Fund Fact Sheet | February 2023

Rubrics Global Fixed Income UCITS Fund (Class PA USD)

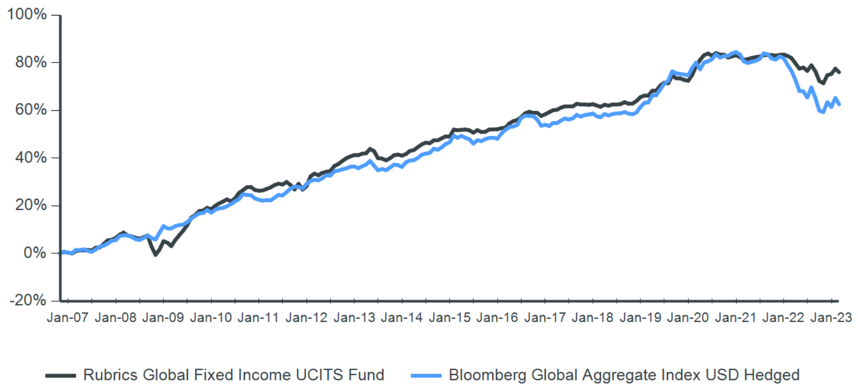
Objective

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 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
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
2023	1.27	-0.83											**0.43**	0.67

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.83%	0.73%	-0.20%	-3.28%	-0.46%	1.74%	2.18%	3.52%
Primary Index	-1.60%	-0.52%	-1.59%	-7.97%	-3.34%	0.68%	1.76%	3.02%

* 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)	$214 million
NAV (USD)	97.9600
Total return since inception	-2.04%
Annualised return since inception	-0.69%
Annualised standard deviation	2.34%
Number of securities	59
Average coupon	2.07%
Average duration (years)	2.49
Average yield to maturity	4.89%
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

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† The values stated are calculated based on the fund inception date as of 04/03/2020

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Fund commentary

The fixed income market reversed much of January's positive performance as yields rose once again on higher inflation data and a more hawkish central bank outlook. The Fund's positioning in government securities, corporates and emerging markets all contributed negatively to overall returns.

Fund duration was little changed at 2.5 as the Fund switched some 30y US treasury exposure into the 5y bucket. Corporate exposure was unchanged at 24.9% as maturing bonds were replaced with short duration credit. Overall corporate duration remains 1.8. US 10y treasuries traded in a 3.33-3.98% range over the month. While both the ECB and the Federal Reserve delivered the expected rate hikes, Powell's tone was interpreted as dovish and bonds initially rallied to kick off the month. Strong employment data out of the US was the catalyst to turn the market towards higher yields and a series of stronger inflation prints and positive economic data over the course of February added fuel to global bond selloff fire. As 10y US yields reversed January's decline, the 2y yield rose even further, climbing by 61bp to 4.82%, and in the process hit the highest level since 2007. The 2s10s curve inverted by an additional 20bp to -90bp, reaching the most inverted level since the early 1980s. The 5s30s curve also saw significant flattening pressure, falling by 28bp to -27bp. In Germany the 10y yield rose 37bp to 2.65%, while curves also saw flattening moves, but not as severe as in the US. The 2s10s curve fell by 12bp to -49bp while the 5s30s curve fell by 5bp to -13bp. The Bank of Japan announced a new governor, Kazuo Ueda, who is not expected to make immediate changes to policy but pressure is building on the BOJ to eventually normalise monetary policy. Japanese 10y yields were quoted around 50bp for most of the month, although trading has become very limited. Inflation breakevens rose as the market priced out the more benign resolution of the current bout of inflation. This was seen most sharply in the front end of the US curve, where 2y breakevens rose by 85bp to 3.18%. US 10y real yields rose by 28bp to 1.54% but 2y real yields fell by 22bp to 1.78%, a significant steepening of the real yield curve. Credit spreads were mixed with the Bloomberg Barclays US BBB bond index spread closing 7bp wider at 151bp while the US High Yield bond index spread was 7bp tighter at 412bp. Euro IG credit also performed well, with the Euro IG corporate index spread 4bp tighter at 148bp. The Fund continues to maintain a short duration corporate portfolio with a view to adding risk at a more favourable entry point and has added a maintained an underweight duration exposure in the government bond curve.

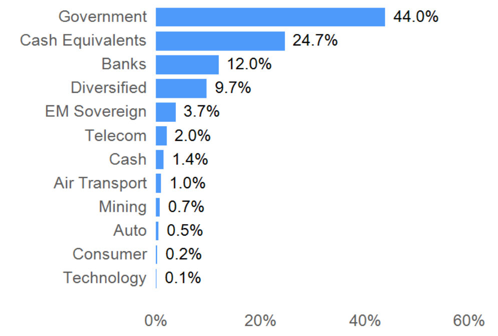
Market commentary

Fixed income markets suffered from a more realistic assessment of the outlook for interest rates and inflation in February. Economic data came in on the strong side, particularly on the employment and inflation fronts. Even the survey data, which had primarily been the source for concerns over economic weakness, started to come in ahead of expectations. The market responded by sharply repricing the path for the Fed Funds rate and correspondingly sending bond yields significantly higher across the curve, particularly in the front end. At the end of January the market was pricing a peak Fed funds rate of 4.91% and rate cuts to take the rate to 4.48% by January 2024, with 2 full rate cuts priced in. At the end of February peak pricing had increased to 5.41% and pricing for the January 2024 rate rose to 5.28%, pricing in just a 50% chance of a rate cut by that time. The Federal Reserve delivered a 25bp rate hike early in the month as expected and the market interpreted Powell's press conference as dovish, largely due to his repeated use of the phrase "disinflation". By the time the minutes were released later in the month the strong economic data and hawkish market repricing meant that the hawkish tone was not as prevalent in the minutes and "disinflation" was nowhere near as prominent as in the press conference. US CPI, PPI and PCE all come in higher than expected, confirming the suspicion held by many that rumours of inflation's demise had been greatly exaggerated. The labour market was rock solid as non-farm payrolls significantly beat expectations and the unemployment rate dropped to the lowest rate since 1968 at 3.4%. In the Eurozone core CPI rose to a fresh record of 5.3%, piling further pressure onto the ECB to combat evermore entrenched inflation. The peak ECB rate pricing rose from 3.40% at the end of January to 3.80% at the end of February. US 10y yields rose by 41bp over the course of February to 3.92% while German 10y yields climbed 37bp to 2.65%. US equities declined as some of the Goldilocks and soft-landing outcomes were priced out of the market, although the declines were not of the same magnitude as the increases driven by lower yields in January. The S&P 500 closed down by 2.6%. European equities outperformed as the DAX rose by 1.6% and the FTSE 100 climbed by 1.4%. Chinese stocks were mixed as the reopening trade ran out of steam, with the Hang Seng down a notable 9.4% while other indices fared better. The USD regained the ground lost in January on the back of a more hawkish Fed outlook, with the DXY index rising by 2.7%. The market's focus is even more heavily drawn to incoming economic data as the labour market and inflation outlook are key for the direction of monetary policy. The market is pricing an almost 100% probability of another 50bp hike from the ECB in March while there is a roughly 20% chance priced of the Fed returning to a 50bp hiking pace. The impact of higher rates and tighter financial conditions on economic performance is also a key consideration for markets, with the prevailing assumption being that tighter policy will lead to softer economic performance at some point.

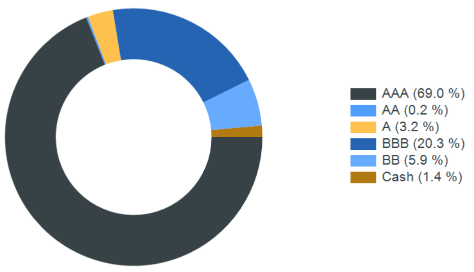
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3.5 28	US91282CGH88	7.2%	
T 2.75 27	US91282CEN74	6.6%	
B 0 23	US912796ZD42	6.3%	
T 2.625 27	US91282CET45	5.7%	
T 0.75 26	US91282CBW01	5.0%	

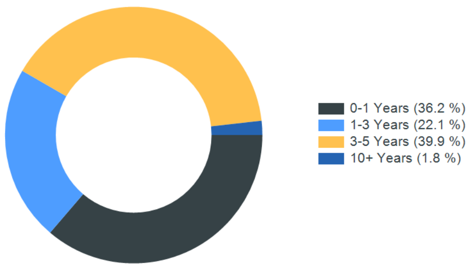
Sector allocation*



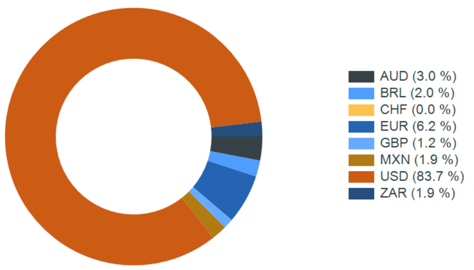
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



**Totals may not equal 100% due to rounding*

RUBRICS

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Important information