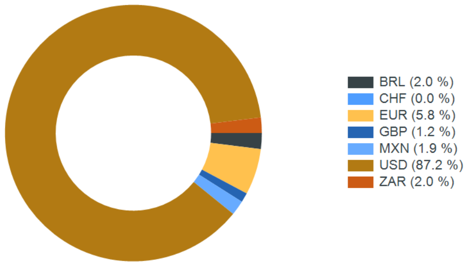
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



Totals may not equal 100% due to rounding

Rubrics Global Fixed Income UCITS Fund (Class D 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. 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. Carne Global Fund Managers (Ireland) Limited reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive