

# Rubrics Emerging Markets Fixed Income UCITS Fund (Class H CHF)

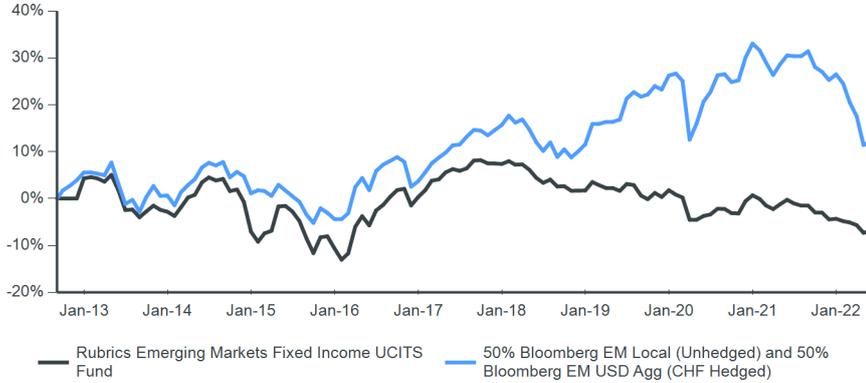
## Objective

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 (05 September 2012)



### Monthly performance since 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	1.78	-0.62	-0.61	-0.01	-0.60	1.45	-0.21	-2.17	-0.79	1.35	-0.86	1.44	0.06	13.16
2020	-0.93	-0.61	-4.75	0.01	0.85	0.35	1.26	-0.06	-0.90	-0.07	2.70	1.27	-1.06	5.41
2021	-0.77	-1.40	-0.78	1.05	0.98	-0.79	-0.45	0.00	-1.49	-0.05	-1.47	0.14	-4.98	-4.93
2022	-0.53	-0.28	-0.61	-1.74	0.46								-2.69	-11.39

### Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.46%	-1.89%	-2.55%	-6.65%	-2.87%	-2.61%	n/a	-0.73%
Primary Index	0.61%	-7.02%	-10.52%	-14.12%	-1.37%	0.13%	n/a	1.18%

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

### Rolling 12-month performance to most recent quarter end (31 March 2022)

	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021	Q1 2019 - Q1 2020	Q1 2018 - Q1 2019	Q1 2017 - Q1 2018
Fund	-3.50%	2.40%	-6.65%	-4.70%	3.07%
Primary Index	-6.97%	12.25%	-3.24%	-0.46%	7.49%

### 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	05 September 2012
Index	50% Bloomberg EM Local (Unhedged) and 50% Bloomberg EM USD Agg (CHF Hedged)
Minimum investment (CHF)	500
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

## Key data †

Fund assets (USD)	\$7 million
NAV (CHF)	93.1100
Total return since inception	-6.89%
Annualised return since inception	-0.73%
Annualised standard deviation	3.87%
Number of securities	14
Average coupon	1.91%
Average duration (years)	1.29
Average yield to maturity	3.28%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	BBB

## Fees\*\*

Management fee	1.25%
Performance fee	None

## Fund codes

ISIN	IE00B85LPT77
SEDOL	B85LPT7
Bloomberg	RGEMFIH

\*\* 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 05/09/2012

# Rubrics Emerging Markets Fixed Income UCITS Fund (Class H CHF)

## Fund commentary

The Rubrics Emerging Markets Fixed Income UCITS Fund (CHF Class H) returned +0.46% in May. EM assets were mixed in May as the Bloomberg Barclays EM Local Currency Liquid Government index returned +1.38% for the month and the hard currency Bloomberg Barclays EM USD Aggregate index returned -0.02%. In terms of contribution to Fund performance, exposure to local currency denominated securities returned +0.69% whilst hard currency bonds returned +0.20%.

EM currencies bounced back for the most part in May, as the JP Morgan EMFX index rose by 1.4%. The USD was broadly weaker which helped sentiment towards local currency assets. Hard currency was little changed on the month with the Bloomberg Barclays EM USD index spread 8bp wider. China's COVID lockdowns continued although there was some light at the end of the tunnel and Asia's currencies were mixed rather than broadly weak. The Renminbi itself fell by 0.6% against the USD while the Korean Won bounced back from recent weakness and gained 1.7%. India's Rupee continues to suffer from elevated oil prices and the currency fell by 1.4%, whereas Indonesia's Rupiah fared slightly better, despite confusion over a ban on palm oil exports generating negative sentiment towards the currency, which fell by 0.6%. Latin America was again the outperformer, seeing broad currency gains. The Mexican Peso broke through the 20 level and gained 3.8% on the month. Brazil's Real reversed last month's weakness and gained 4.8% while Chile's Peso was higher by 3.2%. The first round of the Colombian election saw lower support than feared for the leftist candidate and the currency recovered to gain by 4.8%. In Eastern Europe the Hungarian Forint underperformed as rate hikes were paused and Orban's closeness to Putin hurts sentiment towards the country. The Forint was lower by 3.1%. Other Eastern European currencies fared better, as the Czech Koruna gained 1.4% and the Polish Zloty gained 3.7%. The South African Rand steadied after last month's poor performance and gained 0.9% against the USD. The outlook for South Africa however remains somewhat concerning as investor appetites seem to shift away from the country. The slightly less hawkish pricing of the Federal Reserve in May probably helped EM assets a little, and the outlook is dependent on the evolution of Fed policy. As liquidity is withdrawn from the system through the Fed's Quantitative Tightening programme, investors are somewhat cautious as to the outcome for EM assets. The Fund maintained a steady exposure to local currency at 33.8%. On the hard currency side the Fund reduced remaining exposure and is heavily weighted to high quality liquid assets, with a view to adding risk at better entry points.

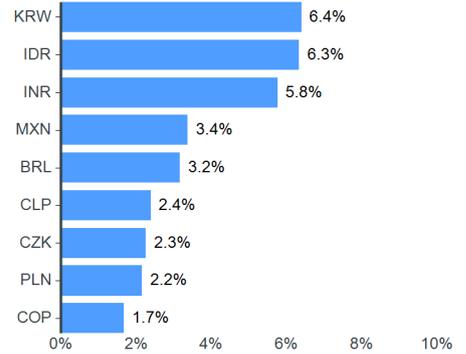
## Market commentary

While the Ukraine conflict continued through April, markets were in truth driven more by inflationary concerns and the subsequent impact on interest rates, longer term bond yields and ultimately growth. Yields continued to march higher and Jerome Powell effectively condoned the market pricing for a 50bp hike in May. The market continues to price in an aggressive path for rate hikes, with quantitative tightening expected to be announced at the May Federal Reserve meeting and to commence soon after. Markets are now pricing around 250bp of Fed hikes by the end of the year, up from 200bp at the end of March. Similarly in Europe, the market has priced almost 90bp of hikes by year end, up from 55bp at the end of last month. The ECB meeting in April didn't offer much new on the policy front, with asset purchases due to end soon and rates to move higher shortly thereafter. Inflation prints provided justification for the more hawkish pricing, as Eurozone CPI came in at 7.5% and US CPI at 8.5%. Those predicting that such aggressive tightening of monetary policy combined with inflationary pressures will slow down economic activity so much that there is a significant risk of recession were given a supportive data point as US GDP printed in negative territory, -1.4% for the first quarter. US 10y yields were higher by 59bp and German 10y yields were 39bp higher. Curves paused the recent flattening trend and were somewhat steeper on the month. US equities fell as the prospect of tighter monetary policy weighed on risk assets. The S&P 500 was 8.8% lower whereas in Germany the DAX was down by just 2.2%. The UK's FTSE 100 benefited from a weaker GBP and rose 0.4% on the month. The other major theme of the month was the stronger USD, with the DXY rising by 4.7%. The very hawkish outlook for the Federal Reserve compared to central banks such as the ECB or the Bank of Japan drove this USD strength. That included a 6.6% drop in the Japanese Yen, ending the month just below 130, at levels not seen since 2002. The EUR traded down to a 1.05 handle, levels not seen since 2017. Oil rose by 4.4% as the concern over future demand, to some extent driven by COVID lockdowns in China, offset the supply concerns from Russia's invasion of Ukraine. The impact of inflation and tighter monetary policy are top of the agenda for investor positioning. With the uncertain impact of the Federal Reserve's quantitative tightening to begin in the near future, the outlook remains uncertain.

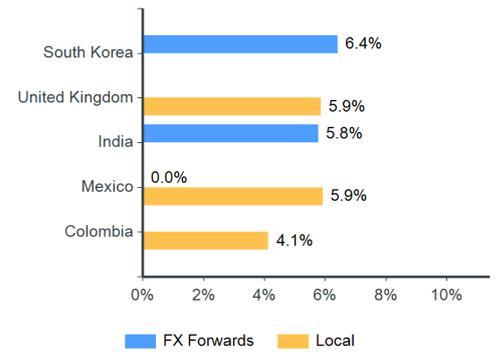
## Top five issuers (ex cash equivalents)

United States of America	16.3%
America Movil SAB de CV	5.8%
European Bank for Reconstructi	5.8%
Bogota Distrito Capital	4.1%
Peru Enhanced Pass-Through Fin	1.4%

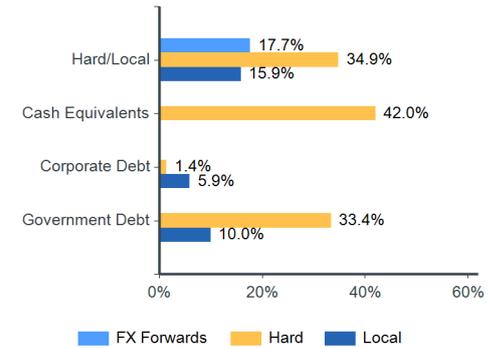
## NON-US dollar FX exposure



## 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 H CHF)

## 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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