

Rubrics Global Fixed Income UCITS Fund (Class PE EUR)

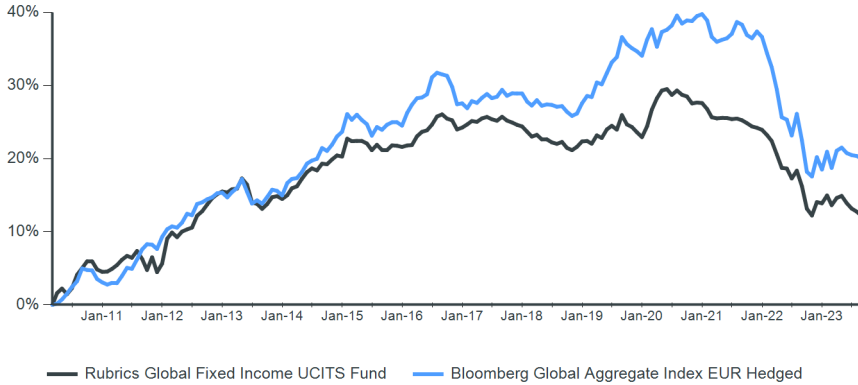
Objective

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 EUR Class E 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 (03 March 2010)



Monthly performance since 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020	1.20	1.83	1.24	0.82	0.15	-0.61	0.47	-0.45	-0.18	-0.74	0.10	-0.06	3.78	4.24
2021	-0.64	-0.88	-0.12	0.05	-0.01	-0.12	0.06	-0.18	-0.32	-0.37	-0.14	-0.23	-2.87	-2.23
2022	-0.59	-0.65	-1.50	-1.52	-0.08	-1.15	0.91	-1.79	-2.65	-0.82	1.64	-0.15	-8.10	-13.27
2023	0.94	-1.15	0.86	0.24	-0.87	-0.65	-0.37	-0.53					-1.53	1.26

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.53%	-1.54%	-1.31%	-3.52%	-4.49%	-1.71%	-0.09%	0.85%
Primary Index	-0.30%	-0.63%	1.07%	-2.04%	-4.66%	-1.16%	0.53%	1.36%

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

Rolling 12-month performance to most recent quarter end (30 June 2023)

	Q2 2022 - Q2 2023	Q2 2021 - Q2 2022	Q2 2020 - Q2 2021	Q2 2019 - Q2 2020	Q2 2018 - Q2 2019
Fund	-3.51%	-6.47%	-2.57%	3.39%	1.86%
Primary Index	-2.18%	-10.14%	-0.84%	3.80%	4.57%

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 EUR Hedged
Minimum investment (EUR)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

Key data †

Fund assets (USD)	\$199 million
NAV (EUR)	88.0000
Total return since inception	-12.00%
Annualised return since inception	-3.59%
Annualised standard deviation	2.51%
Number of securities	38
Average coupon	3.28%
Average duration (years)	4.88
Average yield to maturity	4.61%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00BD6VBC60
SEDOL	BD6VBC6
Bloomberg	RUBGFPE

** 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

Rubrics Global Fixed Income UCITS Fund (Class PE EUR)

Fund commentary

Fixed income returns in August were broadly negative with global bond yields mostly higher and credit spreads wider. US 10y yields moved higher by 15bp to 4.11%. The fund's positioning in government and emerging market securities contributed negatively to returns while corporate exposure contributed positively. Fund duration decreased slightly to 4.9 with the Fund's US treasury positions largely unchanged. Corporate exposure decreased slightly to 20.9% with a small amount of maturities and sales. Corporate exposure remains short dated with a duration of 1.7. US 10y treasuries traded in a 3.94-4.36% range while 10y bunds traded in a 2.44-2.74% range. US treasuries underperformed bunds over the month as the more pronounced economic weakness in Europe supported fixed income there. US 10y yields gained 15bp to 4.11% while German yields declined by 3bp to 2.47%. Curves were steeper in both regions as US 2s10s gained 16bp to -75bp while German 2s10s rose by 3bp to -51bp. 5s30s curves were also steeper, rising by 12bp in the US to -4bp and by 8bp in Germany to 11bp. Japanese 10y yields had modest moves compared to previous months, rising by 5bp to 0.65%. The UK gilt market didn't move in line with other markets, as the BOE hiked by 25bp in early August and higher than expected inflation readings weighed on the front end. 2y yields underperformed other markets, rising by 15bp to 5.15% although pricing for the Bank Rate actually fell by 10bp over month to 5.7%, despite having risen briefly above 6% during the month. Inflation in the US and Europe was largely in line with expectations, although headline CPI in Europe was slightly higher than expectations on rising energy costs. The fall in services PMI in various jurisdictions in concerning for the economic outlook as the resilient services sector in the post-pandemic economy had been supporting global activity. Credit spreads moved wider over the month with the Bloomberg Barclays US BBB bond index spread closing 5bp wider at 144bp while the US High Yield bond index spread was also 5bp wider at 372bp. European credit was also wider, with the Euro IG corporate index spread 8bp wider at 155bp. The Fund continues to run relatively low corporate exposure with a short duration with a view to adding risk at a more favourable entry point as spreads widen with economic weakness. The Fund has continued to add duration exposure as the US hiking cycle approaches maturity and inflation measures appear to have peaked.

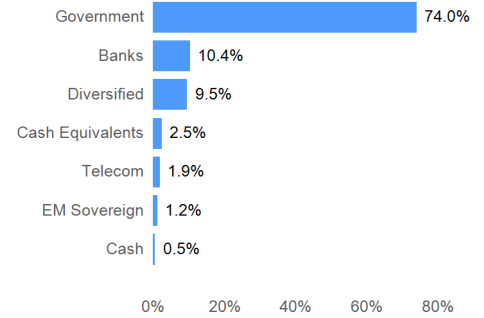
Market commentary

August saw bond yields come under renewed upward pressure as newsflow early in the month weighed on fixed income markets. Fitch downgraded the US credit rating from AAA to AA+ citing the medium-term fiscal outlook and concerns over rising deficits and government debt. This coincided with the US treasury announcing increased bond supply to fund the deficits about which Fitch is so concerned. The tweaks to Japanese YCC and relative unattractiveness of US treasuries for Japanese investors gave rise to concerns about the potential for a supply – demand imbalance in the treasury market as the Federal Reserve continues to engage in QT. Resilient economic data, particularly in the labour market and US consumer spending helped to drive support for the view that an economic reacceleration was on the cards. In this context yields retested the cycle highs from October 2022 with the long end underperforming and curves steepening. Despite this narrative market implied pricing for the Fed funds rate didn't change dramatically, with the peak rising about 10bp to 5.50% at its height. ECB pricing for the next interest rate move also moved around with incoming economic data, rising as high as 60% probability for a September hike before falling to just a 20% probability by the end of the month. Economic data softened towards the end of the month and took away some of the credibility of the reacceleration viewpoint. Services PMIs came in weaker than expected in both Europe and the US, extending the longstanding weakness in the manufacturing sector to its services counterpart, which also constitutes the larger slice of the economy. US Q2 GDP was revised lower, with the contribution from personal consumption, the lynchpin of US economic resilience, also being revised lower. And on the labour market front, despite strength in the employment report and jobless claims data, the JOLTS job opening report came in significantly below expectations, indicating a sharp drop in labour demand. Inflation data was broadly in line with expectations over the month. Yields recovered into the end of the month as the softer data support demand for fixed income. 10y US treasury yields ended the month 15bp higher at 4.11% while German 10y yields were 3bp lower at 2.47%. Risk assets gave up some ground with equities having a down month following a strong run into the end of July. The S&P 500 fell by 1.8% while the German DAX was down by 3.0% and the UK's FTSE 100 fell 3.4%. China's ongoing economic issues weighed on its risk assets and equities underperformed, with the Shanghai composite falling 5.2%. Credit spreads were wider over the course of the month and commodities in general were lower on the demand outlook. The exception to the rule was oil, which gained 2.2% to consolidate its move above \$80 per barrel as tightening supply supported prices. The US dollar gained as the repricing higher of US yields and risk off sentiment supported the dollar against other currencies. With additional rate hikes now in the balance, the market will once again be focusing on incoming economic data to assess the potential for economic reacceleration or whether the softening in the labour market is the beginning of a shift to weaker economic performance.

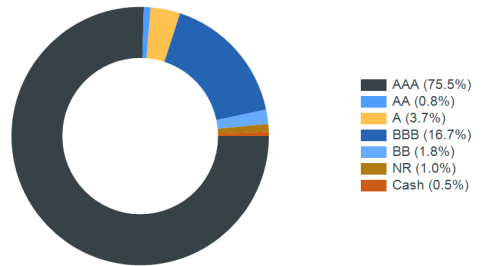
Top five securities

Issue	ISIN	Weight	Next Call Date
T 3.5 33	US91282CGM73	13.0%	
T 4.625 25	US91282CGN56	10.0%	
T 4 28	US91282CGP05	9.9%	
T 3.625 53	US912810TN81	9.5%	
T 3.625 28	US91282CHE49	7.4%	

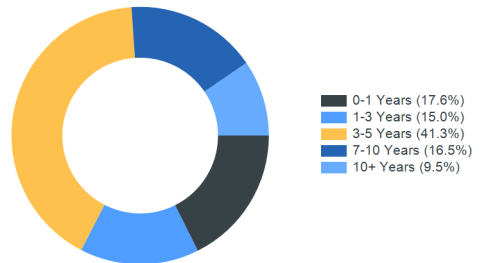
Sector allocation*



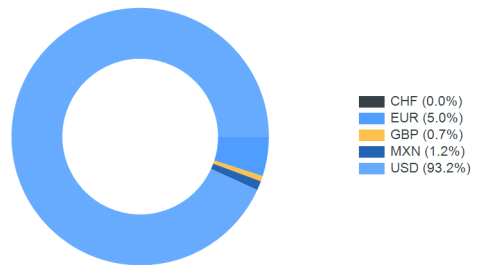
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



*Totals may not equal 100% due to rounding

Rubrics Global Fixed Income UCITS Fund (Class PE EUR)

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 management company of Rubrics Global UCITS Funds Plc is Carne Global Fund Managers (Ireland) Limited (the "Management Company"). The Management Company is a private limited 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 (reference number: 613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number: C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2016 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 articles of association, 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. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Carne Global Fund Managers (Ireland) Limited reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive