

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

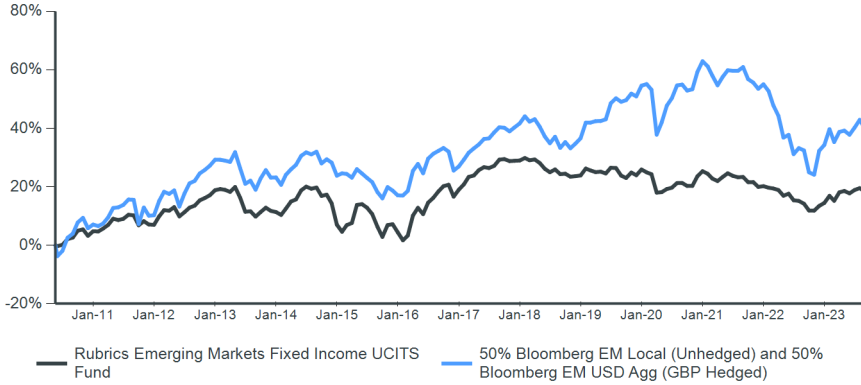
Objective

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	-0.69	0.96	0.56	-1.00					3.39	4.26

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.00%	0.51%	2.72%	3.62%	-0.81%	-0.98%	0.75%	1.28%
Primary Index	-1.99%	1.63%	3.50%	5.73%	-3.31%	0.99%	1.64%	2.57%

* 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	3.02%	-6.75%	3.39%	-5.40%	1.25%
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	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)	118.3800
Total return since inception	18.38%
Annualised return since inception	1.28%
Annualised standard deviation	3.65%
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	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

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

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 benefited 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.

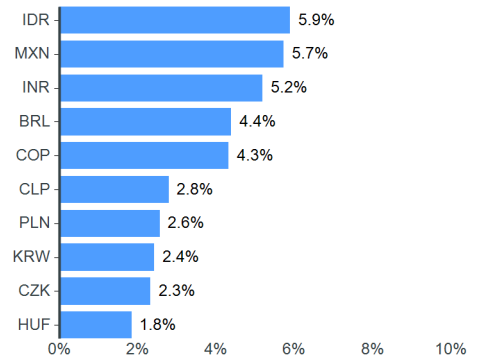
Market commentary

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.

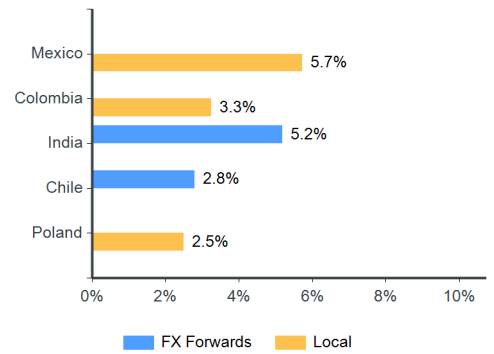
Top five issuers (ex cash equivalents)

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%

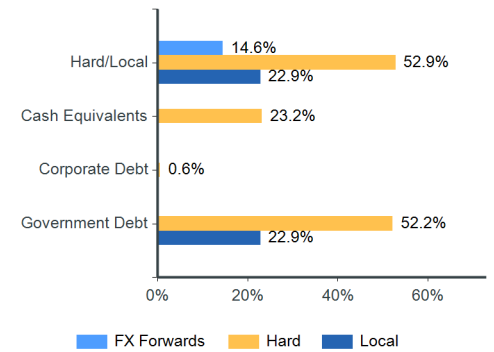
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



*Totals may not equal 100% due to rounding

Rubrics Emerging Markets Fixed Income UCITS Fund (Class F 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. The Key Investor Information Documents ("KIIDs") and prospectus (including supplements) for Rubrics Global UCITS Funds Plc are available at www.rubricsam.com. The management company of Rubrics Global UCITS Funds Plc is Carne Global Fund Managers (Ireland) Limited (the "Management Company"). The Management Company is a private limited company, incorporated in Ireland on 16 August, 2013 under registration number 377914. The investment manager of Rubrics Global UCITS Funds Plc is Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Investment Manager is a private company registered in Ireland (reference number: 613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number: C173854). Details about the extent of its authorisation and regulation is available on request. Rubrics Asset Management (UK) Limited is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference number: 447282). Laven Advisors LLP is not authorised to promote products to retail clients, all communications originating from either Laven Advisors LLP or Rubrics Asset Management (UK) Limited is therefore intended for professionals and eligible counterparties only. Data Source: © 2016 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. www.morningstar.co.uk. For South African investors: In the Republic of South Africa this fund is registered with the Financial Sector Conduct Authority and may be distributed to members of the public. In addition to the other information and warnings in this document, the Financial Sector Conduct Authority of South Africa requires us to tell South African recipients of this document that collective investment schemes are generally medium to long-term investments, collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending and that a schedule of fees and charges and maximum commissions is available on request from the manager. Because foreign securities are included in the investments within this collective investment scheme, we are also required to disclose to you that there may be additional risks that arise because of events in different jurisdictions: these may include, but are not limited to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Additional Information for Switzerland: The prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051178, fax: + 41 22 7051179, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Carne Global Fund Managers (Ireland) Limited reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive