Fund Fact Sheet | August 2022

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

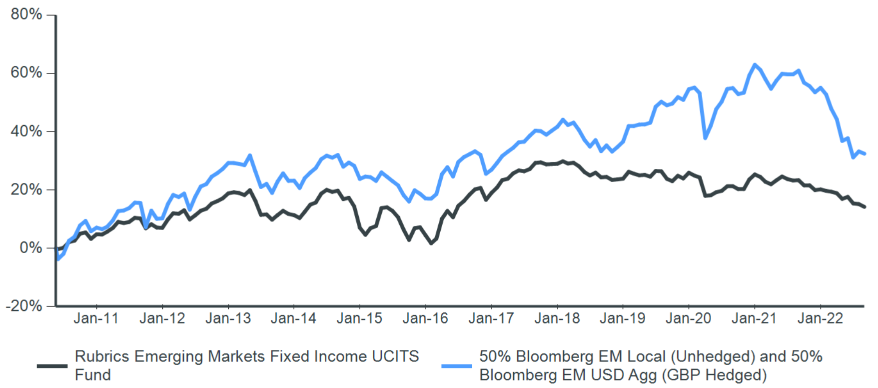
Objective

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 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	1.90	-0.50	-0.47	0.13	-0.49	1.57	-0.09	-2.05	-0.65	1.51	-0.74	1.58	**1.65**	13.16
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					**-4.99**	-14.57

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.83%	-2.91%	-4.36%	-7.41%	-2.65%	-2.45%	0.06%	1.09%
Primary Index	-0.58%	-3.85%	-10.43%	-17.69%	-3.85%	-1.15%	0.82%	2.31%

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

Rolling 12-month performance to most recent quarter end (30 June 2022)

	Q2 2021 - Q2 2022	Q2 2020 - Q2 2021	Q2 2019 - Q2 2020	Q2 2018 - Q2 2019	Q2 2017 - Q2 2018
Fund	-6.75%	3.39%	-5.40%	1.25%	-1.15%
Primary Index	-17.85%	6.25%	1.15%	10.14%	-1.22%

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)	$6 million
NAV (GBP)	114.2400
Total return since inception	14.24%
Annualised return since inception	1.09%
Annualised standard deviation	3.62%
Number of securities	14
Average coupon	2.18%
Average duration (years)	1.39
Average yield to maturity	4.18%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	BBB

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

EM assets were lower in August although tightening hard currency spreads helped offset the move higher in US yields and EMFX was only slightly lower against the USD in aggregate. The Fund's positioning in hard currency bonds and local currency exposure both contributed negatively to performance.

A more hawkish Fed, higher US yields and fears of a global slowdown is ordinarily a poor combination for EM assets and while returns were in general negative, weakness was relatively muted. The JP Morgan EMFX index was down by 0.7%, faring well compared to the USD strength against DM currencies. The global growth picture and implications for trade weighed on Asian currencies, with China's Renminbi falling by 2.3% and Korea's won falling by 2.9%. the Indonesian Rupiah outperformed its regional peers and fell by just 0.1% against the USD while the Indian Rupee benefited from the 9.2% fall in oil prices and declined by just 0.4%. The falling oil price resulted in weakness in Colombia's currency as the Peso declined by 3.1%. Chile's Peso rose by 0.5% as the central bank intervened and polls showed the new constitution was likely to be rejected by voters in an early September referendum. Mexico's Peso continued its remarkable stability, trading close to the 20 level and gaining 1.1% on the month. Brazil's Real was marginally weaker against the USD, losing 0.2%, as the political tension builds up ahead of the election this autumn. The EUR was down by 1.6% in August and this weighed on Eastern European currencies although they in general managed to fare somewhat better against the USD. The Hungarian central bank raised rates by 100bp and warned of potential further tightening which helped the Forint to outperform in the region, losing just 0.6% against the USD. The Czech Koruna and Polish Zloty had similar performances, each down 1.3% against the USD. South Africa's Rand was one of the weaker currencies on the month, losing 3.0%. In the hard currency space, the move higher in US yields was offset somewhat by a move tighter in spreads. The Bloomberg Barclays EM USD index spread was 40bp tighter at 364bp, helped by outperformance of some high yielding countries like Argentina, Egypt and Turkey. The Fund maintained a stable to local currency at 34%. On the hard currency side the Fund is heavily weighted to high quality liquid assets, with a view to adding risk at better entry points.

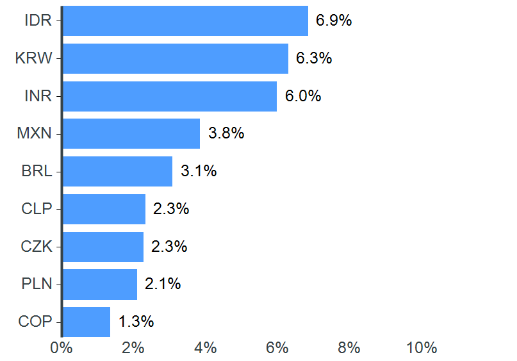
Market commentary

Yields marched steadily higher throughout August as the market reassessed it's view of a likely pivot from the Federal Reserve at the July press conference. Although inflation did show some signs of having peaked, with US CPI, PPI and PCE all coming in lower than expected and down on last month's readings, markets priced in more rate hikes as Fed speakers conveyed a more hawkish message. Chair Powell capped it off towards the end of the month with a short presentation at the Jackson Hole symposium which left the market in no doubt that the Fed would remain hawkish in response to elevated inflation. Employment data was also stronger which gave the move more impetus with a tight labour market requiring even tighter monetary policy to bring inflation under control. The rates market was pricing a Fed Funds rate as low as 3.2% by March 2023 at the beginning of August, which rose to 3.9% at the end of the month. The move higher in yields was not confined to the US, as higher inflation prints in the UK and Europe combined with a squeeze on natural gas prices saw yields move higher in response as central banks were pressured into maintaining a more hawkish stance. The Bank of England hiked by 50bp early in the month and the ECB followed up its 50bp July hike with suggestions that it may hike by 75bp in September. While the energy price squeeze in Europe and prospect of tighter monetary policy led many to predict a recession had already arrived, the data in the US held up reasonably well, suggesting this view was overdone somewhat. This put even more pressure on the Fed to tighten policy to bring inflation back towards target. US 10y yields moved 54bp higher on the month to 3.19% and German 10y yields moved by 72bp to 1.54%. Curves were also flatter as the front end priced in more rate hikes. Equities fell on a combination of economic outlook and expectations of tighter policy. The S&P 500 fell by 4.2% while the German Dax was 4.8% lower. The USD gained on higher US rates, with the EUR trading below parity before ending the month down 1.6% and just above 1.00. GBP was down 4.5% and the JPY was weaker by 4.3% approaching the 140 level. Oil was lower by 9.2% as the prospect of a global slowdown sent prices sharply down, despite the ongoing supply concerns. Markets are trying to balance the relatively resilient economic performance to date with the impact of ever tightening monetary policy. Central banks shifted even more firmly onto the hawkish side and the tighter financial conditions they require to bring inflation under control generally bode poorly for risk assets. Markets could be in for a rough few months.

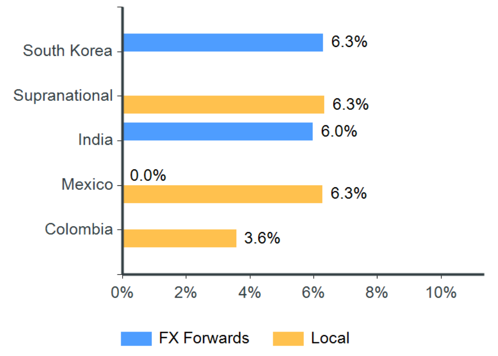
Top five issuers (ex cash equivalents)

United States of America	44.1%
European Bank for Reconstructi	6.4%
America Movil SAB de CV	6.3%
Bogota Distrito Capital	3.6%
Peru Enhanced Pass-Through Fin	1.5%

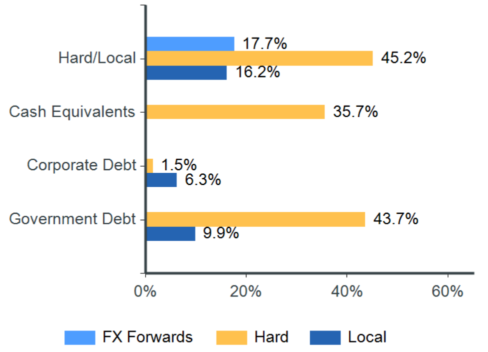
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



Totals may not equal 100% due to rounding

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Important information