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

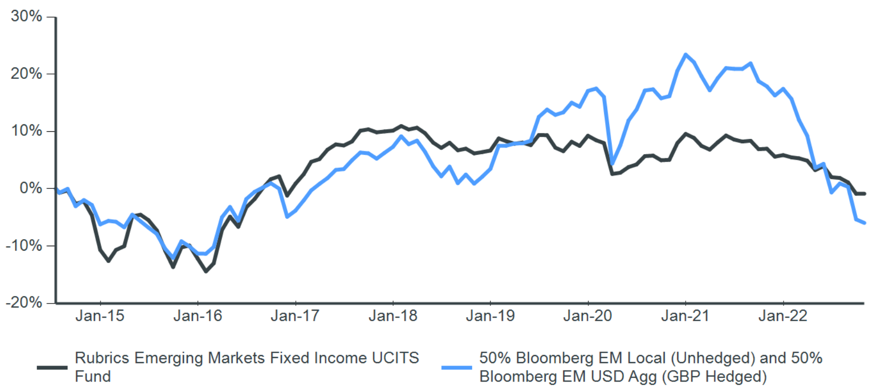
Objective

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 (18 July 2014)



Monthly performance since 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	1.98	-0.44	-0.40	0.18	-0.42	1.64	-0.02	-1.99	-0.58	1.55	-0.67	1.66	**2.42**	13.16
2020	-0.72	-0.45	-4.99	0.19	0.97	0.43	1.40	0.09	-0.77	0.08	2.79	1.47	**0.29**	5.41
2021	-0.64	-1.28	-0.60	1.19	1.10	-0.64	-0.32	0.13	-1.37	0.07	-1.30	0.27	**-3.38**	-4.84
2022	-0.37	-0.16	-0.39	-1.57	0.66	-1.85	-0.13	-0.77	-1.96	0.00			**-6.37**	-19.94

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.09%	-2.57%	-3.90%	-7.77%	-2.93%	-2.00%	n/a	-0.10%
Primary Index	-0.65%	-6.82%	-9.27%	-20.23%	-6.49%	-2.23%	n/a	-0.74%

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

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

	Q3 2021 - Q3 2022	Q3 2020 - Q3 2021	Q3 2019 - Q3 2020	Q3 2018 - Q3 2019	Q3 2017 - Q3 2018
Fund	-7.28%	1.84%	-1.48%	-0.41%	-3.06%
Primary Index	-20.31%	2.57%	2.17%	10.60%	-3.49%

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	18 July 2014
Index	50% Bloomberg EM Local (Unhedged) and 50% Bloomberg EM USD Agg (GBP Hedged)
Minimum investment (GBP)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	$6 million
NAV (GBP)	99.1400
Total return since inception	-0.86%
Annualised return since inception	-0.10%
Annualised standard deviation	3.86%
Number of securities	14
Average coupon	2.06%
Average duration (years)	1.32
Average yield to maturity	5.48%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	BBB

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00B61M9W17
SEDOL	B61M9W1
Bloomberg	RGEMFIC

**** 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 18/07/2014

RUBRICS

Rubrics Asset Management (Ireland) Limited, 128 Baggot Street Lower, Dublin 2 D02 A430, Ireland

T: +353 (0) 1 571 9619 | T: +44 (0) 207 186 9929 | E: info@rubricsam.com | W: www.rubricsam.com

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

Fund commentary

Emerging market assets were slightly weaker in October as higher global bond yields weighed on performance. The Fund's positioning in local and hard currency exposures outperformed comparable indices.

Risk assets rebounded somewhat in October and this helped EM assets to avoid another severely negative month. The ongoing backdrop of higher US rates, global growth concerns and a strong USD is however not a favourable environment for EM assets to perform. The JP Morgan EMFX Index rose by 0.79% and the Bloomberg Barclays EM USD index spread was 9bp wider at 414bp. EM currency performance was mixed, but many currencies managed to recover some of the significant losses of recent months. In Latin America the Colombian Peso was the biggest underperformer, down 7.2% and flirting with the 5000 level. Leftist President Petro hasn't helped matters with many of his policy plans being perceived as market unfriendly. The Chilean Peso managed to rise by 2.6% despite some political volatility. In Brazil, the second round of the election returned Lula as President and Brazilian assets saw a relief rally, with the Real higher by 4.4%. The Mexican Peso continues its strong performance, rising by 1.6% as it is one of the few currencies that has managed to keep pace with the USD in 2022. In Asia most currencies continue to be under pressure, with the Korean Won the notable exception this month, rising by 0.9%. China's Renminbi fell by 2.7% as concerns over the growth outlook remain. India's Rupee fell by 1.4% as the weakening trend continued and similarly in Indonesia the Rupiah fell by 2.3%. South Africa's Rand was also weaker, falling by 1.5% against the USD as the prospect of strikes from public sector workers, ongoing workplace relations issues with port workers and power outages continue to be a drag on performance. European currencies were the bright spot this month, benefiting from the strength in the Euro and already elevated interest rates. The Polish Zloty gained 3.7%, the Czech Koruna rose 1.3% and the Hungarian Forint was higher by 4.1%. The Fund increased its local currency exposure to 42% from 32% to take advantage of better entry points and greater proximity to the end of the US hiking cycle. 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.

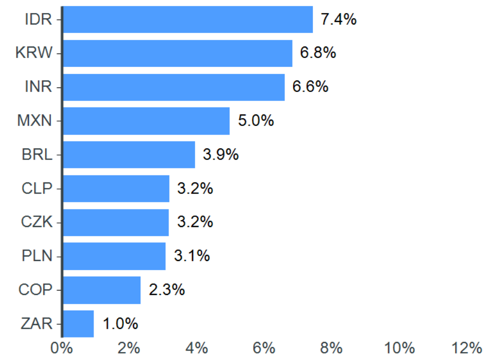
Market commentary

Yields once again continued to move higher through October, with markets repeating the September pattern of seeing some easing of the move towards the end of the month. Perceptions of an impending pivot from the Federal Reserve were the driver of the reversal, as some Fed speakers and a Wall Street Journal article indicated that the Fed was contemplating a move to a slower pace of hikes following the expected 75bp hike at the November meeting. The market willingly jumped on the notion of less restrictive Fed policy and bonds and risk assets rallied into the end of the month. The ECB hiked rates by 75bp as expected towards the end of October, but the language at the meeting was less hawkish on future rate hikes, and this combined with the Fed speak saw future rate hike expectations lowered, with as much as 50bp being priced out of the EUR curve at one stage. The Bank of Canada and Royal Bank of Australia lent further weight to the theory of a slower pace of rate hikes by hiking by less than expected at their October meetings, with the RBA moving to a 25bp hiking pace and the BoC hiking by 50bp instead of the expected 75bp. Inflation readings didn't really support any easing of policy expectations, as CPI came in higher than expectations in both Europe and the US. The US labour market remains exceptionally strong, with NFP again beating expectations and the unemployment rate falling to match the lowest level since the 1960s. Survey data has started weaken in both Europe and the US, indicating that an economic slowdown is on the way, but the hard data remains solid, with GDP coming in ahead of expectations in both regions. The UK delivered more political and market volatility as PM Liz Truss was ousted and replaced with Rishi Sunak, who has adopted a more orthodox approach to the UK's finances. Gilt markets retraced a large part of September's underperformance and yields were significantly lower in an environment where most bond market yields moved higher. US10y yields were 22bp higher over the month at 4.05%, while German bunds were just 3bp higher at 2.14%. UK 10y Gilts outperformed significantly, with yields falling by 57bp to 3.52%. Equities rallied on hopes of nearing the end of hiking cycles among major central banks, with the S&P 500 rising by 8.0% and the German DAX rising by 9.4%. In the UK the FTSE 100 rose by 2.9%. Elsewhere China was the notable underperformer, with the Shanghai Composite lower by 4.3% and the Hang Seng falling by 14.7%, as a poor economic outlook and geopolitical concerns over Taiwan weighed on sentiment. Earnings reports were generally ok, with banks performing well and some notable disappointments from big tech. The Dow Jones posted its best month since 1976, gaining 14.0%. The USD was lower, with the DXY index falling by 0.5% while oil had a good month, gaining 8.9% on resilient economic performance and supply concerns. The outlook for monetary policy remains the core concern for global markets, with the prospect of an easing in the pace of tightening supportive for risk assets while a more hawkish outlook would present a challenge.

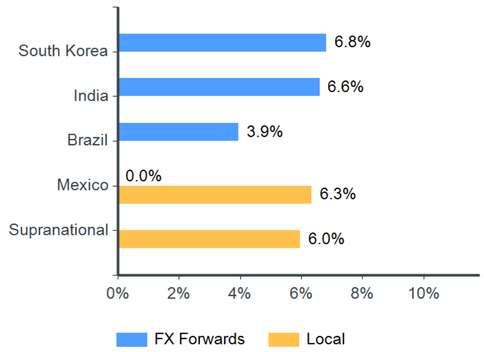
Top five issuers (ex cash equivalents)

United States of America	41.9%
America Movil SAB de CV	6.3%
European Bank for Reconstructi	5.9%
Bogota Distrito Capital	3.2%
Peru Enhanced Pass-Through Fin	1.5%

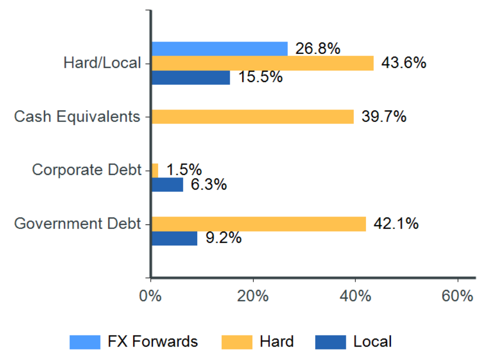
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



Totals may not equal 100% due to rounding

Rubrics Emerging Markets Fixed Income UCITS Fund (Class C 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