Fund Fact Sheet | August 2023

Rubrics Emerging Markets Fixed Income UCITS Fund (Class C GBP)

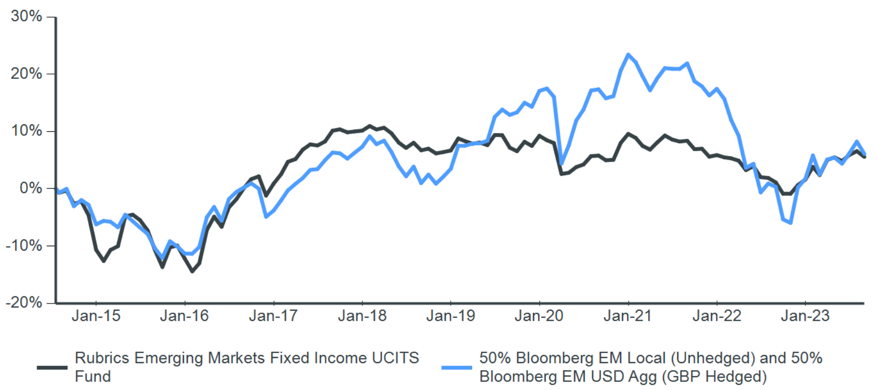
Objective

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 (18 July 2014)



Monthly performance since 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020	-0.72	-0.45	-4.99	0.19	0.97	0.43	1.40	0.09	-0.77	0.08	2.79	1.47	**0.29**	5.41
2021	-0.64	-1.28	-0.60	1.19	1.10	-0.64	-0.32	0.13	-1.37	0.07	-1.30	0.27	**-3.38**	-4.84
2022	-0.37	-0.16	-0.39	-1.57	0.66	-1.85	-0.13	-0.77	-1.96	0.00	1.52	0.95	**-4.04**	-13.38
2023	2.19	-1.39	2.58	0.45	-0.63	1.02	0.62	-0.94					**3.91**	4.26

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.94%	0.70%	3.11%	4.41%	-0.07%	-0.22%	n/a	0.60%
Primary Index	-1.99%	1.63%	3.50%	5.73%	-3.31%	0.99%	n/a	0.65%

* 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	3.81%	-6.06%	4.18%	-4.70%	2.10%
Primary Index	6.88%	-17.85%	6.25%	1.15%	10.14%

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	18 July 2014
Index	50% Bloomberg EM Local (Unhedged) and 50% Bloomberg EM USD Agg (GBP Hedged)
Minimum investment (GBP)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	$7 million
NAV (GBP)	105.5800
Total return since inception	5.58%
Annualised return since inception	0.60%
Annualised standard deviation	3.89%
Number of securities	23
Average coupon	3.01%
Average duration (years)	3.38
Average yield to maturity	5.73%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00B61M9W17
SEDOL	B61M9W1
Bloomberg	RGEMFIC

**** 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 18/07/2014

RUBRICS

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Fund commentary

EM returns were negative in August as a stronger US dollar and risk off tone weighed on the asset class. The Fund's positioning in hard currency assets and local currency assets both contributed negatively to fund performance.
EM currencies were weaker in August as risk assets struggled and some of the recent positive sentiment towards EM assets turned in the face of higher US yields. The JP Morgan EM FX index was down by 1.9%. The Bloomberg Barclays EM USD index spread was 11bp wider on the month at 317bp. Local government bond yields were higher over the month which weighed on the local government bond index along with negative FX performance. In Latin America the Colombian Peso underperformed despite the strength of the oil price as weakening economic performance, decelerating inflation and a positive real interest rate drove the central bank to open the door to rate cuts at its next meeting in September. The Peso declined by 5.3%. the Brazilian Real was also weak, falling by 4.9%, following a larger than expected rate cut in early August. The Mexican and Chilean Pesos also declined, by 1.8% and 1.6% respectively, as risk sentiment turned more negative in August. Latin America has benefitted from positive sentiment and inflows to EM this year and could be at risk of a reversal of these flows if the risk off sentiment were to pick up steam. In Asia the weakness in China's economy weighed on local currencies. The Chinese Renminbi fell by 1.8%, falling through the 7.30 level for the first time since 2008, excluding a brief period at the height of the pandemic. Other currencies were dragged weaker as a result with Korea's Won falling by 3.7% and the worsening global economic outlook. Indonesia's Rupiah fell by 1.0% and the Indian Rupee fell by 0.5%, relatively outperforming other Asian currencies. The South African Rand once again showed its volatility, falling by 5.8% against the USD. The Hungarian Forint outperformed on the month, gaining 0.1% against the US dollar, despite a 1.4% fall in the EUR. The central bank did cut rates again but cautioned against the market expecting cuts to continue into the future at a similar pace. The Czech Koruna and Polish Zloty both weakened against the dollar, by 2.2% and 3.0% respectively as the market is pricing rate cuts to come but inflation remains stubbornly high. Eastern European local currency bonds have gained from increasing rate cut expectations but this has weighed on the currencies somewhat, as has a weakening economic outlook. The Fund reduced local currency exposure into this EM market weakness with local exposure falling from 47% to 38%. Of the local currency exposure more than half is in local currency bonds with some duration exposure with the rest via FX forwards. On the hard currency side the Fund is heavily weighted to high quality liquid assets and has increased the duration of these assets as yields have been rising.

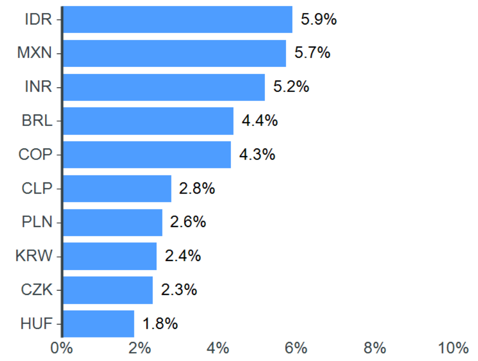
Market commentary

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 or a shift to weaker economic performance.

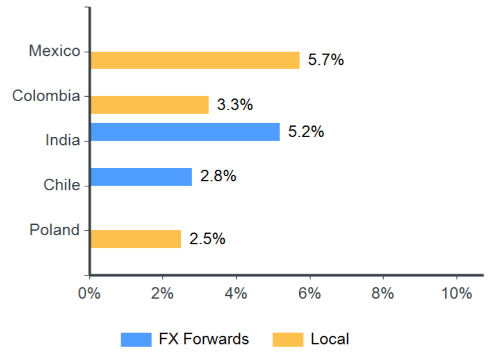
Top five issuers (ex cash equivalents)

United States of America	52.7%
World Bank Group/The	7.3%
United Mexican States	5.8%
Bogota Distrito Capital	3.3%
Republic of Poland	2.5%

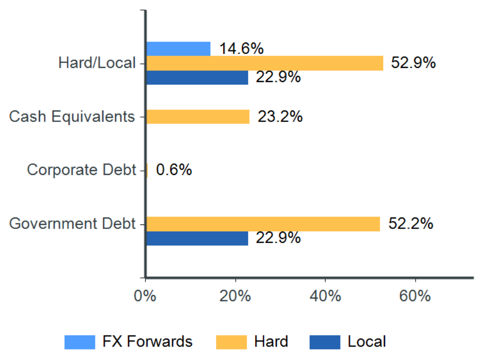
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



Totals may not equal 100% due to rounding

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Important information