Fund Fact Sheet | December 2022

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD)

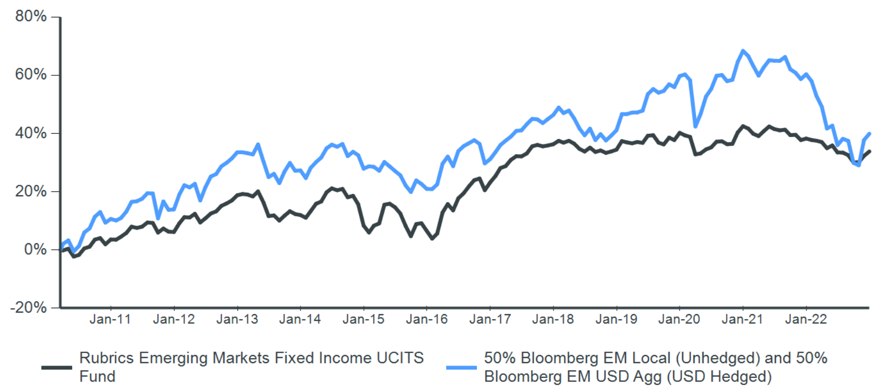
Objective

The Rubrics Emerging Markets Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by investing in emerging markets government and corporate bonds. It is a total return, non-benchmarked fund with a strong capital preservation emphasis. The Fund's use of dynamic risk budgeting and active allocation processes to sub-asset classes in both local and hard currency emerging markets debt should allow the fund the flexibility to create alpha across different market conditions.

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 (15 March 2010)



Monthly performance since 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	2.19	-0.31	-0.25	0.34	-0.23	1.79	0.13	-1.83	-0.44	1.71	-0.61	1.80	**4.29**	13.16
2020	-0.63	-0.35	-4.34	0.27	1.02	0.51	1.45	0.10	-0.74	0.10	2.84	1.55	**1.63**	5.41
2021	-0.60	-1.25	-0.56	1.21	1.14	-0.62	-0.30	0.16	-1.32	0.08	-1.29	0.38	**-2.98**	-4.75
2022	-0.36	-0.17	-0.34	-1.53	0.70	-1.77	-0.04	-0.67	-1.86	0.05	1.67	1.15	**-3.20**	-12.74

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	1.15%	2.88%	0.26%	-3.20%	-1.54%	-0.37%	1.20%	2.30%
Primary Index	1.58%	7.72%	2.88%	-12.74%	-4.31%	-0.90%	0.47%	2.66%

* 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	-3.20%	-2.98%	1.63%	4.29%	-1.36%
Primary Index	-12.74%	-4.75%	5.41%	13.16%	-3.58%

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

Morningstar Ratings™ as at November 2022

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	15 March 2010
Index	50% Bloomberg EM Local (Unhedged) and 50% Bloomberg EM USD Agg (USD Hedged)
Minimum investment (USD)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$7 million
NAV (USD)	133.8600
Total return since inception	33.86%
Annualised return since inception	2.30%
Annualised standard deviation	3.63%
Number of securities	15
Average coupon	0.68%
Average duration (years)	0.72
Average yield to maturity	5.74%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	BBB

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00B61KDS97
SEDOL	B61KDS9
Bloomberg	RGEMFIA
CUSIP	GB107B 126

**** 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 15/03/2010

RUBRICS

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Fund commentary

EM assets were stronger in December as positive sentiment towards EM overcame higher yields and weaker equities in global markets. The Fund's positioning in local and hard currency contributed positively to performance.

China's potential reopening boost helped drive positive sentiment towards EM assets in December, despite higher US yields and some risk off in equity markets. While the JP Morgan EM FX Index fell by 0.8%, this was possibly distorted by a 21% fall in the Russian Ruble. The Bloomberg Barclays EM USD index spread was 21bp tighter on the month at 339bp. The Chinese Renminbi and Korean Won continued last month's strength to gain 1.8% and 3.2% respectively on the reopening story and hopes for improved trade as a result, with the Renminbi moving below the key 7 level. Other Asian currencies were mixed, with Indonesia's Rupiah gaining 0.7% and India's Rupee losing 1.8%. Eastern European currencies once again benefitted from the stronger EUR. Hungary's Forint gained by 5.0% as there was some progress on gaining access to EU funds which have been withheld over law and order concerns. The Czech Koruna and Polish Zloty gained by 3.6% and 2.5% respectively, reaching strongest levels in over 6 months against the USD. Brazil's Real showed some concern over Lula's policy direction of greater spending and a larger role for the state as the currency fell by 1.7%. In Mexico the Peso retreated from strong levels and fell by 1.2% over the month. The Colombian Peso was little changed, losing 0.4% against the USD. The region's outperformer was the Chilean Peso which gained 4.8% in December. The Peso was recovering some of the losses made in the second half of 2022, when the policies of left-wing President Petro concerned markets. In South Africa, the Rand ended the month 1.0% stronger against the USD, but this move obscures the volatility faced by the currency in December. There was potential for Ramaphosa to be impeached over a scandal surrounding hidden cash stolen from his property. He managed to survive as President and ANC leader and the currency recovered to end the month stronger. The Fund reduced its local currency exposure from 51% to 45% hedge out some South African risk on the political volatility and reduce some Eastern European exposure following a strong run. On the hard currency side the Fund is heavily weighted to high quality liquid assets and reduced the duration of these assets as yields declined, with a view to adding risk at better entry points.

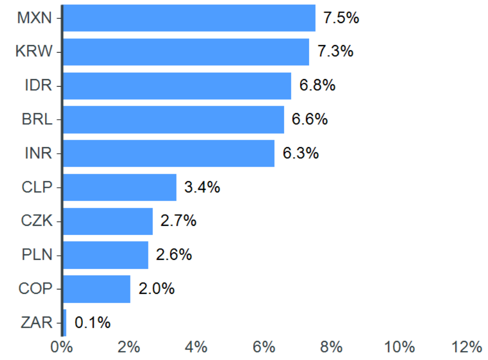
Market commentary

Bond yields rose again in December, for the most part maintaining the upward trend which began in early 2022. The Federal Reserve slowed the pace of its rate hikes to 50bp as expected but once again emphasised that rates may rise to higher levels and remain there for a longer period than the market expects. Nevertheless the market continued to price rate cuts into the second half of 2023. The ECB also hiked by 50bp as was expected, but sounded more hawkish with respect to future rate hikes and also delivered more concrete and immediate plans for commencing QT than many had expected. Yields were broadly stable in the first half of the month but then started to move higher in the second half following the Fed and ECB meetings. The BOJ then surprised markets with a hawkish tilt to its policy and widened the 10y yield band to +/-50bp from +/-25bp. Japanese bonds immediately traded up from the old 25bp limit to close to the new 50bp limit, and global bond markets sold off as this move was viewed as a further step in the end of easy money policies. US CPI came in lower than expected, giving further credence to the view that inflation may have peaked. On the other hand, the Atlanta Fed's sticky CPI measure, which measures inflation components which are slow to change, set a new cycle high, lending weight to the Fed's warning that rates may have to remain elevated for an extended period to get inflation under control. The labour market in the US remained strong as Non-Farm Payrolls once again beat expectations, although there was an increasing level of discomfort with the difference between the employment growth shown by the establishment survey and the relatively static levels of employment shown by the household survey. In Europe while CPI remains elevated, efforts to reduce usage, increase stockpiles, secure alternative sources and relatively warm weather meant that natural gas prices declined to 10-month lows. Indeed December saw the largest monthly decline in European natural gas futures on record. China's COVID reopening gained steam as many restrictions were eased. Optimism over the impact of increased activity was tempered somewhat by a massive wave of COVID infections which itself limited activity. Over the course of the month US 10y yields were 27bp higher at 3.87% and German 10y bunds led the charge, with yields rising by 64bp to 2.57%, the highest since 2011. Equities declined in general on more hawkish central banks and mixed views over the impact of China's reopening. The S&P 500 declined by 5.9% while the German DAX was lower by 3.3%. In China the Shanghai Composite fell by 2.0% while the Hang Seng index rose by 6.4% on gains in the tech sector. Oil was little changed on the month, finishing 0.4% lower. The DXY continued recent weakness with the index falling 2.3% as the EUR gained 2.9% and the JPY gained 5.0% against the USD. Risk assets are still pricing the relatively benign scenario where inflation moderates without a severe economic downturn and central banks ease their tightening stance. Attention will be paid to incoming employment and inflation data to see if this outcome is supported by the data.

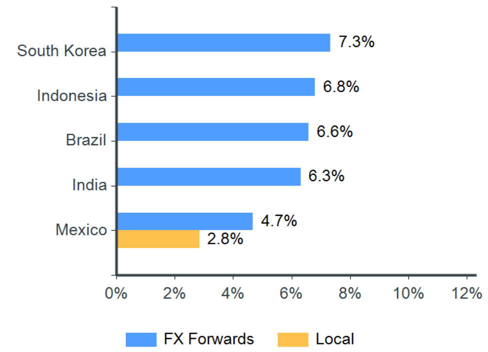
Top five issuers (ex cash equivalents)

Republic of South Africa	3.0%
Bogota Distrito Capital	2.9%
United Mexican States	2.8%
Peru Enhanced Pass-Through Fin	1.0%

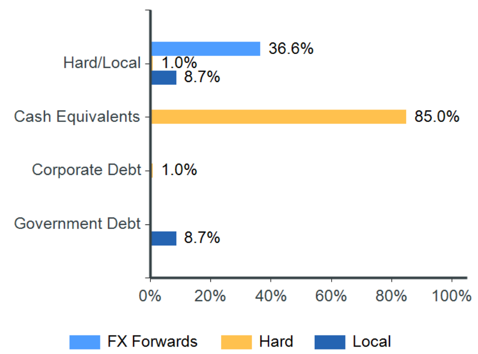
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



Totals may not equal 100% due to rounding

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Important information