

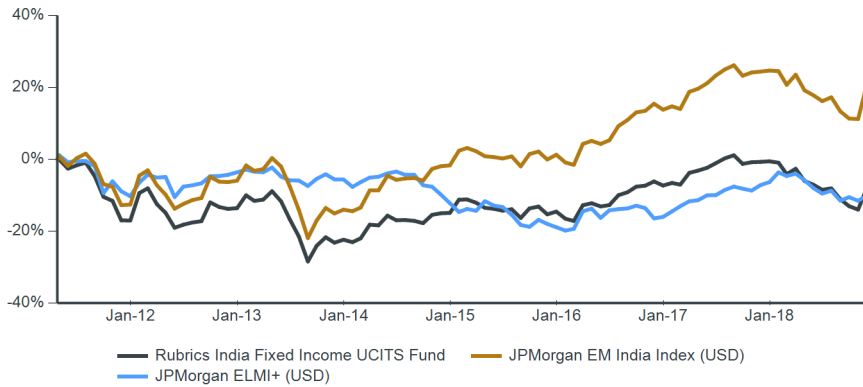
# Rubrics India Fixed Income UCITS Fund (USD Class A3)

## Objective

The Rubrics India Fixed Income UCITS Fund (the "Fund") aims to generate income and capital gains by investing in fixed income securities issued by the Central Government of India (Sovereign debt) and the companies of Indian origin in which the government holds a majority stake known as public sector undertakings or 'PSUs' (PSU corporate debt).

## Performance

### Cumulative performance since launch (25 April 2011)



### Monthly performance since 2015

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2015	4.33	0.07	-1.03	-1.60	-0.32	-0.60	0.48	-2.84	3.19	0.59	-2.50	0.91	<b>0.44</b>	-7.61
2016	-2.32	-0.76	5.29	0.63	-1.00	0.43	3.15	0.91	1.71	0.31	1.26	-1.22	<b>8.49</b>	3.54
2017	0.78	-0.51	3.54	0.64	0.81	1.33	1.36	0.85	-2.36	0.47	0.10	0.15	<b>7.27</b>	11.54
2018	-0.38	-3.21	1.55	-3.48	-1.15	-1.50	0.45	-3.29	-2.18	-1.09	7.03		<b>-7.44</b>	-3.98

### Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	Since launch*
Fund		7.03%	3.55%	-0.92%	-7.30%	2.82%	3.69%
Primary Index		1.68%	1.61%	-2.22%	-3.11%	3.12%	-0.97%

\* 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	-11.93%	6.88%	7.00%	5.00%	8.30%
Primary Index	-2.57%	5.43%	7.25%	-12.49%	-1.86%

### 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	25 April 2011
Index	JPMorgan ELMi+ (USD) JPMorgan EM India Index (USD)
Minimum investment (USD)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP, JPY

## Key data †

Strategy assets (USD)	\$19 million
Fund assets (USD)	\$13 million
NAV (USD)	92.0000
Total return since inception	-8.00%
Annualised return since inception	-1.09%
Annualised standard deviation	8.32%
Number of securities	8
Average coupon	5.91%
Average duration (years)	2.06
Average yield to maturity	6.96%
Average rating (Domestic)	AAA

## Fees\*\*

Management fee	1.00%
Performance fee	None

## Fund codes

ISIN	IE00B4TY6687
SEDOL	B4TY668
Bloomberg	RIFXIA3
CUSIP	G0107B 274

\*\* 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 25/04/2011

# Rubrics India Fixed Income UCITS Fund (USD Class A3)

## Fund commentary

The Rubrics India Fixed Income UCITS Fund (USD Class A3) returned +7.03% in November. Broader local currency emerging markets were stronger as the JP Morgan GBI-EM Index returned +2.81%.

Having endured a difficult 2018 to October, along with much of the local EM universe, the Indian Rupee staged a remarkable reversal in November returning +6.9% vs the USD. While the dollar was broadly stable over the month, it was the sharp drop in the oil price (22% on Brent Crude) that underpinned the strength in the INR. In addition to the significant currency move, the bond market also staged something of a rally as yields on 10 and 5 year government bonds declined by 25 and 35 basis points respectively. The feed through from lower oil prices into inflation expectations provided positive momentum while open market operations from the Reserve Bank of India (RBI) also helped push yields lower.

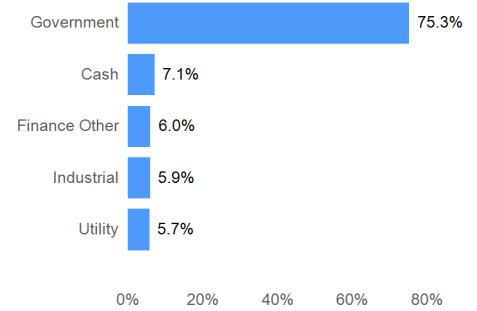
## Market commentary

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.

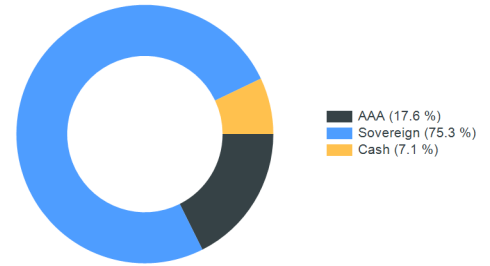
## Top five issuers

INDIA GOVERNMENT BOND	64.6%
INDIA T-BILLS	10.7%
NABARD	6.0%
POWER GRID CORP OF INDIA	5.9%
NATL HIGHWAYS AUTH OF IN	5.7%

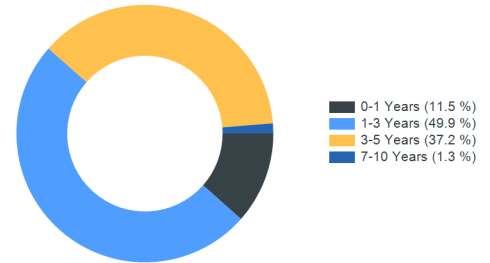
## Sector allocation\*



## Ratings allocation\*



## Duration allocation\*



\*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](http://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](http://www.fca.gov.uk/register). 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](http://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](http://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](http://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.