Fund Fact Sheet | September 2021

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

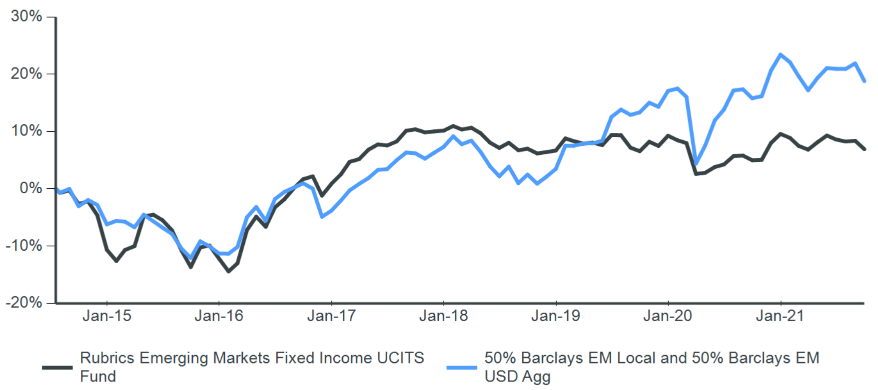
Objective

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 2018

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2018	0.74	-0.55	0.28	-0.86	-1.51	-0.85	0.85	-1.22	0.26	-0.77	0.21	0.26	**-3.15**	-3.58
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				**-2.44**	-3.74

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.37%	-1.56%	0.07%	1.84%	-0.03%	1.01%	n/a	0.93%
Primary Index	-2.54%	-1.77%	1.37%	2.59%	5.05%	3.31%	n/a	2.42%

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

Rolling 12-month performance to most recent quarter end (30 September 2021)

	Q3 2020 - Q3 2021	Q3 2019 - Q3 2020	Q3 2018 - Q3 2019	Q3 2017 - Q3 2018	Q3 2016 - Q3 2017
Fund	1.84%	-1.48%	-0.41%	-3.06%	8.56%
Primary Index	2.59%	2.17%	10.60%	-3.49%	5.19%

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% Barclays EM Local and 50% Barclays EM USD Agg
Minimum investment (GBP)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

Key data †

Fund assets (USD)	$9 million
NAV (GBP)	106.9200
Total return since inception	6.92%
Annualised return since inception	0.93%
Annualised standard deviation	3.99%
Number of securities	23
Average coupon	2.40%
Average duration (years)	1.21
Average yield to maturity	2.40%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

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 Emerging Markets Fixed Income UCITS Fund (Class C GBP)

Fund commentary

The Rubrics Emerging Markets Fixed Income UCITS Fund (GBP Class C) returned -1.37% in September. EM assets delivered a negative performance on the month as the Bloomberg Barclays EM Local Currency Liquid Government index returned -3.41% for the month and the hard currency Bloomberg Barclays EM USD Aggregate index returned -1.66%. In terms of contribution to Fund performance, exposure to local currency denominated securities returned -1.03% whilst hard currency bonds returned -0.25%.

A more hawkish Federal Reserve, rising US yields and a bit of risk off sentiment driven by the collapse of China's Evergrande was not a favourable environment for EM assets in September. On the hard currency side EM spreads decoupled from DM credit spreads and moved wider on the month as China's Evergrande weighed on EM sentiment. The Bloomberg Barclays EM USD index spread was 22bp wider at 302bp. The USD was stronger over the month with broad based EM weakness, with JP Morgan's EMFX index falling by 2.9%. The rate hiking cycle in EM economies as a means of fighting inflationary pressures continued into September, as we saw rate hikes from the Czech Republic, Hungary, Russia, Ukraine, Brazil, Colombia, Mexico, Peru and Paraguay. Despite the rate hikes most currencies fell against the USD over the month, with Russia the outperformer as the Ruble rose by 1.0%. China's Renminbi was also marginally stronger on the month, rising by 0.1% as the currency withstood any impact from the ongoing Evergrande collapse. Latin America saw broad based currency weakness, with the Brazilian Real leading the charge with a fall of 5.6%, closely followed by the Chilean Peso with a 4.6% fall. Mexico's currency fell by 2.8% and Colombia's Peso outperformed, with a 1.0% fall as they hiked rates for the first time in five years. In Asia the Korean Won struggled as the weaker growth outlook weighed on the currency, which fell by 2.2%. India's Rupee felt the impact of higher oil prices as it fell by 1.8% and the Indonesian Rupiah fell by 0.7%. The weakness in the EUR didn't help the Eastern European currencies, and the market was disappointed with the size of the Hungarian central bank's 15bp hike, sending the HUF lower by 5.0%. The Zloty and Koruna were lower by 3.9% and 1.7% respectively, with the Czech currency outperforming after a larger than expected rate hike. The South African Rand reversed some of its recent strength and fell by 3.8%. EM asset performance in the months ahead will depend significantly on the impact of Federal Reserve tapering and subsequent performance of the USD and US yields. The Fund's local currency exposure increased slightly to 54.5%. On the hard currency side the Fund maintains a significant allocation to highly rated liquid securities.

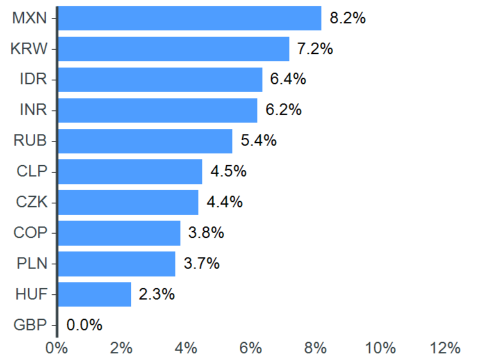
Market commentary

There was disappointment early in September on the economic data front as the US added a mere 235 thousand jobs, well below the expectations of over 700 thousand. The employment paradox continued as the JOLTS job openings figure rose to another record high of almost 11 million, yet the number of people taking up those jobs remains low. The pandemic unemployment support programs are rolling off in September so there may be heightened expectations for an increase in the number of workers willing to accept one of the available jobs. On the inflation front, CPI and PPI remain elevated, with some of the survey measures of inflation expectations also at high levels. Even in Europe there are inflationary pressures, as German CPI printed over 4%, the highest in over 20 years. There was much focus on the September ECB meeting as hawkish speakers in advance of the meeting raised expectations that there may be some reduction in the pace of asset purchases. The ECB did not disappoint and announced that asset purchases would continue at a reduced pace. While the reduction is likely minimal it does leave us in a situation where the ECB is tightening policy ahead of the Federal Reserve, which would have been considered a long shot. At the Federal Reserves' September meeting there was no specific taper announcement but Powell confirmed that it would likely be appropriate to taper bond purchases this year, which has been taken by the market to mean an announcement is coming at the November meeting bar any unforeseen shocks to the economy. Yields moved higher over the month as market's reacted to the somewhat more hawkish outlook from major central banks. There were also numerous rate hikes in September from Emerging Market central banks. US 10y yields were 18bp higher at 1.49%. German 10y yields saw a similar move, also 18bp higher to -0.20%. Equities had a down month for the first time in a while, as the prospect of tighter monetary policy and concerns over contagion from China's Evergrande combined with a somewhat softer outlook for future growth. The S&P 500 was down by 4.8% and in Europe the DAX was 3.6% lower while the FTSE 100 fell by 0.5%, supported by a weaker GBP. Commodities were mixed with oil gaining 9.5% but copper declining 6.2%. The USD was strong as the prospect of higher US rates and a weaking outlook supported the currency. The DXY was higher by 1.7%. Incoming employment data remains key for the monetary policy outlook and inflation is also an important factor as the question of whether inflation is transitory or not will be answered in the coming months.

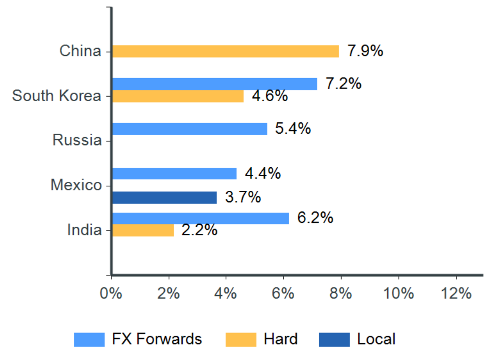
Top five issuers (ex cash equivalents)

People's Republic of China	8.1%
Republic of Korea	4.7%
Hong Kong Special Administrati	4.2%
European Bank for Reconstructi	3.9%
America Movil SAB de CV	3.7%

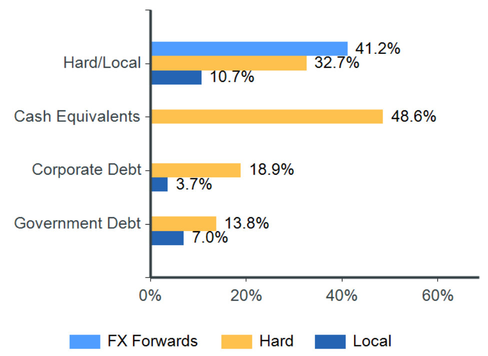
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



Totals may not equal 100% due to rounding

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Important information

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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