Fund Fact Sheet | October 2021

Rubrics Emerging Markets Fixed Income UCITS Fund (Class E EUR)

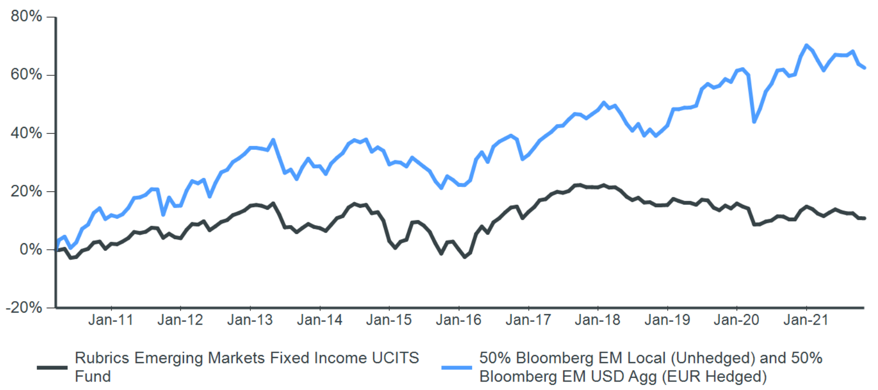
Objective

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 2018

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2018	0.60	-0.67	0.11	-1.01	-1.70	-0.99	0.71	-1.41	0.11	-0.93	0.02	0.07	**-5.00**	-3.58
2019	1.83	-0.60	-0.57	0.02	-0.59	1.49	-0.19	-2.14	-0.75	1.39	-0.83	1.47	**0.45**	13.16
2020	-0.91	-0.59	-4.80	0.07	0.86	0.34	1.28	-0.04	-0.88	-0.05	2.70	1.29	**-0.91**	5.41
2021	-0.75	-1.37	-0.76	1.07	0.99	-0.75	-0.44	0.02	-1.47	-0.05			**-3.50**	-4.53

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.05%	-1.51%	-1.72%	0.38%	-1.30%	-0.71%	0.49%	0.89%
Primary Index	-0.79%	-2.56%	-1.25%	1.43%	5.31%	3.33%	3.25%	4.26%

* 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	0.39%	-2.76%	-2.37%	-4.81%	6.75%
Primary Index	2.56%	2.17%	10.61%	-3.49%	5.18%

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 (EUR Hedged)
Minimum investment (EUR)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

Key data †

Fund assets (USD)	$9 million
NAV (EUR)	110.9100
Total return since inception	10.91%
Annualised return since inception	0.89%
Annualised standard deviation	3.68%
Number of securities	22
Average coupon	2.30%
Average duration (years)	1.20
Average yield to maturity	4.32%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	BBB

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B3MC6Z15
SEDOL	B3MC6Z1
Bloomberg	RGEMFIE
CUSIP	GB107B 100

**** 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

RUBRICS

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Fund commentary

The Rubrics Emerging Markets Fixed Income UCITS Fund (EUR Class E) returned -0.05% in October. EM assets delivered an overall negative performance on the month as the Bloomberg EM Local Currency Liquid Government index returned -1.10% and the hard currency Bloomberg EM USD Aggregate index (EUR Hedged) returned -0.48%. In terms of contribution to Fund performance, exposure to local currency denominated securities returned +0.08% whilst hard currency bonds returned +0.07%.

The repricing of DM rate hike expectations in October didn't make for a favourable environment for EM assets with local and hard currency indices delivering negative returns. The Bloomberg Barclays EM USD index spread was 2bp wider at 304bp and the JP Morgan EMFX index was lower by 0.8%. Inflation concerns continue to dominate the outlook for EM central banks and hiking cycles continued for many. In Latin America we had hikes from Brazil, Chile, Colombia, Paraguay, Peru and Uruguay. Despite the hike, Brazil's Real fell by 3.6% as concerns over runaway fiscal spending by Bolsanaro ahead of elections weighed on the outlook. Chile faces an election this month and the Peso was 0.6% lower on political uncertainty. Colombia benefitted from the higher oil price to see its Peso gain 1.1%. In Eastern Europe the inflation fighting continued with Poland, Hungary, Romania and Russia all hiking. The weaker EUR weighed on Eastern European currencies with the Forint, Koruna and Zloty all lower by 0.4%, 1.4% and 0.2% respectively. The Russian Ruble continued its recent strength, gaining by 2.6% on higher oil prices and its aggressive hiking cycle. Asian currencies were generally stronger over the month, with China's Renminbi gaining 0.7%, Korea's Won gaining 0.9% and Indonesia's Rupiah gaining 1.1%. The Indian Rupee failed to keep pace as the sharply higher oil price weighed on the currency, which fell 0.9%. South Africa's Rand continued its recent fall and ended the month lower by another 1.2%. EM investor focus is firmly on the Fed's tapering and hiking plans, as memories of the performance of EM during the 2013 taper tantrum colours the outlook with the Fed set to embark on another tightening cycle. The Fund's local currency exposure increased slightly to 58.2%. On the hard currency side the Fund maintains a significant allocation to highly rated liquid securities.

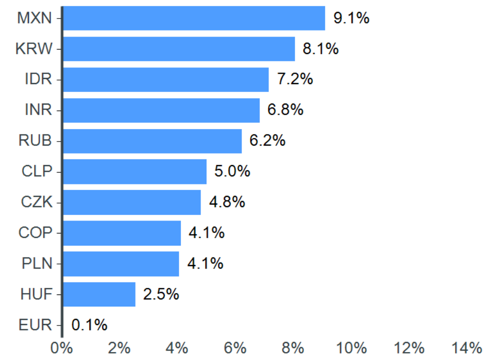
Market commentary

October saw a repricing in fixed income markets as bond curves flattened across the globe. Inflation has remained persistent and the notion of a short period of transitory inflation post-pandemic is losing favour. In its place, the market is now expecting central banks to react to inflation by tightening policy. This was reflected in market pricing of rate hikes in various jurisdictions. The July 2022 Federal Reserve meeting had 6bp of hikes priced at the end of September – this rose to 26bp at the end of October. The Bank of England had a full hike priced for early November at one point during the month and even the ECB had hikes priced into the curve in 2022. The lack of any firm pushback from Christine Lagarde against market pricing at the October ECB meeting has left short end traders with hikes priced into the EUR curve. The Bank of Canada ended its purchase program and moved forward its timing for potential rate hikes. In Australia the market priced in the ending of the RBA's yield target for the Apr 2024 bond and brought forward rate hike pricing which saw significant moves in the short end of market. As front end yields rose, the long end of the bond market was supported as markets began to price a policy error, where central banks hike rates into supply side driven inflation, which causes a slowdown and lowers long end yields. Curves flattened across the board, with significant moves seen in 5s30s and 2s10s curves. Behind this reassessment from investors and policymakers alike of the future of monetary policy are inflation readings that continue to come in at elevated levels. US CPI printed at 5.4% and Eurozone CPI printed at 4.1% - in both cases levels that cannot be ignored for very long. Inflation markets saw an increase in inflation expectations, breaking out to multi-year highs in many cases. This in turn kept real yields low which has supported risk assets - equites made new highs in many markets during October. US 10y yields were 6bp higher at 1.55% and German 10y bunds were 9bp higher at -0.11%. Equities bounced strongly after a couple of down months as the S&P 500 rose by 6.9% and the German DAX rose by 2.8%. Oil continued to rise, gaining 10.8% and commodities in general were also higher. The USD as measured by the DXY was little changed on the month, although it did vary from strength to weakness and back again. The Federal Reserve meeting in early November is expected to see an announcement of tapering, and the market will be watching for clues from Powell as to the timing of rate hikes once tapering is completed. Employment and inflation data remain the key focus for bond markets.

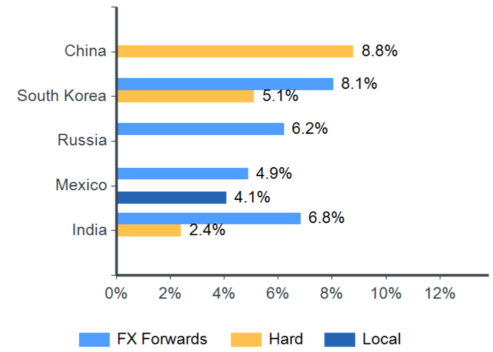
Top five issuers (ex cash equivalents)

People's Republic of China	8.8%
Republic of Korea	5.1%
Hong Kong Special Administrati	4.6%
European Bank for Reconstructi	4.4%
America Movil SAB de CV	4.1%

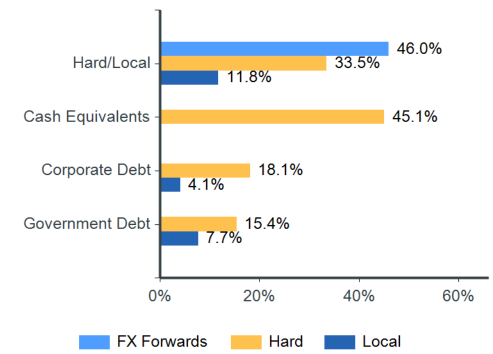
NON-US dollar FX exposure



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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