

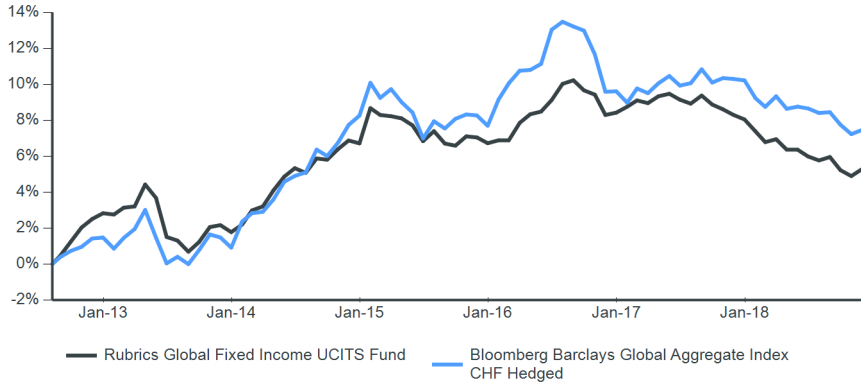
Rubrics Global Fixed Income UCITS Fund (CHF Class H)

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

Cumulative performance since launch (09 August 2012)



Monthly performance since 2015

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2015 | 1.84 | -0.35 | -0.06 | -0.11 | -0.36 | -0.82 | 0.52 | -0.64 | -0.11 | 0.49 | -0.06 | -0.30 | 0.01 | -0.52 |
| 2016 | 0.15 | 0.00 | 0.91 | 0.45 | 0.14 | 0.59 | 0.82 | 0.18 | -0.51 | -0.22 | -1.03 | 0.12 | 1.59 | 1.78 |
| 2017 | 0.30 | 0.32 | -0.14 | 0.35 | 0.13 | -0.30 | -0.20 | 0.41 | -0.46 | -0.25 | -0.29 | -0.23 | -0.35 | 0.56 |
| 2018 | -0.61 | -0.56 | 0.15 | -0.54 | 0.00 | -0.36 | -0.21 | 0.18 | -0.69 | -0.31 | 0.36 | | -2.56 | -2.51 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|---------------|
| Fund | | 0.36% | -0.64% | -1.02% | -2.79% | -0.55% | 0.82% |
| Primary Index | | 0.22% | -0.91% | -1.19% | -2.57% | -0.25% | 1.15% |

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

Rolling 12-month performance to most recent quarter end (30 September 2018)

| | Q3 2017 - Q3 2018 | Q3 2016 - Q3 2017 | Q3 2015 - Q3 2016 | Q3 2014 - Q3 2015 | Q3 2013 - Q3 2014 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund | -3.35% | -0.72% | 2.89% | 0.74% | 4.54% |
| Primary Index | -2.13% | -2.56% | 4.54% | 1.96% | 5.20% |

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 | 09 August 2012 |
| Index | Bloomberg Barclays Global Aggregate Index CHF Hedged |
| Minimum investment (CHF) | 500 |
| Subscription | Daily |
| Redemption | Daily |
| Other available currencies | EUR, GBP, USD |

Key data †

| | |
|-----------------------------------|---------------|
| Fund assets (USD) | \$383 million |
| NAV (CHF) | 105.2700 |
| Total return since inception | 5.27% |
| Annualised return since inception | 0.82% |
| Annualised standard deviation | 1.63% |
| Number of securities | 76 |
| Average coupon | 2.64% |
| Average duration (years) | 3.94 |
| Average yield to maturity | 3.30% |
| Average rating | AA |

Fees**

| | |
|-----------------|-------|
| Management fee | 1.25% |
| Performance fee | None |

Fund codes

| | |
|-----------|--------------|
| ISIN | IE00B84CZP71 |
| SEDOL | B84CZP7 |
| Bloomberg | RUBGFIH |

** 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 09/08/2012

Rubrics Global Fixed Income UCITS Fund (CHF Class H)

Fund commentary

The Rubrics Global Fixed Income UCITS Fund (CHF Class H) returned +0.36% in November. Broader fixed income enjoyed a positive month as the Bloomberg Barclays Global Aggregate Index (CHF Hedged) returned +0.22%. The decline in benchmark yields was led by the US as rates on 10-year Treasuries ended the month below 3% from an intra-month high of 3.26%. The Fund's positioning in government securities produced +0.44% of performance, exposure to corporate issues delivered +0.11% whilst emerging market issues contributed +0.06%.

The Fund was active in November in increasing overall duration from 3.2 to approximately 4.0, achieved primarily by adding 30-year US Treasury securities. The Fund benefitted from the subsequent drop in yields at the long end helped by a combination of factors including dovish Fed comments, tension over US/China relations and a rotation of risk from certain market participants. At this juncture the longer-term directionality of rates remains broadly balanced with on the one side economic data remaining reasonably robust with heavy Treasury supply pointing to higher yields, whilst on the other, gathering risk-off momentum on the back of global concerns. Corporate credit is enduring a difficult end to the year, as spreads on BBB US debt widening another 25 bps in November whilst US high yield spreads in aggregate widened in excess of 50 bps for the second month running. In addition to the political backdrop, close monitoring of economic data will likely hold the key to strategic asset allocation going forward. Whilst interesting opportunities are beginning to emerge in the credit space, the extent to which tighter financial conditions can force spreads higher will be critical in determining possible entry points.

*Source: Bloomberg as at 30.11.18

Market commentary

Markets in November were once again impacted by geopolitical developments. The US administration's hostile approach to global trade continues to shape sentiment and while much concern remains over the ability of Presidents' Trump and Xi to reach an agreement, the recent arrest of the Huawei CFO in connection to sanction violations has exacerbated the situation. In Europe Brexit remains in clear focus. Despite agreement between Theresa May and Europe on a withdrawal plan, the likelihood of parliamentary approval remains very much in the balance. At this juncture it is difficult to identify the most likely outcome with possibilities ranging from no deal to no Brexit. Continued tension in Europe between the Italian government and the EU commission over Italy's budget deficit has also kept Italian government spreads elevated. US economic data was mixed throughout November with strong inflation reading of 2.5% tempered by the significant drop in the oil price. Elsewhere weak homebuilding data showed that perhaps higher rates are beginning to weigh on the economy. Europe continues to lag on the data front as Germany QoQ GDP registered a -0.2% decline along with a sharp drop in 3rd quarter industrial production. A revealing speech by Fed Chair Powell at the Economic Club in New York suggested rates were "just below" neutral, with rate hike expectations for 2019 subsequently dropping. Furthermore the probability of a December rate hike, previously a cast iron certainty, fell to 64%. In spite of this dovish sentiment however, market volatility has spiked with risk assets coming under increasing pressure. As such we are left to consider whether we are witnessing another short-term correction or something more fundamental in nature.

Top five securities

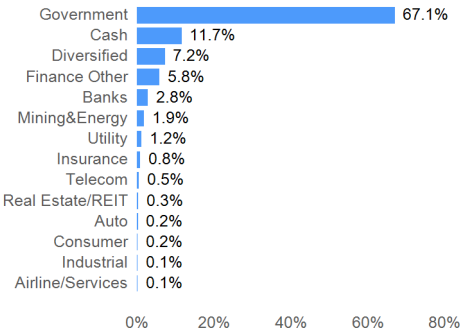
| Issue | ISIN | Weight | Next Call Date |
|----------------|--------------|--------|----------------|
| T 2 ¼ 09/30/23 | US9128285D82 | 7.3% | |
| T 2 ¼ 10/31/23 | US9128285K26 | 6.5% | |
| T 2 ¼ 06/30/23 | US9128284U17 | 6.5% | |
| T 3 ¼ 11/15/48 | US912810SE91 | 5.2% | |
| T 1 ½ 04/15/20 | US912828X216 | 5.1% | |

Attribution analysis

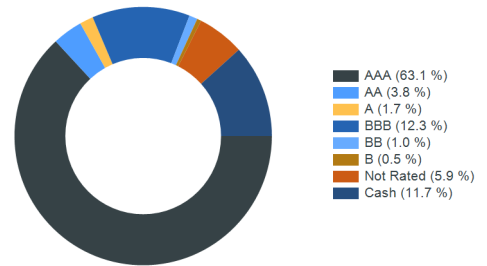
| Classification | Weight ¹ | VaR contribution ² | Attribution (bps) ³ |
|----------------|---------------------|-------------------------------|--------------------------------|
| Corporate | 17.0% | 5.7% | 11 bps |
| Emerging | 5.0% | 1.1% | 6 bps |
| Government | 66.4% | 93.3% | 44 bps |

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

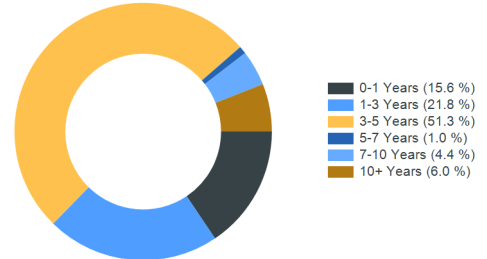
Sector allocation*



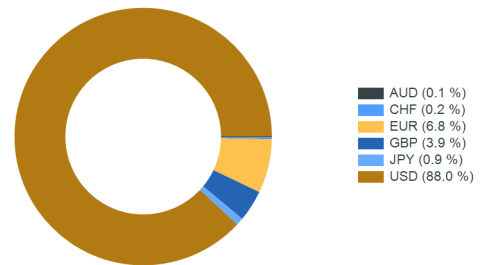
Ratings allocation*



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 fund manager of Rubrics Global UCITS Funds Plc is Came Global Fund Managers (Ireland) Limited (the "Fund Manager"). The Fund Manager is a private limited company, incorporated in Ireland on 16 August, 2013 under registration number 377914. Rubrics Asset Management Limited, located at 23rd Floor, 20 Fenchurch St, London, EC3M 3BY (Register number: 09492393) is an appointed representative of Shard Capital Partners LLP. Shard Capital Partners LLP is authorised and regulated by the Financial Conduct Authority (Reference number: 538762) and is located at 23rd Floor, 20 Fenchurch St, London, EC3M 3BY. Details can be found on the following link www.fca.gov.uk/register. Data Source: © 2018 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 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'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.