Fund Fact Sheet | April 2023

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

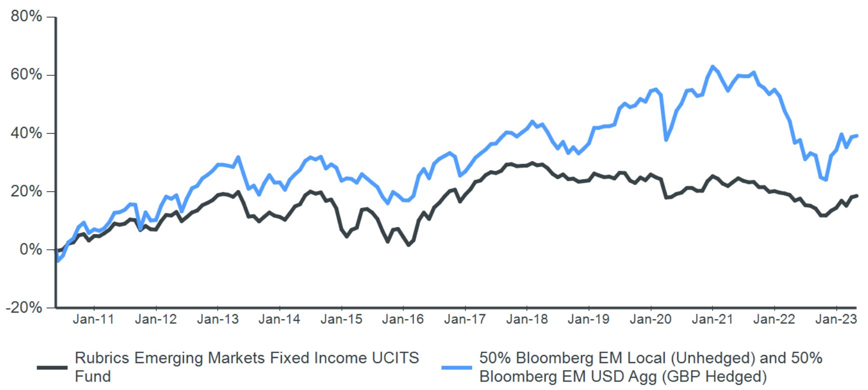
Objective

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 (19 May 2010)



Monthly performance since 2020

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2020	-0.78	-0.51	-5.05	0.13	0.91	0.37	1.33	0.02	-0.83	0.02	2.73	1.41	**-0.47**	5.41
2021	-0.69	-1.33	-0.68	1.12	1.05	-0.71	-0.39	0.07	-1.43	0.01	-1.35	0.21	**-4.08**	-4.84
2022	-0.44	-0.22	-0.45	-1.63	0.59	-1.90	-0.19	-0.83	-2.03	-0.04	1.44	0.90	**-4.77**	-13.38
2023	2.13	-1.45	2.52	0.39									**3.58**	3.64

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.39%	1.42%	6.02%	1.39%	0.12%	-1.54%	-0.11%	1.33%
Primary Index	0.32%	-0.35%	12.13%	1.74%	-0.66%	-0.19%	0.54%	2.59%

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

Rolling 12-month performance to most recent quarter end (31 March 2023)

	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021	Q1 2019 - Q1 2020	Q1 2018 - Q1 2019
Fund	-0.65%	-2.52%	3.35%	-5.60%	-3.35%
Primary Index	-3.80%	-6.77%	12.25%	-3.24%	-0.46%

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	19 May 2010
Index	50% Bloomberg EM Local (Unhedged) and 50% Bloomberg EM USD Agg (GBP Hedged)
Minimum investment (GBP)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	$7 million
NAV (GBP)	118.6000
Total return since inception	18.60%
Annualised return since inception	1.33%
Annualised standard deviation	3.64%
Number of securities	21
Average coupon	2.74%
Average duration (years)	1.90
Average yield to maturity	6.80%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B618H921
SEDOL	B618H92
Bloomberg	RGEMFIF
CUSIP	GB107B 142

**** 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 19/05/2010

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Fund commentary

Emerging market assets delivered positive returns in April as lower yields and a weaker US dollar supported the asset class. The Fund's positioning in local and hard currency securities both contributed positively to performance.

The somewhat more benign sentiment in April allowed some stability to return to EM, which benefitted from a weaker USD and slightly lower yields. The JP Morgan EM FX index fell by 0.3% and the Bloomberg Barclays EM USD index spread was 1bp wider on the month at 359bp, but the move lower in US yields offset the spread widening for the index to deliver positive returns. Local government bond yields were close to unchanged at the index level, allowing the carry to deliver positive returns. Latin American currencies had been amongst the strongest performers in March but had a much more mixed month in April. The Brazilian Real did gain 1.5% and finished the month below the 5.00 level as fiscal plans move forward which should keep markets relatively content. Mexico continued its recent stability, gaining 0.3% to close almost exactly at 18.00. The reduced volatility and decent economic performance has helped the Peso greatly this year. The Andean currencies were less stable in April, with Chile's plans for heavy state involvement in the Lithium industry and Colombia's removal of its market friendly finance minister in a cabinet shake-up weighing on sentiment. Broad commodity weakness didn't help, such as the 5.5% fall in copper prices. Chile's Peso fell by 1.5% while Colombia's Peso was down 1.6%. Eastern European currencies benefitted from strength in the Euro and some central bank pushback on pricing of rate cuts. Hungary's Forint did have a wobble mid-month as there was some suggestion of a rate pivot from the central bank as inflation eases, but the positive momentum from movement towards agreement with the EU on withheld funds supported the currency. The Forint was up 3.4% in April, with the Polish Zloty gaining 3.6% and the Czech Koruna rising by 1.4%. In Asia the concerns over global growth and trade continued to weigh on the Korean Won, which fell by 2.4%. Other Asian currencies fared better as the Indonesian Rupiah rose by 2.2% and India's Rupee gained 0.5%. The South African Rand continued to be plagued by the countries' economic woes, with the inability of state utility Eskom to provide a stable electricity supply damaging both productivity and investment in the country with the Rand falling by 2.8%. The Fund reduced local currency exposure slightly to 69% while adding some duration in the local currency government bond space. 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.

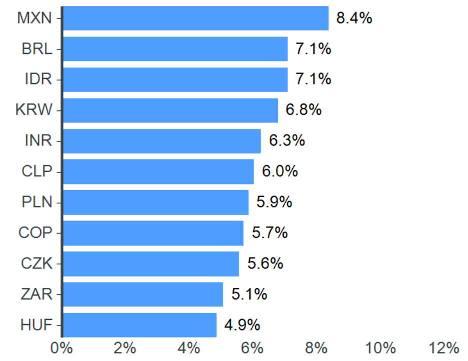
Market commentary

Following the heightened market volatility of March, April brought some welcome relief for markets as the prospect of a broad-based financial sector collapse similar to 2008 faded. There were still issues in the financial sector, with First Republic Bank share price ending the month down 97% from its end of February level and waiting for the FDIC or a last-minute buyer to step in. Worries over commercial real estate in the US also continued to dominate headlines, as the market focused in on the sheer volume of CRE lending that needs to be refinanced in the coming years, with low occupancy rates in the office sector in particular causing concern. Some softer economic data early in the month, particularly the ISM survey, had markets worried about an economic slowdown exacerbated by recent banking sector stress. A strong employment report alleviated some of those concerns and yields edged higher again as market pricing for additional interest rate hikes from the Federal Reserve firmed. CPI inflation data in the US came in a touch on the softer side, but the Fed's favoured PCE measure remained at a level they would consider too high, even if it is starting to move in the right direction. Jobless claims began to move somewhat higher after months of resolute strength in the labour market, potentially a first sign that tighter policy is feeding through to the jobs market. The US Q1 GDP report was weaker than expected, but the miss was driven entirely by inventories, with underlying consumption remaining quite strong and prices coming in higher than expected. In Europe preliminary April CPI data came in lower than expected in some regions, cementing calls for the ECB to slow its hiking pace to 25bp in May. The gap between market pricing for US rates and the Federal Reserve outlook remains. The market is pricing for one more 25bp hike and then 3 rate cuts by January 2024. Fed speakers indicate that one more hike and then a pause for an extended period is the most likely path for rates. US 10y yields were lower by 5bp in April to 3.42% while German 10y yields rose by 2bp to 2.31%. Despite ongoing concerns over the health of US regional banks, risk assets fared reasonably well in April. The S&P 500 gained by 1.5% while Germany's DAX rose by 1.9%. The Shanghai Composite rose 1.5% and the FTSE 100 rose by 3.1%. The US Dollar was weaker as the DXY index fell by 1.8%. Oil jumped in early April as OPEC+ decided to cut production, but it unwound most of the gains over the course of the month to finish up by 1.5%. Markets are now looking ahead to Central Bank meetings in early May, with the Federal Reserve and ECB both expected to hike by 25bp, and much attention will be paid to The Fed's indications as to whether it has reached the end of its hiking cycle. With First Republic Bank hanging in the balance awaiting a rescue at the end of April, there will also be continued focus on US regional banks to see if there are further dominos to fall.

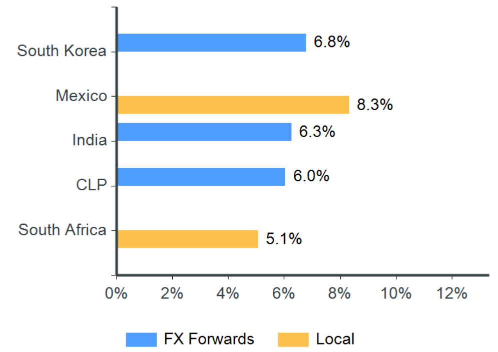
Top five issuers (ex cash equivalents)

United States of America	22.7%
United Mexican States	8.3%
World Bank Group/The	7.0%
Republic of Poland	5.7%
Czech Republic	5.5%

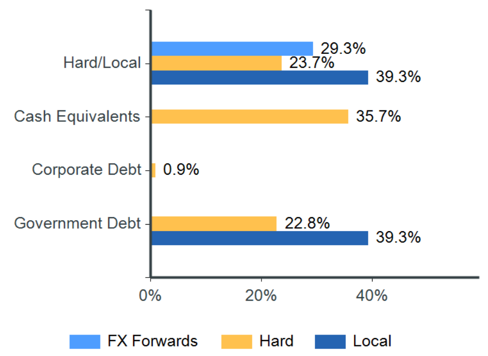
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



Totals may not equal 100% due to rounding

RUBRICS

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Important information