

Rubrics Global Fixed Income UCITS Fund (Class D USD)

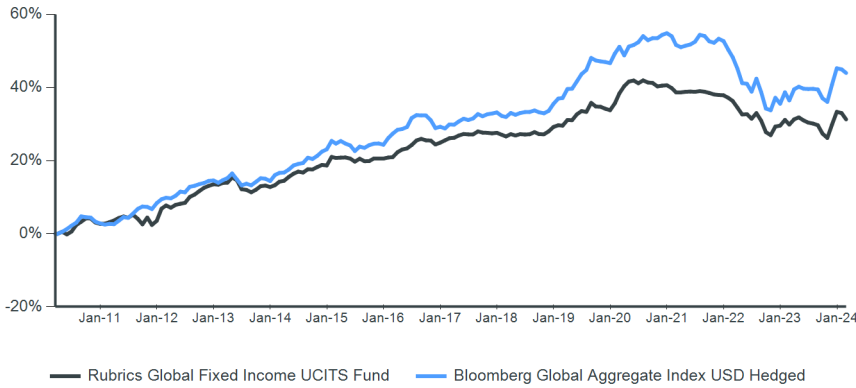
Objective

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 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
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
2023	1.20	-0.98	1.11	0.40	-0.63	-0.46	-0.21	-0.35	-1.77	-0.93	2.87	2.71	2.90	7.15
2024	-0.25	-1.30											-1.54	-0.88

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.30%	1.12%	1.23%	1.09%	-1.81%	0.26%	1.40%	1.97%
Primary Index	-0.69%	2.29%	3.24%	5.49%	-1.71%	0.98%	2.13%	2.65%

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

Rolling 12-month performance to most recent quarter end (31 December 2023)

	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021	Q4 2019 - Q4 2020	Q4 2018 - Q4 2019
Fund	2.90%	-6.01%	-1.96%	5.11%	3.54%
Primary Index	7.15%	-11.22%	-1.39%	5.58%	8.22%

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)	\$178 million
NAV (USD)	131.2800
Total return since inception	31.28%
Annualised return since inception	1.97%
Annualised standard deviation	2.00%
Number of securities	30
Average coupon	3.17%
Average duration (years)	5.60
Average yield to maturity	4.43%
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

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† The values stated are calculated based on the fund inception date as of 18/03/2010

Rubrics Global Fixed Income UCITS Fund (Class D USD)

Fund commentary

Government bond markets performed negatively in February, with continued divergence between risky and risk-free assets. US 10y yields moved 34bps higher to 4.25%. The fund's positioning in government securities was the biggest contributor to negative returns while corporate and emerging market exposure had marginal, albeit still negative, contributions. Fund duration increased to 5.6 as the Fund switched some exposure from 1y US treasuries into 10y US treasuries. Corporate exposure was unchanged at 17% and the corporate holdings continue to have a short duration. US 10yr treasury yields traded in a 3.88-4.32% range in February, generally rising through the month before declining in the final week. Labour market data was robust with nonfarm payrolls rising by 353k – almost double the expected increase. Dealing a serious blow to rate cut expectations, CPI and PPI were both stronger than forecast with core monthly CPI, at 0.4%, rising by the most in eight months. Supercore inflation, closely watched by the Fed, rose at the fastest monthly pace since April 2022. Rate cuts continued to get priced out the curve with hopes for a March cut, having been as high as 90%, all but evaporated. Hawkish Fed speakers confirmed this pricing with speakers indicating they not only want the decline in inflation to continue but also to broaden more meaningfully to housing and other services. Though the inflationary backdrop negatively impacts the rates market, risk markets were buoyed by continuing evidence of US economic strength. ISM and PMI data prints pointed to continued economic expansion. German yields similarly rose over the month despite continued evidence of weakness in the domestic economy – industrial production sank by 1.6% month-on-month in December while there was a huge miss in manufacturing PMIs with a decline to 42.3 vs estimate of 46. Both residential and office property prices experienced further sharp declines. Even softness in the US real estate market was felt in Germany as Deutsche Pfandbriefbank's exposure to US CRE backfired, stressing its subordinated bonds. Weakness in the Eurozone is very much centred on Germany and inflation in the bloc remains stubbornly elevated. Owing to this, as well as correlation to the US treasury market, yields rose in February with 10y Bunds rising by 25bps to 2.41%. The UK fell into recession as data revealed a worse than forecast contraction of 0.3% in Q4. Though the BoE's messaging, at its MPC meeting at the beginning of the month, was slightly dovish, inflation data remained high. 10y Gilt yields rose 33bps to 4.12%. Credit spreads were mixed in February as US IG spreads were unchanged at 95bps, facing heavier-than expected primary volumes, while US HY spreads were 29bps tighter to end the month at 314bps. European credit outperformed with EUR IG spreads 9bps tighter to 120bps and EUR HY 36bps tighter to 335bps. The Fund maintains relatively low corporate exposure with a short duration with a view to adding risk at a more favourable entry point as spreads widen with economic weakness. The Fund increased duration a little as the bond market priced out some of the excess rate cut pricing for 2024 and yields across the curve rose.

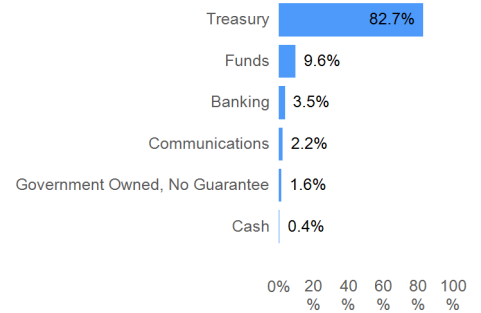
Market commentary

The major market themes which began the year continued to dominate financial markets in February as equity and fixed income market performance diverged. With the US economy continuing to show resilience, expectations for rate cuts continued to diminish and global bond yields rose. DM equity markets continued to set new highs while Chinese equities rebounded strongly after the Lunar New Year and government actions to support the ailing stock market. Hopes for a Federa Funds rate cut in March all but evaporated while pricing for June moved higher by 42bps over the course of the month. A strong nonfarm payrolls report of 353k, almost double the expected increase, set the tone while later in the month PMIs indicated continued economic expansion. Inflation data was also stronger than expected, with headline CPI for January at 3.1% year on year, above the 2.9% consensus forecast. The US treasury curve bear flattened as 2-year yields rose 40bps, 10-year yields rose 34bps and 30-year yields rose 21bps. The German Bund market fared little better than the US market with yields rising across the curve. 2-year Bunds rose 48bps in February while 10 and 30-year Bunds rose by 25 and 15bps, respectively. These moves came despite continued weakening of the German economy. Industrial production fell by 1.6% month-on-month in December, residential property fell by the sharpest level on record and prices for office buildings fell 13% in Q4 of 2023. Weakness in the US market also impacted Germany via the banking space as concerns emerged over Deutsche Pfandbriefbank's exposure to US commercial real estate. The bank's AT1 saw its price plummet to as low as 19 cents. In the UK, February began with the BoE keeping rates unchanged, though the bank delivered a slightly dovish tilt by dropping a reference to risk of further tightening. Later in the month, inflationary data served caution to the bank: wage growth fell less than anticipated to 5.8% year-on-year while CPI for January remained elevated at 4% - the same level as December and above November's level. Data revealed the economy fell into recession after a 0.3% contraction in Q4 of 2023, following a 0.1% decline the prior quarter. Risk assets rallied in February. Earnings season generally yielded positive results, particularly those of the 'magnificent seven' US stocks to have reported. The S&P 500 rose 5.3% on the month, crossing the symbolic 5,000 level. Also of note were Japanese equities with the Nikkei 225 reaching an all-time high for the first time since 1989. As data revealed Japan fell into recession late last year, expectations of BoJ rate hikes were priced out. Chinese equities rebounded from five-year lows as multiple support measures were announced by the government, including short selling restrictions and rate cuts. After January's record-setting credit market supply, February volumes continued apace. Non-Financial IG supply was almost unchanged month-on-month in Europe, something of a rare occurrence, while the US saw just under \$200bn of IG issuance. Prominent in the US space were several jumbo deals, including a \$13bn multi-tranche issue from Bristol Myers Squibb which garnered over \$85bn of demand. Global IG spreads were 5bps tighter on the month, led by EUR & GBP IG. Global HY spreads were 38bps tighter, reflective of the risk on month with US CCCs outperforming. Looking ahead, central bank policy will continue to dominate markets – as such focus will be on data releases including job and inflation prints which will influence policymakers. Looking ahead the market will be focusing on whether more rate cuts will be priced out or if the economic impact of higher rates becomes evident by way of weaker economic data prints.

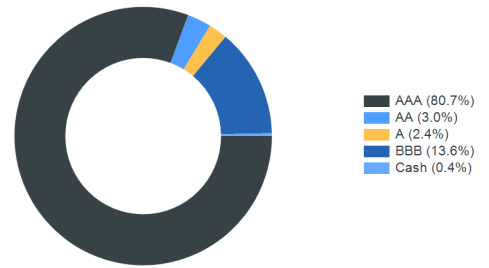
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3 1/2 02/15/33	US91282CGM73	14.4%	
T 4 02/29/28	US91282CGP05	11.1%	
T 3 5/8 05/31/28	US91282CHE49	8.3%	
T 3 5/8 03/31/28	US91282CGT27	7.0%	
T 4 1/2 11/15/33	US91282CJJ18	6.3%	

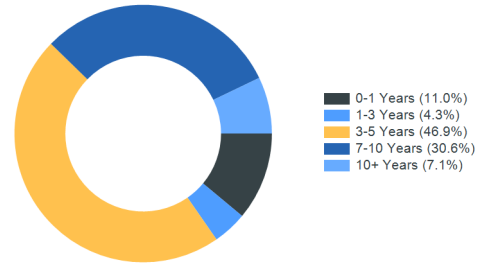
Sector allocation*



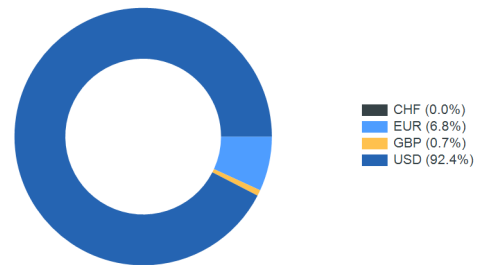
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

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Important information

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