Fund Fact Sheet | March 2022

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD)

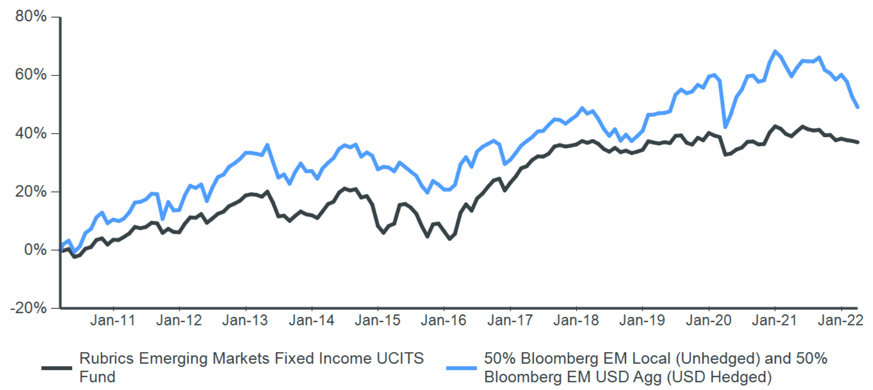
Objective

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 (15 March 2010)



Monthly performance since 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	2.19	-0.31	-0.25	0.34	-0.23	1.79	0.13	-1.83	-0.44	1.71	-0.61	1.80	**4.29**	13.16
2020	-0.63	-0.35	-4.34	0.27	1.02	0.51	1.45	0.10	-0.74	0.10	2.84	1.55	**1.63**	5.41
2021	-0.60	-1.25	-0.56	1.21	1.14	-0.62	-0.30	0.16	-1.32	0.08	-1.29	0.38	**-2.98**	-4.75
2022	-0.36	-0.17	-0.34										**-0.87**	-6.93

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.34%	-0.87%	-1.71%	-1.48%	0.10%	1.25%	2.12%	2.65%
Primary Index	-2.42%	-6.93%	-7.91%	-6.64%	0.46%	1.64%	2.08%	3.37%

* 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	-1.48%	4.74%	-2.79%	-0.64%	6.74%
Primary Index	-6.64%	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	15 March 2010
Index	50% Bloomberg EM Local (Unhedged) and 50% Bloomberg EM USD Agg (USD Hedged)
Minimum investment (USD)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$7 million
NAV (USD)	137.0800
Total return since inception	37.08%
Annualised return since inception	2.65%
Annualised standard deviation	3.66%
Number of securities	18
Average coupon	2.22%
Average duration (years)	1.29
Average yield to maturity	4.16%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	BBB

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00B61KDS97
SEDOL	B61KDS9
Bloomberg	RGEMFIA
CUSIP	GB107B 126

**** 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 15/03/2010

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Fund commentary

The Rubrics Emerging Markets Fixed Income UCITS Fund (USD Class A) returned -0.34% in March. EM assets performed poorly in March as the Bloomberg Barclays EM Local Currency Liquid Government index returned -2.52% for the month and the hard currency Bloomberg Barclays EM USD Aggregate index returned -2.34%. In terms of contribution to Fund performance, exposure to local currency denominated securities returned +0.55% whilst hard currency bonds returned -0.93%.

The Russian invasion of Ukraine was naturally top of the agenda for EM investors. EM assets were in general weaker but there were some pockets of strength. The Bloomberg Barclays EM USD index spread was 63bp tighter at 320bp as spreads recovered from February's weakness and the JP Morgan EMFX index was up by 3.2%. There was little in the way of recovery for bonds of Russian issuers but coupons and some maturities were paid in some cases despite sanctions. The currency recovered from the initial weakness on the invasion and gained 10.3% in March, although trading was heavily curtailed. Latin America was the outperforming region as ongoing rate hikes, higher commodity prices and relative insulation from Ukraine helped the region. Brazil's Real continued its stellar start to the year and gained 7.5%. The Pesos of Colombia, Chile and Mexico were higher by 3.8%, 2.5% and 1.7% respectively. Eastern European currencies are most impacted by the conflict in Ukraine and were mostly weaker again. The Hungarian Forint fell by 3.2% and the Polish Zloty was down by 2.0%. The Czech Koruna outperformed on an aggressive rate hiking schedule and gained 0.2% over the month. Asian currencies were mixed as the Indonesian Rupiah was unchanged over the month and India's Rupee was lower by 0.6% which was a relatively good performance given the rising oil price. The Korean Won and Chinese Renminbi were weaker by 1.8% and 1.2% respectively. The repricing of the US interest rate curve and ongoing conflict in Ukraine are the key factors for EM asset performance going forward. The Fund reduced its local currency exposure to 41% by reducing exposure in Eastern Europe. On the hard currency side the Fund maintains a significant allocation to highly rated liquid securities.

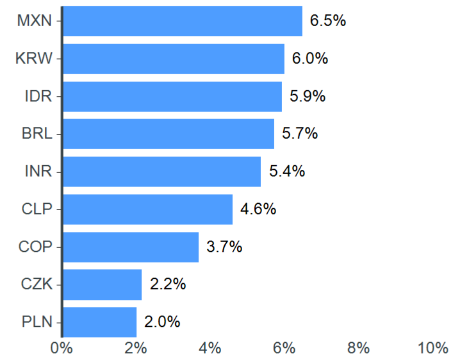
Market commentary

The war in Ukraine dominated the headlines once again in March as any hopes of a swift resolution were dashed and the prospect of a prolonged conflict and ongoing sanctions took hold. Away from the conflict central banks were also in focus as the Federal Reserve commenced its hiking cycle with the promise of more and potentially faster rate rises to come. The impact of the Ukraine conflict on commodity prices has the potential to be inflationary, and central banks have reacted in kind with a hawkish tilt. Jerome Powell hiked US rates by 25bp and didn't push back on market pricing of potential 50bp hikes at coming meetings. Similarly in Europe, while there was no hike, the ECB meeting contained a hawkish turn as the central bank announced an accelerated timetable for the end of asset purchases. The continued elevated inflation prints provided justification for the hawkish tilt, with US CPI coming in at 7.9% and Eurozone CPI at 5.9%. At the end of March the US curve was pricing in 205bp of hikes by the end of the year and even in the Eurozone 55bp of hikes were priced in. Yields moved higher across the board in March, with US 10y yields rising by 51bp and German 10y yields by 41bps. Curves also flattened as the front end priced in more rate hikes in the near term. Risk assets stabilised as the immediate impact of the invasion of Ukraine on the market faded somewhat. The S&P 500 was higher by 3.6% on the month whereas the German Dax fell by 0.3% given the greater impact of the Ukraine conflict and Russian sanctions on the economies of Europe. In the UK the FTSE 100 rose by 0.8%. Commodity prices continued to move higher, with oil up by 4.8% to over $100, with a high of $130.50 during the month. Wheat prices were also higher as Ukraine and Russia are large producers and there is naturally concern over their ability to continue to supply the market. This ties in to the broader concern over the impact of price rises on food affordability, particularly in less developed economies. The USD was stronger over the period on the back of the more hawkish outlook for US rates, with the DXY rising by 1.7%. The risks from the Ukraine conflict and associated sanctions and commodity price rises remain top of the agenda for investors. With a more hawkish tone from several central banks the pricing of the path of rate hikes and Federal Reserve balance sheet reduction is also a key driver of asset valuations.

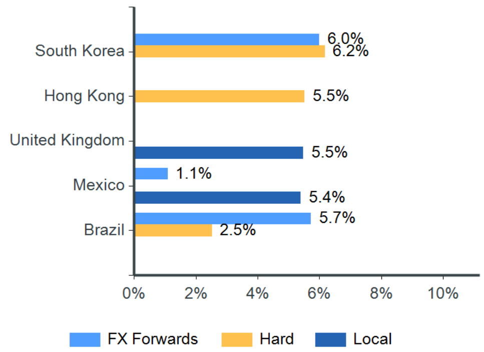
Top five issuers (ex cash equivalents)

Republic of Korea	6.1%
Hong Kong Special Administrati	5.5%
European Bank for Reconstructi	5.4%
America Movil SAB de CV	5.3%
Bogota Distrito Capital	3.8%

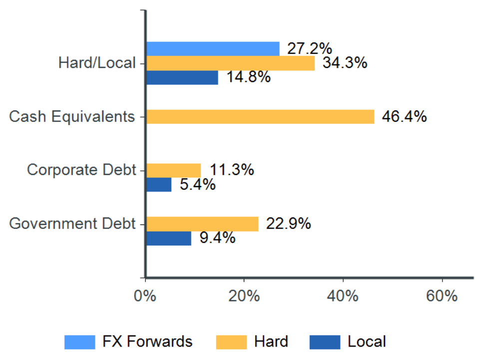
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



Totals may not equal 100% due to rounding

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Important information