Rubrics Global Fixed Income UCITS Fund (Class F GBP)

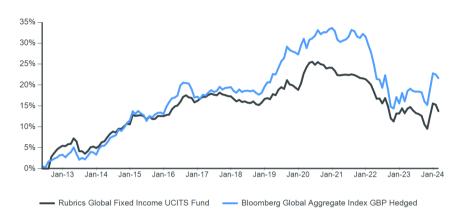
Objective

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 (24 May 2012)



Monthly performance since 2021

	J	F	M	Α	M	J	J	Α	S	0	N	D	Year	Primary Index
2021	-0.58	-0.85	-0.04	0.10	0.04	-0.07	0.12	-0.12	-0.26	-0.31	-0.09	-0.16	-2.22	-1.54
2022	-0.53	-0.58	-1.37	-1.41	0.04	-0.99	1.09	-1.68	-2.51	-0.66	1.70	0.01	-6.75	-12.15
2023	1.08	-1.01	0.96	0.33	-0.73	-0.53	-0.23	-0.37	-1.79	-0.96	2.79	2.66	2.11	6.22
2024	-0.26	-1.33											-1.58	-0.93

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.33%	1.03%	1.01%	0.43%	-2.41%	-0.50%	0.68%	1.10%
Primary Index	-0.72%	2.19%	2.87%	4.76%	-2.41%	0.17%	1.45%	1.68%

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

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

	Q4 2022 - Q4 2023	Q4 2021 - Q4 2022	Q4 2020 - Q4 2021	Q4 2019 - Q4 2020	Q4 2018 - Q4 2019
Fund	2.11%	-6.75%	-2.22%	4.44%	1.88%
Primary Index	6.22%	-12.15%	-1.54%	4.96%	6.46%

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.

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	24 May 2012
Index	Bloomberg Global Aggregate Index GBP Hedged
Minimum investment (GBP)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	\$178 million
NAV (GBP)	113.7500
Total return since inception	13.75%
Annualised return since inception	1.10%
Annualised standard deviation	2.09%
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)	

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B618JB83
SEDOL	B618JB8
Bloomberg	RUBGFIF

^{**} Minimum investments and fees may vary according to currency and share class



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 $[\]dagger$ The values stated are calculated based on the fund inception date as of 24/05/2012

Rubrics Global Fixed Income UCITS Fund (Class F GBP)

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 nontarm 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 t

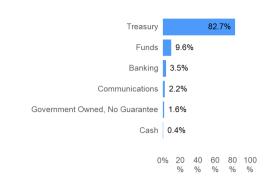
Market commentary

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 \$35k, 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 24bps. 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% in Q4 of 2023. Weakness in the US market also impacted Germany via the banking space as concerns emerged over Deutsche Ptandbriefbank'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%

Top five securities

	Issue IS	SIN Weight	Next Call Date
T 3 1/2 02/15/33	US91282CGI	<i>M</i> 73 14.4%	
T 4 02/29/28	US91282CGF	P05 11.1%	
T 3 5/8 05/31/28	US91282CHE	8.3%	
T 3 5/8 03/31/28	US91282CG ⁻	7.0%	
T 4 1/2 11/15/33	US91282CJJ	18 6.3%	

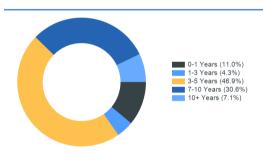
Sector allocation*



Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

Fund Fact Sheet | February 2024

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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 Uropean 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, is greated as the accuracy or completeness of inhigh directions or implication in the 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 Rubrics Asset Management Company is a private 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 on 16 August, 2013 under registration number 377914. The investment Manager is a private company registered in Ireland on 16 August, 2013 under registration or request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP in kinkins authorisated and regulated by the Central Bank of Ireland in the conduct of financial services (reference number: C173854). Details about the extent of its authorisated and regulated by the Central Bank of Ireland in the conduct so traital cilents, all communications originating from either Laven Advisors LLP is not authorised to promote products to retail cilents, all communications originat

