

Rubrics Global Fixed Income UCITS Fund (Class PD USD)

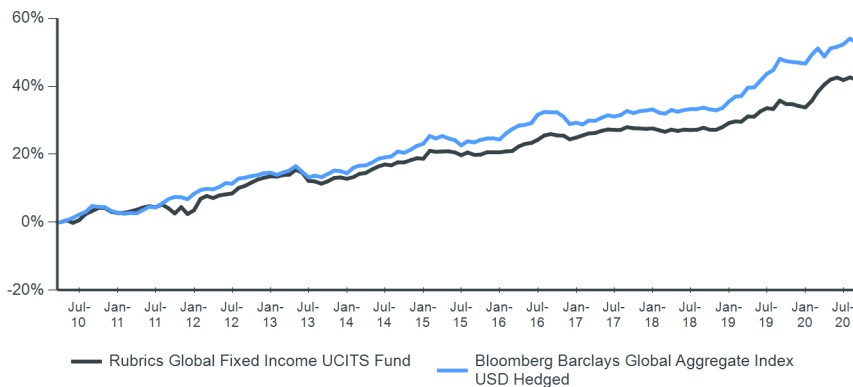
Objective

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 D 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 (18 March 2010)



Monthly performance since 2017

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|------|---------------|
| 2017 | 0.52 | 0.45 | 0.10 | 0.49 | 0.32 | -0.08 | -0.01 | 0.64 | -0.25 | -0.05 | -0.11 | 0.12 | 2.17 | 3.04 |
| 2018 | -0.42 | -0.37 | 0.50 | -0.29 | 0.29 | -0.08 | 0.06 | 0.46 | -0.45 | -0.02 | 0.62 | 0.95 | 1.25 | 1.76 |
| 2019 | 0.36 | -0.08 | 1.19 | -0.04 | 1.23 | 0.66 | -0.16 | 1.85 | -0.73 | -0.06 | -0.39 | -0.30 | 3.54 | 8.22 |
| 2020 | 1.42 | 2.00 | 0.84 | 1.07 | 0.40 | -0.53 | 0.55 | -0.40 | | | | | 6.16 | 4.27 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund | -0.40% | -0.38% | 2.62% | 4.60% | 3.54% | 3.46% | 3.24% | 3.42% |
| Primary Index | -0.72% | 0.86% | 1.18% | 3.28% | 4.84% | 4.38% | 3.86% | 4.16% |

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

Rolling 12-month performance to most recent quarter end (30 June 2020)

| | Q2 2019 - Q2 2020 | Q2 2018 - Q2 2019 | Q2 2017 - Q2 2018 | Q2 2016 - Q2 2017 | Q2 2015 - Q2 2016 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund | 6.20% | 5.04% | -0.03% | 2.35% | 3.79% |
| Primary Index | 6.07% | 7.80% | 1.66% | -0.41% | 7.37% |

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

Key data †

| | |
|-----------------------------------|---------------|
| Fund assets (USD) | \$509 million |
| NAV (USD) | 101.9400 |
| Total return since inception | 1.94% |
| Annualised return since inception | n/a |
| Annualised standard deviation | 3.35% |
| Number of securities | 86 |
| Average coupon | 1.37% |
| Average duration (years) | 4.42 |
| Average yield to maturity | 0.58% |
| Average rating | AA |

Fees**

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

Fund codes

| | |
|-----------|--------------|
| ISIN | IE00BD6VBB53 |
| SEDOL | BD6VBB5 |
| Bloomberg | RUBGFPD |

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

Rubrics Global Fixed Income UCITS Fund (Class PD USD)

Fund commentary

The Rubrics Global Fixed Income UCITS Fund (USD Class PD) returned -0.40% in August. The broad fixed income market posted negative returns for the month as the Bloomberg Barclays Global Aggregate Index (USD Hedged) returned -0.72%. US 10y treasury yields rose 17bp in August from 0.53% to 0.70%. The Fund's positioning in government securities contributed -0.55% to overall returns, with corporate issues and emerging market issues contributing +0.10% and +0.00% respectively.

The Fund's duration ended the month at 4.4 with the team having actively traded long-end US Treasury exposure over the period. In early August duration exposure was reduced from 4.75 to 2.5 with exposure subsequently reinitiated in various stages at higher yields. US 10y yields traded in a 0.50%-0.79% range as the Jackson Hole symposium added some volatility to the treasury market. Curves steepened on the month as the market positioned for and then reacted to the move to average inflation targeting, with the prospect of higher inflation in the future making longer maturity bonds less attractive. Some of the steepening began to reverse at the end of the month as the market grew sceptical on the Fed's ability to generate inflation in the first place which it can then allow to run above target. On the month 2s10s steepened by 15bp to 57bp and 5s30s steepened by 22bp to 121bp. There were similar but less pronounced moves in Europe where German 10y bond yields were higher by 13bp and the 2s10s and 5s30s curves were steeper by 7bp each. Credit spreads once again moved tighter although the pace of tightening slowed in August. The Bloomberg Barclays US BBB bond index spread moved tighter by 11bp to 156bp and the US High Yield bond index spread moved tighter by 11bp to 477bp. The Fund's corporate exposure declined slightly to 18.4% as one of the Fund's positions was tendered. The Fund remains invested in highly liquid government securities with a significant allocation to cash equivalents, well positioned to invest should market volatility and spread widening return.

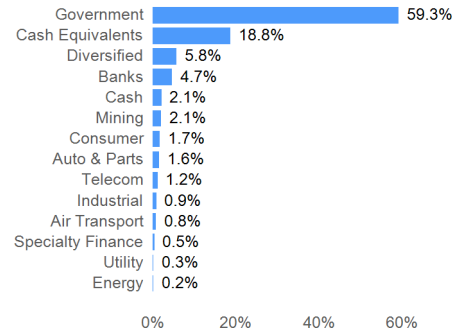
Market commentary

August saw a relentless move higher in equity markets driven mainly by the large tech companies. The S&P 500 finally took out the pre-COVID high and spent the last 10 days of the month setting new record highs on an almost daily basis, unperturbed by any negative news flow. The COVID pandemic continued to spread although the pace of new infections in the US slowed and India became a new focus as a COVID hotspot with infections growing rapidly. There was also some concern about a second wave of infections in Europe but broad lockdowns have been averted for now. In the US there was much focus on negotiations for a new fiscal stimulus package but there was no agreement between the House of Representatives, the Senate and the White House. The US presidential election came into focus as both parties held their conventions and formally nominated the candidates. On the monetary policy front the main focus in August was on the virtual Jackson Hole symposium where Jerome Powell somewhat surprisingly announced the results of the Federal Reserve's review of the monetary policy framework. The policy will now use a form of average inflation targeting, allowing inflation to run above target for some time after a period of below target inflation, but without any specific formula to direct policy. In reality this just formalises what much of the market expected the Federal Reserve to do in any case. The other change was that policy will react to shortfalls to maximum employment rather than to deviations from maximum employment, meaning the policy reaction will be to ease when unemployment is high but not necessarily to tighten when unemployment is low in the absence of inflationary pressure. Yields moved higher post Jackson Hole although most of the move over the month had taken place in advance of the symposium. US 10y yields were 13bp higher to 0.70%. In the equity space the S&P 500 was higher by 7.0% with the tech focused NASDAQ up to 9.6%. In Europe the DAX was higher by 5.1% and the FTSE 100 was just 1.1% higher as the strength of GBP weighed on the index. The other major theme of August was the weakness in the USD, which fell by 1.3% as measured by the DXY index, driven by gains in the EUR and GBP. Economic data for the most part was decent with US employment data beating expectations although jobless claims remain stubbornly high. The outlook remains a concern as the lack of agreement on a fiscal package means incomes and therefore economic activity are likely to come under pressure. The US election campaign is now a major focus for markets with polls and predictions filling up inboxes. Whether US tech companies can maintain their lofty valuations and the economy can hold up with reduced fiscal support will also be key in determining the performance of risk assets in the coming months.

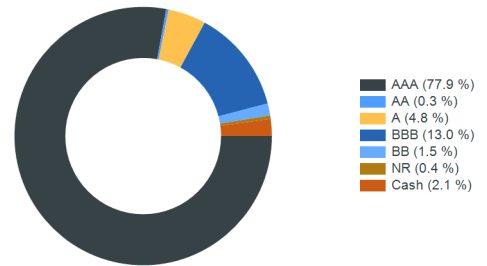
Top five securities

| Issue | ISIN | Weight | Next Call Date |
|-------------------------------------|--------------|--------|----------------|
| US TREASURY N/B 0.250 31 May 25 | US912828ZT04 | 19.7% | |
| US TREASURY N/B 2.625 31 Dec 23 | US9128285U08 | 17.1% | |
| US TREASURY N/B 1.750 31 Dec 24 | US912828YY08 | 6.1% | |
| US TREASURY N/B 1.375 15 Aug 50 | US912810SP49 | 5.0% | |
| TREASURY BILL TBILL 0.000 01 Oct 20 | US9127962J70 | 4.9% | |

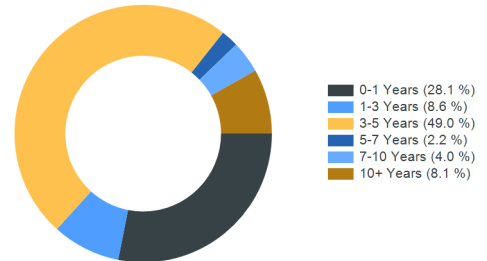
Sector allocation*



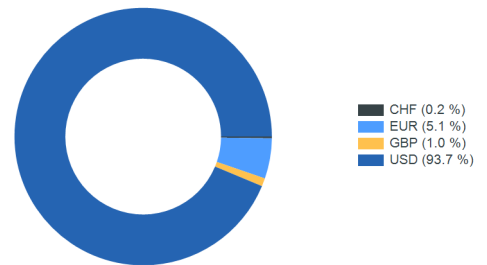
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

Important information

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