Fund Fact Sheet | May 2024

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

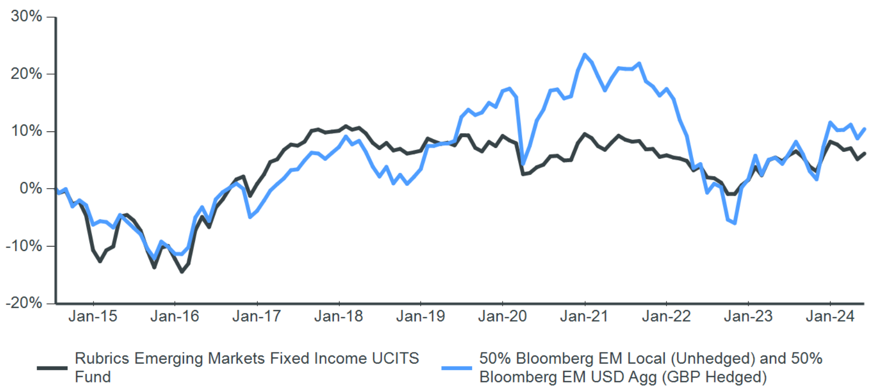
## Objective

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 2021

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | -1.56 | -0.80 | 2.73 | 2.22 | **6.54** | 9.68 |
| 2024 | -0.45 | -0.89 | 0.29 | -1.79 | 0.94 | | | | | | | | **-1.91** | -1.02 |

### Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---|---|---|---|---|---|---|---|---|
| Fund | 0.94% | -0.58% | 0.26% | 1.28% | -0.96% | -0.27% | n/a | 0.61% |
| Primary Index | 1.50% | 0.12% | 2.89% | 5.81% | -3.02% | 0.38% | n/a | 1.01% |

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

### Rolling 12-month performance to most recent quarter end (31 March 2024)

| | Q1 2023 - Q1 2024 | Q1 2022 - Q1 2023 | Q1 2021 - Q1 2022 | Q1 2020 - Q1 2021 | Q1 2019 - Q1 2020 |
|---|---|---|---|---|---|
| Fund | 1.98% | 0.11% | -1.81% | 4.14% | -4.90% |
| Primary Index | 5.81% | -3.80% | -6.77% | 12.25% | -3.24% |

## 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)** | $3 million |
| **NAV (GBP)** | 106.1900 |
| **Total return since inception** | 6.19% |
| **Annualised return since inception** | 0.61% |
| **Annualised standard deviation** | 3.88% |
| **Number of securities** | 21 |
| **Average coupon** | 3.31% |
| **Average duration (years)** | 3.20 |
| **Average yield to maturity** | 4.80% |
| **Average portfolio credit rating** | A |
| **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

Rubrics Asset Management (Ireland) Limited, 37 Baggot Street Lower, Dublin 2 D02 NV30, 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

May was a positive month across fixed income as well as equity markets. Ongoing economic resilience supported risk assets while expectations of rate cuts aided bonds, albeit with some divergence between US and European markets. Emerging markets were similarly supported as elections took place in a number of major countries. Both hard and local currency markets delivered positive performance in May with the former outperforming modestly. The Fund generated a positive return with local currency securities having the greater impact. The Fund increased its local currency exposure slightly in May to 29.6%. The local currency exposure is predominantly in local currency bonds with a duration of around 2. On the hard currency side, the Fund is heavily weighted to high quality liquid assets.

The task for the Federal Reserve was made a little easier in May by the release of key economic data prints: US inflation ebbed for the first time in six months, in line with estimates, while nonfarm payrolls at 175k were weaker than the 240k increase expected. Furthermore, unemployment rose, hours worked fell and average hourly earnings experienced the lowest annual gain since June 2021. As a result, US yields and the US dollar both fell. The JP Morgan EM FX index rose by 1.38% while the Bloomberg Barclays EM USD index spread was unchanged on the month at 256bps. Local government bond yields were 5bps lower over the course of the month. CEEMEA currencies were buoyant in May for the most part. The Polish Zloty rallied 3% as the central bank again held rates unchanged at 5.75% and inflation risks rose, denting hopes for future rate cuts. The Czech Koruna was up 3.5% on the month despite an early month 50bp rate cut, as the central bank hinted at a hawkish shift followed by a later-month rebound in inflation. In Hungary, the Forint was 2.1% stronger on the month as the rate of inflation accelerated for the first time in over a year. The central bank enacted a 50bp rate cut but expectations for future easing diminished. The South African Rand whipsawed over the month, with focus on upcoming elections. The currency ultimately ended the month 0.1% weaker. The Turkish Lira was 0.5% stronger after the central bank maintained rates at 50%. Latin American currencies generally experienced a positive month in May as currencies in Mexico, Colombia, Peru & Chile all rose. The Chilean Peso was the outperformer, rallying 4.4% as the economy grew at the fastest pace since 2021, alongside accelerating inflation which limited scope for future rate cuts. The Colombian Peso and Peruvian Sol rallied 1.3% and 1.1%, respectively. Elsewhere the Mexican Peso was 0.7% higher as the country prepared for its Presidential election. In Brazil, the Selic rate was cut by 25bps to 10.5% in what was a slowdown in magnitude from recent cuts. The Real fell 1% with most losses experienced late in the month in the wake of an inflation report which showed a slowdown in the pace of price growth. Asian currencies were far more muted than their rest of the key EM-peers. The Indonesian Rupiah and Indian Rupee both ended the month unchanged: The Indonesian central bank kept rates unchanged while there was no central bank meeting in India in May. Focus on the latter country was on upcoming elections. The Chinese Renminbi finished 0.1% weaker as the PBOC rolled out steps to support the languishing property sector. The Korean Won rose 0.2% as the BOK's Rhee signalled a delay to rate cuts as US rate expectations have shifted.

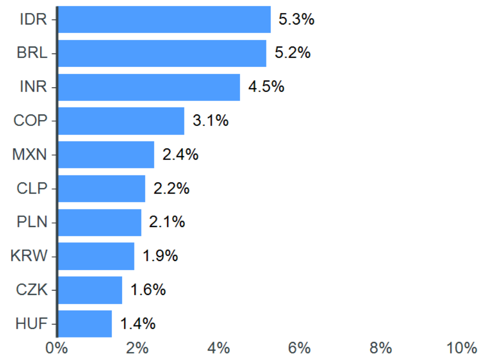
## Market commentary

A softening of economic data in the US underpinned an improvement in the fortunes of the US bond market. Much of the decline was seen in softer survey data (both manufacturing and services PMI readings were weaker than expected), although headline jobs numbers are also starting to show signs of deterioration. As a result, markets had priced back in an additional rate cut to 2024 although with inflation pressures continuing to linger many at the Fed and in the broader market remain in the higher for longer camp. This was a theme in the Eurozone also as stickier than expected inflation readings have dampened expectations for the imminent arrival of a sustained rate cutting cycle from the ECB. Risk assets continued to trade well with the S&P 500 registering a 4.8% gain for May taking year-to-date performance to +11.3%. As has been well highlighted however, some 40% of the positive performance has been driven by the exceptional performance of Nvidia which has recently reached a staggering market capitalization of $3 trillion, up from $360bln at the end of 2022. Away from blue chip stocks, the 'real economy' continues to struggle relatively speaking with the Russell 2000 for example only marginally positive for 2024 (+2.7%). This dichotomy is also evident in the credit markets with close to 50% of the US High Yield construct trading inside 200bps spreads (close to a record high) while CCC spreads continue to move wider as signs of distress down the credit curve continue to mount.

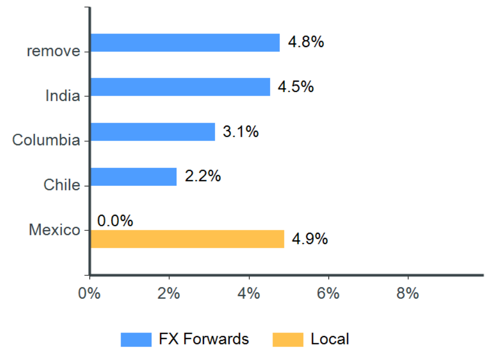
## Top five issuers (ex cash equivalents)

| | |
|---|---|
| United States of America | 60.6% |
| World Bank Group/The | 17.3% |
| United Mexican States | 4.9% |
| Republic of Poland | 4.1% |
| Czech Republic | 3.3% |

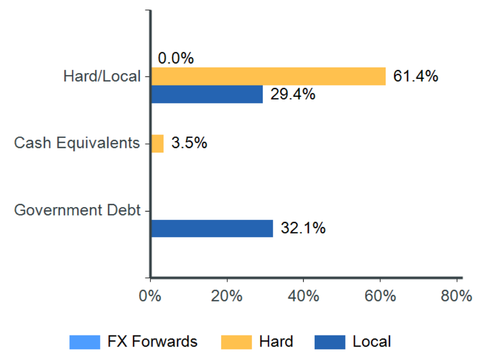
## NON-US dollar FX exposure




## Top five countries* (ex cash equivalents)




## Hard/Local currency exposure*




**Totals may not equal 100% due to rounding*

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

## 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. 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