Fund Fact Sheet | March 2024

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

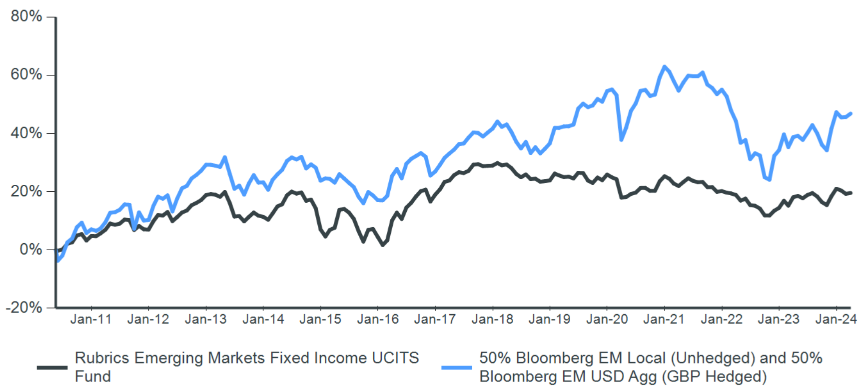
Objective

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 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
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	-1.63	-0.87	2.67	2.16	**5.75**	9.68
2024	-0.53	-0.94	0.23										**-1.23**	-0.33

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.23%	-1.23%	2.70%	1.23%	-0.66%	-0.89%	0.39%	1.30%
Primary Index	0.82%	-0.33%	7.86%	5.81%	-1.73%	0.61%	1.55%	2.82%

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

Rolling 12-month performance to most recent quarter end (31 March 2024)

	Q1 2023 - Q1 2024	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021	Q1 2019 - Q1 2020
Fund	1.23%	-0.65%	-2.52%	3.35%	-5.60%
Primary Index	5.81%	-3.80%	-6.77%	12.25%	-3.24%

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)	119.5900
Total return since inception	19.59%
Annualised return since inception	1.30%
Annualised standard deviation	3.65%
Number of securities	23
Average coupon	2.91%
Average duration (years)	3.29
Average yield to maturity	5.15%
Average portfolio credit rating	A
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

Despite developed market bond yields falling and the US Dollar strengthening, emerging market assets generally performed well in March, as positive correlation between risky and free risk assets returned to markets.
Hard currency assets generated positive returns over the month while local currency markets experienced negative returns. The Fund generated a positive return, with hard currency assets acting as the predominant contributor. Though signs of a strong US economy remain, the Fed's mid-March meeting with updated dot plot and a somewhat dovish press conference from chair Powell soothed the market and allowed treasury yields to fall from their highs. Despite yields ending the month lower, the US Dollar strengthened. The JP Morgan EM FX index was 0.42% lower, and the Bloomberg Barclays EM USD index spread was 13bps tighter on the month to 263bps. Local government bond yields were 8bps higher over the course of the month. China's National People's Congress took place in Beijing early March, where the ruling party set a growth rate of around 5% for 2024, seen as ambitious by some especially in light of ongoing property troubles. That ailing part of the economy remains a drag as China accused Evergrande of $78bn fraud, among the worst ever. Chinese government bond yields continued to fall. The 10-year Chinese government bond, which in February hit its lowest yield level since 2002, continued to fall. The bond ended March 6bps lower at 2.29%. The renminbi fell 0.7% as ambiguous messages from the PBOC regarding the yuan's daily reference rate created uncertainty for traders. Asian currencies were broadly weaker with the Indonesian Rupiah more than unwinding the prior month's rally, falling 1.1% in March, while the Indian Rupee ended a three-month surge by weakening 0.5% as political tensions rise ahead of elections this year. Latin American currencies continued to lead the way in the EM space with the Mexican Peso reaching a 9-year high in March. The carry trade, benefitting from the BoJ's dovish rhetoric, was unharmed by Banxico's 25bp interest rate cut, the bank's first since 2021, which was seen as hawkish. Colombia accelerated its easy cycle by cutting rates by 50bps to 12.25%, following a 25bp cut in January and a pause in February. Despite this, the Colombian Peso gained 1.9% on the month. Even after these recent cuts, Colombia still has the highest key rate among Latin America's major inflation-targeting economies. The Brazilian Real fell 0.4% in March after Brazil's central cut the benchmark Selic rate by 0.5% to 10.75%, in a move which was widely expected. More impactful for the currency over the month was Petrobras' dividend disappointment which impacts government finances. The Turkish Lira was 3.7% weaker, bringing Q1's weakening to 9.6%. Inflation remains persistently high, despite a 5% hike in interest rates in March. Political unrest resurged after President Erdogan's ruling party suffered a shock defeat to the opposition in elections across many cities including Istanbul. Hungary's central bank cut interest rates from 9% to 8.25%, slowing the monetary easing from February's 1% cut. The Forint fell 0.5%, an improvement on February's 2.4% drop though the feud between President Orban and the central bank escalated. The Polish Zloty and Czech Koruna were unchanged in March as the Polish central bank kept rates unchanged for a fifth consecutive month despite expectations for falling inflation. Czech central bank governor Michl stressed caution over risks after the central bank cut rates by 50bps to 5.75%. The South African Rand bounced back from a 2.8% plunge in February by strengthening 1.4% in March after the central bank maintained rates and saw inflation expectations fall.
The Fund increased its local currency exposure marginally to 27.7% in March. The local currency exposure is predominantly in local currency bonds with a duration of around 2. On the hard currency side, the Fund is heavily weighted to high quality liquid assets.

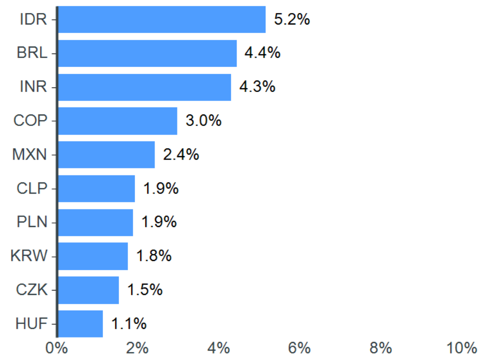
Market commentary

Global equities continued to set new highs throughout March while government bond yields and credit spreads rallied. Though some central banks kept markets waiting for a change of direction, two moved interest rates in opposite directions. While hopes for a March Federal Funds rate cut had been extinguished long before the meeting, market participants were focused on the mid-month policy update for clues of direction later this year and next. The updated dot plot, the central bank's interest rate projections, reiterated a median expectation of three rate cuts this year, though only one rate cut was removed from 2025. This, combined with Powell's sanguine press conference eased investor concerns of unwanted monetary tightening, with the chair dismissive of recent hot CPI prints. The US economy remained resilient in March with both the service and manufacturing sectors continuing to expand and the jobs market, illustrated by a nonfarm payroll print of 275k. Inflation was again stronger than expected with core CPI topping forecasts for a second consecutive month. The US treasury curve bull flattened over the month with the 2-year unchanged while 10- and 30-year bond yields fell 5 & 4 bps respectively. The German Bund market fared even better than Treasuries with 2,10 and 30yr Bund yields falling 5, 11 and 8bps respectively in March. Eurozone inflation data continued to track below the ECB's expectations as pressure for a June rate cut mounts, after the central bank maintained rates at the March meeting. Manufacturing and construction sectors continued to struggle in Germany as data revealed construction orders plunged by 7.4% MM in January. In the UK, inflation cooled more than expected to reach the slowest pace since 2021. Such easing of price pressures has allowed the BoE to cut rates later this year, after also holding rates steady at their March meeting. Gilts outperformed on this with the 10yr yield falling 19bps on the month. Elsewhere, the Bank of Japan ended an eight-year experiment with negative interest rates with their first hike since 2007. The bank, also announcing an end to yield curve control and purchases of equity ETFs & REITs, struck a dovish tone and the Yen weakened in the aftermath of the announcement. 10-year JGBs were unchanged over the month with yields lower post the BOJ announcement. Of greater surprise to the market was the decision by the Swiss National Bank to cut interest rates by 25bps to 1.5%. This was the first rate cut among the world's ten most traded currencies and seen as a signal to the Fed and more so to the ECB of easier monetary policy ahead.

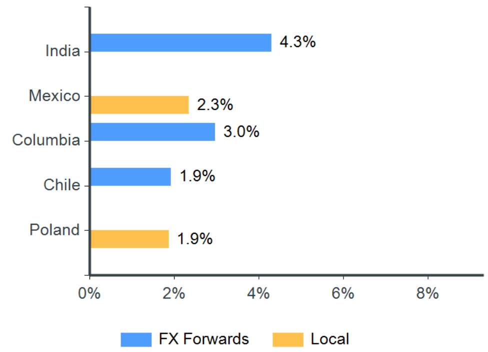
Top five issuers (ex cash equivalents)

United States of America	63.9%
World Bank Group/The	8.5%
United Mexican States	2.4%
Republic of Poland	1.9%
Czech Republic	1.5%

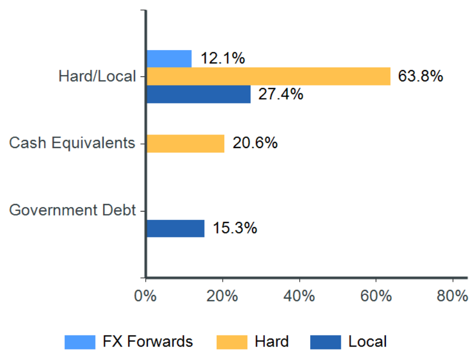
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



Totals may not equal 100% due to rounding

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'Ile, 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