

Rubrics India Fixed Income UCITS Fund (Class B3 EUR)

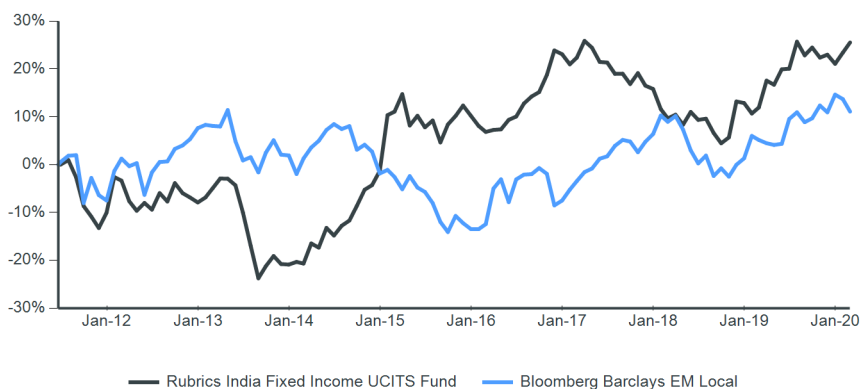
Objective

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

Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg. All performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month.

Cumulative performance since (21 June 2011)



Monthly performance since 2017

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2017	-1.72	1.16	2.86	-1.14	-2.39	-0.09	-1.95	0.02	-1.81	1.95	-2.20	-0.60	-5.91	15.02
2018	-3.64	-1.73	0.70	-1.90	2.47	-1.50	0.23	-2.74	-2.02	1.19	7.11	-0.29	-2.54	-4.77
2019	-1.94	1.14	5.02	-0.73	2.76	0.12	4.70	-2.27	1.33	-1.69	0.50	-1.55	7.26	13.15
2020	1.93	1.73											3.69	-3.10

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*	
Fund		1.73%	2.08%	2.19%	12.15%	0.86%	2.48%	n/a	2.66%
Primary Index		-2.29%	0.13%	2.04%	5.64%	4.80%	2.67%	n/a	1.22%

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

Rolling 12-month performance to most recent quarter end (31 December 2019)

	Q4 2018 - Q4 2019	Q4 2017 - Q4 2018	Q4 2016 - Q4 2017	Q4 2015 - Q4 2016	Q4 2014 - Q4 2015
Fund	7.26%	-2.54%	-5.91%	11.68%	11.67%
Primary Index	13.15%	-4.77%	15.02%	6.89%	-11.83%

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	21 June 2011
Index	Bloomberg Barclays EM Local
Minimum investment (EUR)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, JPY, USD

Key data †

Strategy assets (USD)	\$13 million
Fund assets (USD)	\$8 million
NAV (EUR)	125.5500
Total return since inception	25.55%
Annualised return since inception	2.66%
Annualised standard deviation	8.42%
Number of securities	9
Average coupon	7.37%
Average duration (years)	3.94
Average yield to maturity	6.08%
Average rating (Domestic)	AAA

Fees**

Management fee	1.00%
Performance fee	None

Fund codes

ISIN	IE00B4PHZK86
SEDOL	B4PHZK8
Bloomberg	RIFXIB3
CUSIP	G0107B 266

** 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 21/06/2011



RUBRICS

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Fund commentary

The Rubrics India Fixed Income UCITS Fund (USD Class B3) returned +1.73% in February. Broader local currency emerging markets had a poor month as the Bloomberg Barclays EM Local Currency Liquid Government Index returned -2.29%.

The Indian Rupee once again outperformed many of its EM peers as the continued weakness in oil prices helped the currency. The Rupee finished 1.45% lower against the USD in February. Indian government bonds performed well, with 10y yields falling 23bp to 6.37%. The RBI kept rates on hold early in the month as inflation concerns persist, with CPI printing at 7.59%, the highest level since 2014. Economic data disappointed in February with industrial output weakening, January vehicle sales falling and exports falling for a sixth consecutive month. GDP printed at 4.7%, the lowest level since 2013. While the market was relieved that the budget didn't include a significantly increased fiscal deficit, concern remains that the government will struggle to meet its fiscal targets. The RBI followed the ECB path of announcing an LTRO program to support liquidity in the market which has helped bond yields to fall in India, helping bond investors to overcome their fiscal concerns. Political unrest is another worry for investors as protests surrounded Trump's visit to India. With the spread of the corona virus as another headwind for the Indian economy, the overall investment outlook is clouded in doubt.

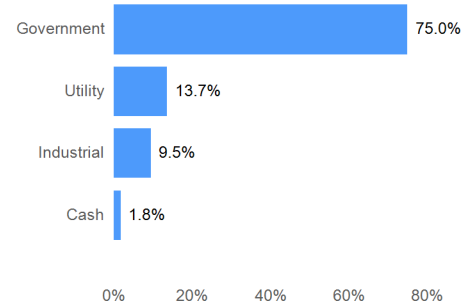
Market commentary

The corona virus and its spread across the globe dominated news flow in February. As more countries announced confirmed cases and the number of deaths rose, markets attempted to price in the impact of reduced economic activity. Chinese Lunar New Year factory closures were extended in many cases. Chinese equities reopened at the beginning of the month and fell substantially, only to recover as the month wore on thanks to renewed stimulus measures in response to the virus. Other equity markets also recovered, with the S&P 500 setting new highs up until the 19th February. For the last week of the month however, the spread of the virus became too much to ignore and risk off moves took hold. Equities sold off sharply, havens such as treasuries were well bid and EM currencies were weak. Most economic data released during the month is not recent enough to give an indication of the virus' impact. Some of the PMI surveys did show some significant weakness, with China's manufacturing PMI falling to 35.7 and the US services PMI falling below 50. Italy emerged as the European centre of the virus, with the spread across the continent linked to travel from Northern Italy in many cases. Equities entered correction territory as the S&P 500 fell 13% from its highs and ended the month down 8.4%. Chinese equities were relatively stronger with the Shanghai composite down 3.2%. In Europe the German DAX was down 8.4% and in the UK the FTSE 100 lost 9.7%. Government bonds continued their strong 2020 performance with US 10y yields 36bp lower at 1.15% and German yields down 17bp to -0.61%. Oil also remained under pressure, trading 13.2% lower on the month. The USD was stronger by 0.8% as measured by the DXY index. The Japanese Yen didn't see the same level of haven flows as it has in the past, although it was still 0.4% stronger against the USD. The EUR finished the month 0.6% lower against the USD, although this was significantly off its worst levels as the EUR's use as a funding currency resulted in unwinding flows benefitting the currency during the month. EM currencies were weak again, down by 2.6%. The market remains very concerned over the impact of the virus on the global economy and corporate profits, while also wary of the impact of monetary and fiscal responses. This makes for volatile trading conditions as expectations are constantly updated.

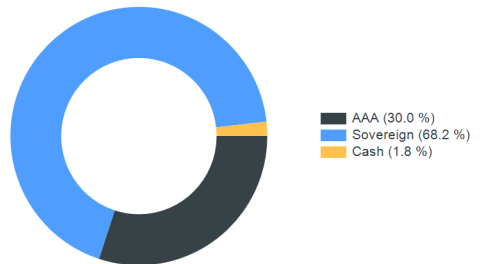
Top five issuers (ex cash equivalents)

INDIA GOVERNMENT BOND	68.2%
NATL HIGHWAYS AUTH OF IN	9.5%
NABARD	6.9%
NTPC LTD	6.8%
POWER GRID CORP OF INDIA	6.8%

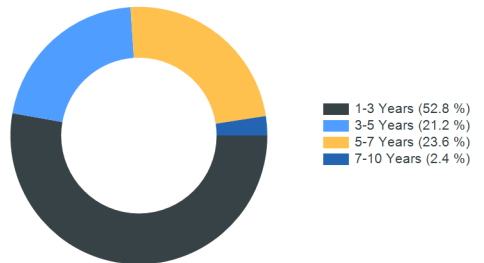
Sector allocation*



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. 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

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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.