Fund Fact Sheet | May 2022

Rubrics Global Fixed Income UCITS Fund (Class A USD)

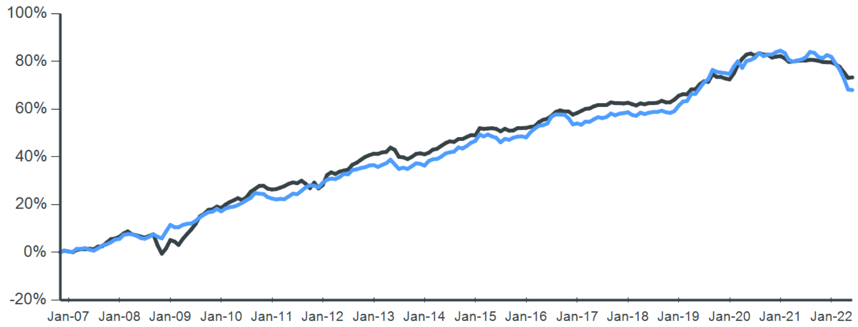
Objective

The Rubrics Global Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by allocating across the fixed income investment universe based on a top-down macro analysis combined with a bottom-up approach to credit allocation. The investable universe includes government bonds, credit and a limited allocation to emerging markets debt.

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 (01 November 2006)



Monthly performance since 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	0.40	-0.04	1.23	0.01	1.28	0.70	-0.12	1.89	-0.68	-0.01	-0.35	-0.25	**4.12**	8.22
2020	1.46	2.05	1.46	0.93	0.26	-0.49	0.60	-0.35	-0.05	-0.62	0.19	0.13	**5.68**	5.58
2021	-0.51	-0.79	0.04	0.16	0.09	-0.01	0.18	-0.06	-0.20	-0.26	-0.06	-0.01	**-1.42**	-1.39
2022	-0.47	-0.57	-1.31	-1.34	0.10								**-3.54**	-7.66

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.10%	-2.53%	-3.55%	-3.94%	0.56%	1.39%	2.58%	3.59%
Primary Index	-0.14%	-4.92%	-8.03%	-7.09%	-0.16%	1.41%	2.37%	3.38%

* 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	-2.48%	-0.67%	7.66%	3.61%	1.32%
Primary Index	-3.92%	1.50%	6.59%	4.93%	2.46%

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	01 November 2006
Index	Bloomberg Global Aggregate Index USD Hedged
Minimum investment (USD)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Strategy assets (USD)	$267 million
Fund assets (USD)	$267 million
NAV (USD)	173.2800
Total return since inception	73.28%
Annualised return since inception	3.59%
Annualised standard deviation	2.53%
Number of securities	53
Average coupon	2.14%
Average duration (years)	2.82
Average yield to maturity	3.86%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	AA

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00B1FQCD60
SEDOL	B1FQCD6
Bloomberg	RUBGFIA

**** 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 01/11/2006

RUBRICS

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Fund commentary

The Rubrics Global Fixed Income UCITS Fund (USD Class A) returned +0.10% in May. By contract the broad fixed income market performance posted negative returns as the Bloomberg Barclays Global Aggregate Index (USD Hedged) returned -0.14%. US 10y treasury yields fell 9bp in May from 2.93% to 2.84%. The Fund's positioning in government securities contributed +0.22% to overall returns, with corporate issues and emerging market exposure contributing –0.05% and +0.01% respectively.

The Fund duration was little changed at 2.8 in May as the Fund sold down some remaining longer dated corporates and switched some 10y and 30y treasuries into shorter dated maturities. The Corporate exposure declined to 31.7% on the back of some sales and other bonds rolling off, with the bulk of the corporate portfolio now in very short-dated bonds. There was some easing of the central bank hawkishness in May as the market jumped on comments from the Federal Reserve's Bostic that a pause in hiking may be appropriate in September to reprice US yields lower, particularly in the front end. US 2y yields were 16bp lower to 2.56%, steepening the 2s10s curve by 7bp to 29bp. The long end of the bond curve underperformed, with 30y yields 5bp higher to 3.05% and the 5s30s curve steeper by 19bp to 23bp. German yields traded very differently as several hawkish ECB speakers and Lagarde outlined the planned rate hikes over the coming ECB meetings which saw front end yields reprice higher. German 2y yields were 24bp higher to 0.50%, and 2s10s was 6bp flatter to 62bp. The long end also underperformed in Germany as 30y yields were 29bp higher and the 5s30s curve steepened by 13bp to 55bp. Inflation breakevens were lower in both the US and Europe as the market became priced a combination of concern over future growth and a degree of success for central banks in hiking rates to bring inflation down. US 10y real yields were higher by 20bp to end the month at 0.19%, the first monthly close in positive territory since 2019. Credit spreads were slightly wider once again as the Bloomberg Barclays US BBB bond index spread moved 7bp wider to 156bp and the US High Yield bond index spread was 27bp wider at 406bp. The Fund continues to increase its allocation to government bonds and hold corporate exposure with a short duration with a view to adding risk at a more favourable entry point as yields rise and spreads widen.

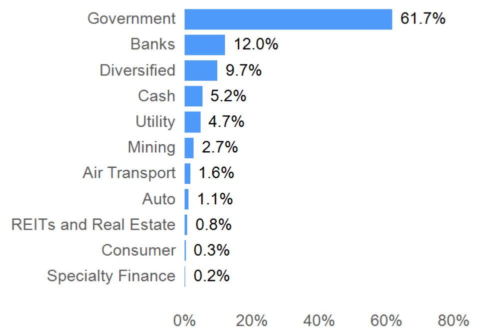
Market commentary

US yields won a reprieve in May as 10y yields moved lower for the first time since November of last year. The Federal Reserve delivered its anticipated 50bp rate hike early in the month and yields peaked shortly thereafter, topping out close to the highs from 2018. While US CPI printed higher than forecast, inflation expectations dropped as breakevens fell over the month. The market began to price in fewer rate hikes as the Fed's Bostic said that it may be appropriate to pause come September. There were also rising concerns over the outlook for growth, which contributed to the easing of rate hike pricing. In contrast to the easing of rate hike expectations in the US, Europe took a more hawkish turn as continued high inflation readings and some hawkish statements from the ECB led to an increase in rate hike pricing in Europe. Christine Lagarde took the unusual step of essentially pre-announcing ECB policy. Asset purchases are now expected to end in June and the ECB is expected to hike by 25bp in July and September. It is also clear from other ECB speakers that there are several more hawkish members who would be happy to begin hiking in June and to hike in 50bp increments. The most recent CPI readings were 8.3% for the US and 8.1% for Europe so it is right that the debate is over the pace of hikes rather than whether to hike. The open question remains whether central banks can tighten financial conditions enough to bring down inflation without causing a recession. Pronouncements from central bankers indicate they think it's possible, but it is a very fine needle to thread and the risk of tightening too far is significant. Over the course of the month US 10y yields were 9bp lower at 2.84% and German 10y yields were 18bp higher at 1.12%. The S&P 500 was unchanged and the German DAX was higher by 2.1%. The UK's FTSE 100 was higher by 0.8%. Elsewhere the USD retraced some of its recent strength, with the DXY falling by 1.2%. Oil was higher by 9.5% as the EU continued to search for ways to ban Russian oil imports, eventually agreeing on a ban on seaborne imports but allowing an exemption for imports via pipeline. The conflict in Ukraine continued with Ukrainian forces beginning to suffer severe losses in the east of the country but the overall conflict losing some of its headline space. The COVID restrictions in China were a concern for the growth and inflation outlooks, but restrictions began to ease towards the end of the month. Monetary policy and inflation remain the top focus for investors while we have the additional uncertainty of the Federal Reserve's Quantitative Tightening program to begin in June.

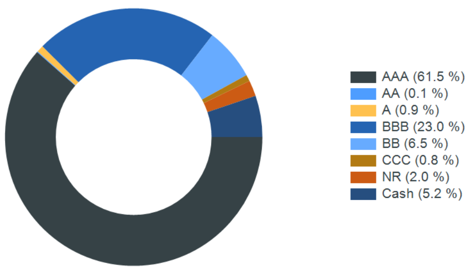
Top five securities

Issue	ISIN	Weight	Next Call Date
US TREASURY N/B 1.500 15 Feb 25	US91282CDZ14	14.6%	
US TREASURY N/B 1.750 15 Mar 25	US91282CED92	13.2%	
US TREASURY N/B 1.875 28 Feb 27	US91282CEC10	11.9%	
BUNDESOBLIGATION EURO 0.000 10 Apr 26	DE0001141836	7.8%	
US TREASURY N/B 2.750 30 Apr 27	US91282CEN74	5.6%	

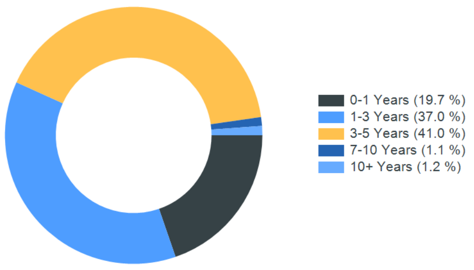
Sector allocation*



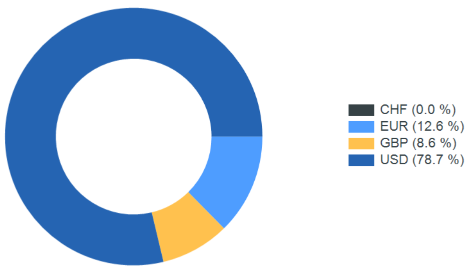
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



**Totals may not equal 100% due to rounding*

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Important information