

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

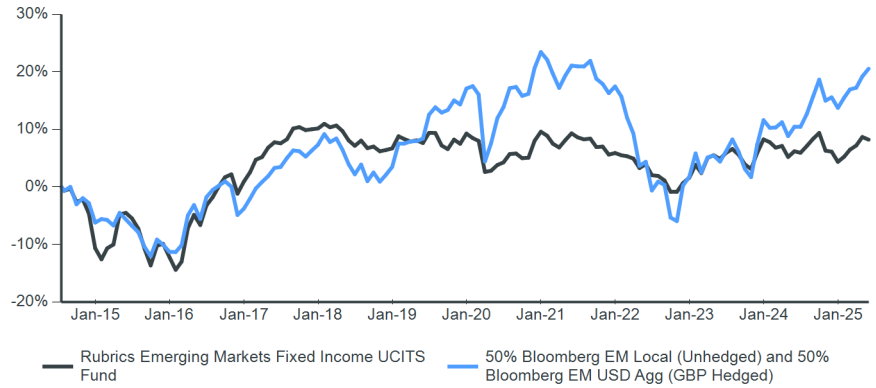
Objective

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 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
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	-0.24	1.11	1.17	0.94	-2.82	-0.17	-1.67	-3.61	1.91
2025	0.87	1.14	0.69	1.38	-0.42								3.70	5.99

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.42%	1.64%	1.97%	1.90%	1.35%	0.84%	1.26%	0.73%
Primary Index	1.12%	3.08%	4.30%	9.13%	4.92%	1.49%	2.48%	1.73%

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

Rolling 12-month performance to most recent quarter end (31 March 2025)

	Q1 2024 - Q1 2025	Q1 2023 - Q1 2024	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021
Fund	0.07%	1.98%	0.11%	-1.81%	4.14%
Primary Index	5.39%	5.81%	-3.80%	-6.77%	12.25%

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)	\$2 million
NAV (GBP)	108.2100
Total return since inception	8.21%
Annualised return since inception	0.73%
Annualised standard deviation	3.82%
Number of securities	21
Average coupon	2.47%
Average duration (years)	2.90
Average yield to maturity	5.70%
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

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† The values stated are calculated based on the fund inception date as of 18/07/2014

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Fund commentary

Having rebounded from the Liberation Day-induced selloff throughout most of April, May saw equity markets quickly surpass their April 1st levels and approach record highs. US treasuries sold off while credit spreads tightened through levels seen before President Trump's tariff announcement. Despite a rebound in risk assets, the US dollar failed to recover in May and has now depreciated against a basket of major currencies in every month of the year to date. In line with the broader rally in risk markets, both hard currency and local currency emerging market bonds posted gains, with the latter outperforming—supported by continued USD weakness. The fund, however, delivered a negative return for the month.

The JP Morgan Emerging Markets FX Index rose 0.8%, while local government bond yields declined modestly by 3 basis points. The Bloomberg EM USD Index spread tightened by 30 basis points to 225 basis points. Within CEEMEA, the Turkish Lira and South African Rand saw diverging performance in May. The lira weakened by 1.8% against the USD, despite favourable domestic developments, including the announcement that the Kurdish separatist group PKK would end its 40-year conflict with the Turkish state. Persistent fiscal concerns continued to weigh on the Lira, prompting the central bank to raise interest rates. In contrast, the South African Rand appreciated sharply amid signs that the government is working to establish a credible inflation-targeting framework and growing expectations of a fiscally disciplined budget being approved. In Latin America, most major currencies appreciated against the dollar over the month, with the exception of the Brazilian Real, which ended May 0.9% weaker. A lower-than-expected inflation print late in the month reinforced expectations that the central bank is nearing the end of its rate-hiking cycle. Further pressure on the currency came from the announcement of a higher tax on foreign currency purchases and remittances, raising concerns over potential declines in capital inflows. In Asia, the Korean Won strengthened by 2.9% in May, including reaching a seven-month high against the US dollar. The move followed local media reports that the currency was among topics discussed in ongoing trade negotiations with the United States.

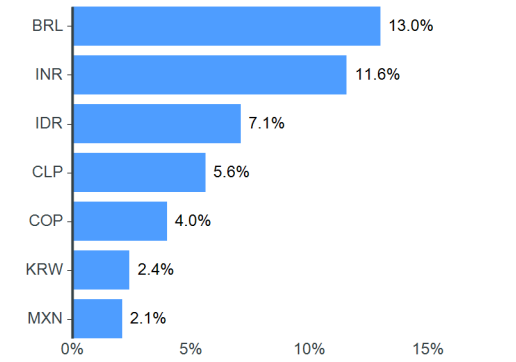
Market commentary

President Trump continued to dominate both the news cycle and the trajectory of financial markets in May, as investors assessed the implications of his so-called 'Liberation Day' reciprocal tariffs and the progress of the 'Big Beautiful Bill' through Congress. News of a breakthrough agreement between the US and China to substantially reduce tariffs served as a major catalyst for a broad risk-on rally during the month. Although Trump later escalated trade tensions with the EU—threatening a 50% tariff before ultimately postponing it—markets appeared increasingly resilient to negative trade-related headlines. Equities ended the month on a strong note, with the S&P 500 and Nasdaq gaining 6.2% and 9.6%, respectively. The yield on 10-year US Treasuries rose by 24 basis points. Meanwhile, the US dollar, which has been a focal point since Trump's election, continued to weaken despite the rise in yields. The US economic calendar in May presented a mixed picture. Job growth exceeded expectations, with nonfarm payrolls reaching 167,000 versus a forecast of 125,000; however, this positive surprise was offset by a downward revision of similar magnitude to the previous month's figure. The unemployment rate held steady at 4.2%. The ISM services index came in stronger than expected at 51.6, up from 50.8 previously, driven largely by gains in accommodation and food services. By contrast, US manufacturing activity—as measured by the ISM index—declined at the sharpest pace since November. Retail sales registered only marginal growth, suggesting a degree of consumer caution. Against this backdrop, the Federal Reserve maintained its target rate in the 4.25%–4.5% range, noting that "the risks of higher unemployment and higher inflation have risen." Fed Chair Jerome Powell indicated that he would not be influenced by presidential pressure to lower rates, reiterating the need for greater clarity on trade policy before adjusting borrowing costs. Fiscal concerns intensified following a sovereign downgrade by Moody's—the last major agency to maintain a AAA rating on US government debt—which contributed to pressure on Treasuries. In the Eurozone, headline CPI remained unchanged at 2.2%, while the core inflation rate increased from 2.4% to 2.7%. Quarterly GDP growth moderated to 0.3% from 0.4%, and the Eurozone Composite PMI showed an unexpected contraction, led by weakness in services. Nevertheless, uncertainty around US–EU trade relations continues to be the primary driver of both policy expectations and market sentiment in the region. In the UK, quarterly GDP outperformed expectations, rising to 0.7%. The composite PMI improved on the previous reading but remained in contraction territory at 49.4. Unlike in the Eurozone, where services led activity, the UK's performance was weighed down by a manufacturing PMI print of 45.1. The Bank of England cut its policy rate to 4.25%, with five members of the Monetary Policy Committee voting in favour of the cut and four dissenting. Elsewhere, Canada's economy expanded by 2.2% in the first quarter, surpassing forecasts. However, the outlook is tempered by the view that much of the export-driven growth occurred ahead of US tariff implementation. In Australia, Prime Minister Albanese secured a surprise re-election victory, while the Reserve Bank of Australia implemented a dovish rate cut. The long end of Japan's bond market was in focus with yields rising as core inflation increasing to 3.5%, the fastest price rise in more than two years.

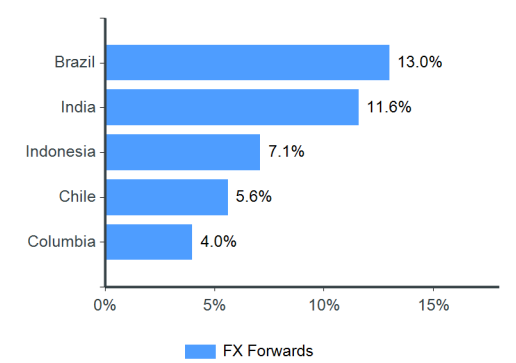
Top five issuers (ex cash equivalents)

United States of America	53.7%
Republic of Poland	8.2%
Czech Republic	6.2%
United Mexican States	4.8%
Hungary	4.7%

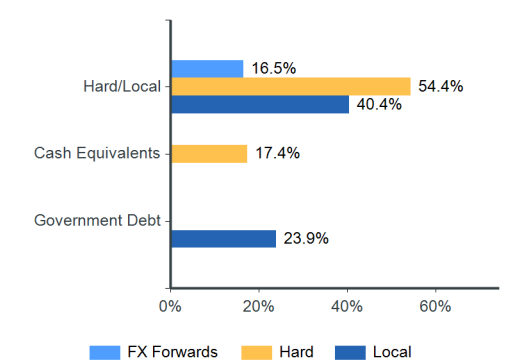
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



*Totals may not equal 100% due to rounding



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Important information

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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