

Rubrics Global Fixed Income UCITS Fund (Class PA USD)

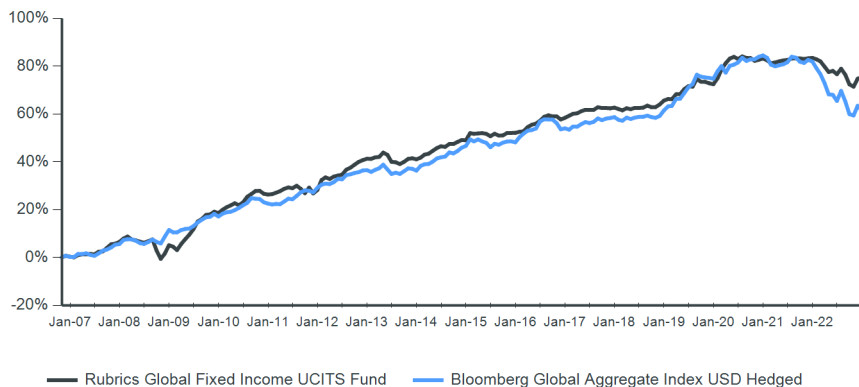
Objective

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

This share class was launched on 04/03/20. The data used before this date is a simulated past performance based on the performance of the USD Class A 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 2019

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2019 | 0.40 | -0.04 | 1.23 | 0.01 | 1.28 | 0.70 | -0.12 | 1.89 | -0.68 | -0.01 | -0.35 | -0.25 | 4.12 | 8.22 |
| 2020 | 1.46 | 2.05 | 1.51 | 1.07 | 0.40 | -0.51 | 0.61 | -0.34 | -0.04 | -0.63 | 0.24 | 0.30 | 6.26 | 5.58 |
| 2021 | -0.43 | -0.65 | 0.18 | 0.26 | 0.22 | 0.12 | 0.31 | 0.07 | -0.04 | -0.13 | 0.16 | 0.09 | 0.14 | -1.39 |
| 2022 | -0.33 | -0.45 | -1.23 | -1.23 | 0.25 | -0.78 | 1.31 | -1.42 | -2.28 | -0.56 | 1.96 | 0.30 | -4.45 | -11.22 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|---------|----------|----------|-----------|---------------|
| Fund | 0.30% | 1.69% | -0.75% | -4.45% | 0.55% | 1.51% | 2.18% | 3.53% |
| Primary Index | -1.18% | 0.99% | -2.38% | -11.22% | -2.59% | 0.36% | 1.70% | 3.01% |

* 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 | -4.45% | 0.14% | 6.26% | 4.12% | 1.81% |
| 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 | 04 March 2020 |
| Index | Bloomberg Global Aggregate Index USD Hedged |
| Minimum investment (USD) | 1,000,000 |
| Subscription | Daily |
| Redemption | Daily |
| Other available currencies | CHF, EUR, GBP |

Key data †

| | |
|-----------------------------------|---------------|
| Fund assets (USD) | \$217 million |
| NAV (USD) | 97.5400 |
| Total return since inception | -2.46% |
| Annualised return since inception | -0.88% |
| Annualised standard deviation | 2.34% |
| 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 | 0.70% |
| Performance fee | None |

Fund codes

| | |
|-----------|--------------|
| ISIN | IE00BD6VB716 |
| SEDOL | BD6VB71 |
| Bloomberg | RUBGFPA |

** 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 04/03/2020

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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 again 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.

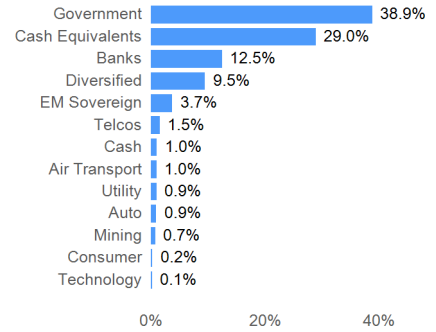
Market commentary

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.

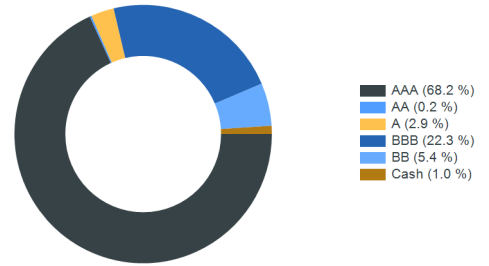
Top five securities

| 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% | |

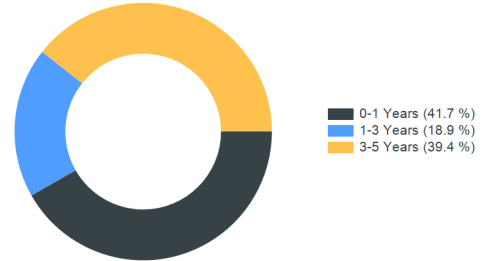
Sector allocation*



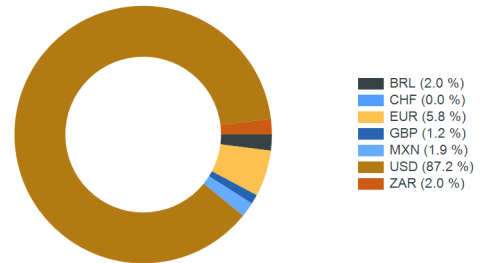
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

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Important information

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