Fund Fact Sheet | February 2023

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

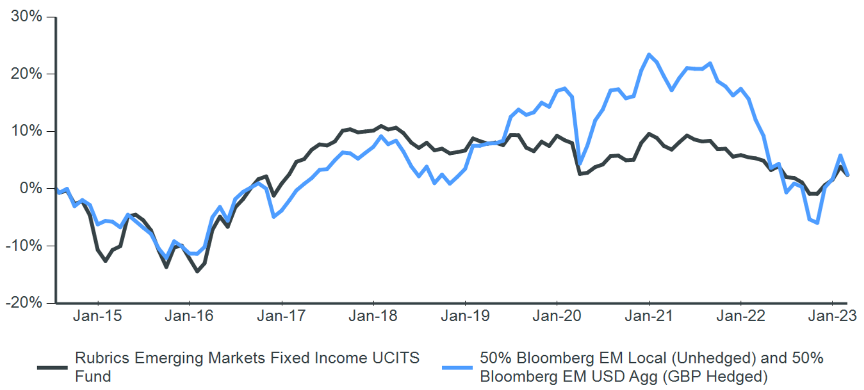
Objective

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											**0.78**	0.74

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.39%	1.74%	1.27%	-2.78%	-1.76%	-1.49%	n/a	0.28%
Primary Index	-3.14%	2.27%	2.16%	-8.50%	-4.05%	-1.00%	n/a	0.29%

* 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	-4.04%	-3.38%	0.29%	2.42%	-3.15%
Primary Index	-13.38%	-4.84%	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

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)	$6 million
NAV (GBP)	102.4000
Total return since inception	2.40%
Annualised return since inception	0.28%
Annualised standard deviation	3.87%
Number of securities	15
Average coupon	0.68%
Average duration (years)	0.60
Average yield to maturity	6.70%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	BBB

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 Asset Management (Ireland) Limited, 128 Baggot Street Lower, Dublin 2 D02 A430, Ireland

T: +353 (0) 1 571 9619 | T: +44 (0) 207 186 9929 | E: info@rubricsam.com | W: www.rubricsam.com

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

Fund commentary

EM assets were weaker in February as the previous month's positive moves were generally undone on the back of a more hawkish outlook for the Federal Reserve and a lower probability of a soft-landing outcome. The Fund's positioning in local currency contributed negatively to performance while hard currency positions contributed positively.

The reversal of January's global yield declines saw EM assets reverse much of January's gains as higher yields and more hawkish central bank outlooks prompted a reassessment of the benign environment for EM. The JP Morgan EM FX index fell by 2.0% and the Bloomberg Barclays EM USD index spread held in relatively well, just 2bp wider on the month at 325bp. The boost the sector had received from the China reopening optimism also faded as that trade ran out of steam. Indeed the Chinese Renminbi fell by 2.9% over the course of February, and the Korean Won suffered from Chinese weakness and increased concerns over the global economy, falling by 7.1% and more than reversing January's gains. Other Asian currencies were less volatile as the Indonesian Rupiah fell by 1.7% and the Indian Rupee fell by 1.1%. In Latin America the Mexican Peso was the clear outperformer, gaining 2.8% and hitting levels not seen since 2018 on a somewhat more hawkish central bank and decent economic outlook. Brazil saw significant volatility with the Real declining by 3.2% against the USD. President Lula's insistence on threatening to change the central bank mandate and attempts to bounce the central bank into easier policy have not sat well with investors. The Chilean and Colombian Pesos fell by 3.7% and 4.1% respectively as weakness in the copper and oil markets weighed on the currencies along with the more general EM malaise. In Eastern Europe the Euro weakness weighed on the Czech Koruna and the Polish Zloty, although both performed reasonably well considering the 2.6% drop in the Euro. The Koruna fell by 1.5% while the Zloty dropped by 2.6% with slightly more hawkish than expected central bank speak adding both currencies. In Hungary, the Forint outperformed, gaining by 0.7% against the USD, helped by some progress towards unlocking EU funds held up over the rule of law dispute and a central bank which maintained very restrictive interest rates. The South African Rand fell by 5.5% as the ongoing power shortage saga and some level of political uncertainty have weighed on the country's assets. State utility Eskom is to receive government assistance with its debt load but the inability of the utility to get to grips with power shortages is holding back the whole economy. The Fund reduced its local currency exposure from 70% to 62% as the USD strengthened. On the hard currency side the Fund is heavily weighted to high quality liquid assets with low duration, with a view to adding risk at better entry points.

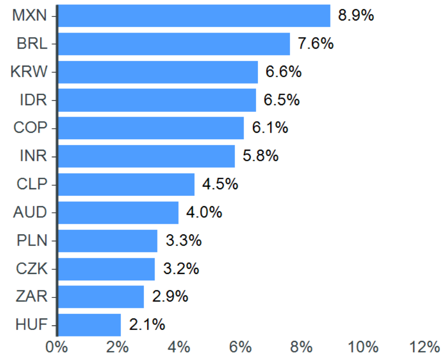
Market commentary

Fixed income markets suffered from a more realistic assessment of the outlook for interest rates and inflation in February. Economic data came in on the strong side, particularly on the employment and inflation fronts. Even the survey data, which had primarily been the source for concerns over economic weakness, started to come in ahead of expectations. The market responded by sharply repricing the path for the Fed Funds rate and correspondingly sending bond yields significantly higher across the curve, particularly in the front end. At the end of January the market was pricing a peak Fed funds rate of 4.91% and rate cuts to take the rate to 4.48% by January 2024, with 2 full rate cuts priced in. At the end of February peak pricing had increased to 5.41% and pricing for the January 2024 rate rose to 5.28%, pricing in just a 50% chance of a rate cut by that time. The Federal Reserve delivered a 25bp rate hike early in the month as expected and the market interpreted Powell's press conference as dovish, largely due to his repeated use of the phrase "disinflation". By the time the minutes were released later in the month the strong economic data and hawkish market repricing meant that the hawkish tone was not as prevalent in the minutes and "disinflation" was nowhere near as prominent as in the press conference. US CPI, PPI and PCE all come in higher than expected, confirming the suspicion held by many that rumours of inflation's demise had been greatly exaggerated. The labour market was rock solid as non-farm payrolls significantly beat expectations and the unemployment rate dropped to the lowest rate since 1968 at 3.4%. In the Eurozone core CPI rose to a fresh record of 5.3%, piling further pressure onto the ECB to combat evermore entrenched inflation. The peak ECB rate pricing rose from 3.40% at the end of January to 3.80% at the end of February. US 10y yields rose by 41bp over the course of February to 3.92% while German 10y yields climbed 37bp to 2.65%. US equities declined as some of the Goldilocks and soft-landing outcomes were priced out of the market, although the declines were not of the same magnitude as the increases driven by lower yields in January. The S&P 500 closed down by 2.6%. European equities outperformed as the DAX rose by 1.6% and the FTSE 100 climbed by 1.4%. Chinese stocks were mixed as the reopening trade ran out of steam, with the Hang Seng down a notable 9.4% while other indices fared better. The USD regained the ground lost in January on the back of a more hawkish Fed outlook, with the DXY index rising by 2.7%. The market's focus is even more heavily drawn to incoming economic data as the labour market and inflation outlook are key for the direction of monetary policy. The market is pricing an almost 100% probability of another 50bp hike from the ECB in March while there is a roughly 20% chance priced of the Fed returning to a 50bp hiking pace. The impact of higher rates and tighter financial conditions on economic performance is also a key consideration for markets, with the prevailing assumption being that tighter policy will lead to softer economic performance at some point.

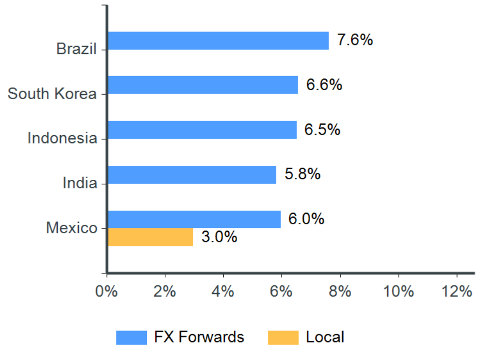
Top five issuers (ex cash equivalents)

Bogota Distrito Capital	3.0%
United Mexican States	3.0%
Republic of South Africa	2.7%
Peru Enhanced Pass-Through Fin	1.0%

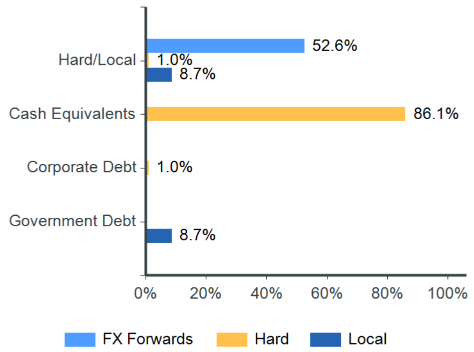
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



Totals may not equal 100% due to rounding

RUBRICS

Rubrics Asset Management (Ireland) Limited, 128 Baggot Street Lower, Dublin 2 D02 A430, Ireland

T: +353 (0) 1 571 9619 | T: +44 (0) 207 186 9929 | E: info@rubricsam.com | W: www.rubricsam.com

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

Important information