Rubrics Emerging Markets Fixed Income UCITS Fund (Class H CHF)

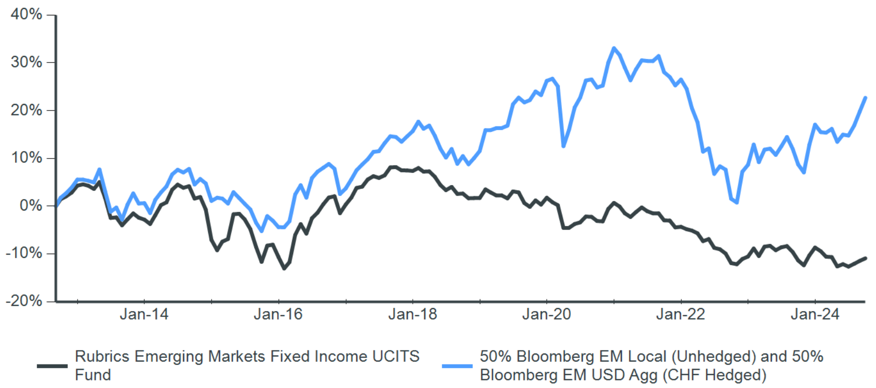
Objective

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 (05 September 2012)



Monthly performance since 2021

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2021	-0.77	-1.40	-0.78	1.05	0.98	-0.79	-0.45	0.00	-1.49	-0.05	-1.47	0.14	**-4.98**	-4.93
2022	-0.53	-0.28	-0.61	-1.74	0.46	-1.98	-0.32	-0.99	-2.22	-0.27	1.25	0.58	**-6.50**	-14.10
2023	1.88	-1.73	2.21	0.17	-1.00	0.67	0.27	-1.34	-1.96	-1.15	2.36	1.84	**2.10**	7.74
2024	-0.84	-1.27	-0.09	-2.19	0.55	-0.59	0.68	0.72	0.59				**-2.47**	4.79

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.59%	1.99%	-0.29%	0.50%	-2.81%	-2.26%	-1.31%	-0.96%
Primary Index	2.37%	6.88%	5.60%	12.83%	-1.42%	0.08%	1.62%	1.71%

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

Rolling 12-month performance to most recent quarter end (30 September 2024)

	Q3 2023 - Q3 2024	Q3 2022 - Q3 2023	Q3 2021 - Q3 2022	Q3 2020 - Q3 2021	Q3 2019 - Q3 2020
Fund	0.50%	0.64%	-9.22%	0.14%	-2.96%
Primary Index	12.83%	7.07%	-20.69%	2.56%	2.17%

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	05 September 2012
Index	50% Bloomberg EM Local (Unhedged) and 50% Bloomberg EM USD Agg (CHF Hedged)
Minimum investment (CHF)	500
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	$2 million
NAV (CHF)	89.0800
Total return since inception	-10.92%
Annualised return since inception	-0.96%
Annualised standard deviation	3.73%
Number of securities	19
Average coupon	3.46%
Average duration (years)	3.40
Average yield to maturity	5.20%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B85LPT77
SEDOL	B85LPT7
Bloomberg	RGEMFIH

**** 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 05/09/2012

RUBRICS

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Fund commentary

Evidence of weak US economic activity at the beginning of September unsettled risk assets. However, a 50bp rate cut by the Fed coupled with unprecedented stimulus measures in China, allowed most markets to close the month on a positive note.

Emerging markets consequently performed well in September with both hard and local currency markets generating positive returns. The Fund's local currency positioning was the biggest contributor to overall positive performance. With softening US economic data and a dovish Federal Reserve, the US Dollar weakened in September. The JP Morgan EM FX index was up 0.8% and the Bloomberg Barclays EM USD index spread was 18bps tighter on the month to 244bps. Local government bond yields were 11bps lower over the course of the month. Asian currencies were near-uniform winners over the month, propelled by the coordinated Chinese stimulus measures as well as the US rate cut. The Renminbi itself appreciated 1.2% versus the US Dollar, despite the easing. Elsewhere in the region the Indonesian Rupiah gained 2.2%. This came even as the central bank unexpectedly cut rates by 25bps, enacting a pivot predicated on the currency remaining stable, or even strengthening. The Korean Won rose by 1.3% as expectations are growing that local bonds will be included in the WGBI index, driving future inflow. Flash PMIs showed India's economy grew at the slowest pace of 2024, increasing pressure on the RBI to cut rates. As such, the Rupee was close to unchanged at 0.1% on the month. In Latin America, the Brazilian Real appreciated by 2.8% over the month as the central bank raised interest rates by 25bps and Moody's upgrading the sovereign debt rating from Ba2 to Ba1, putting the country on the cusp of investment grade. The Chilean peso rose 1.3% as the central bank restarted rate cuts, even with the economy swaying between growth and contraction. The Peruvian Sol gained 1.2% as the country's economic growth returned to a high level, while the central bank cut interest rates by 25bps – to 5.25% - the lowest in Latin America. The Mexican Peso, having underperformed for several months over fears of judicial reform and the unwind of the previously popular carry trade, rose 0.2% on the month. The Colombian Peso was the laggard of the region, depreciating by 0.7% versus the dollar, as the central bank cut interest rates by 50bps. Currencies in CEEMEA experienced mixed performance in September. Leading the way was the South African Rand which gained 3.1% on the month. Business and consumer confidence measures have risen since elections earlier this year helping the economy return to growth. The Polish Zloty rose 0.7% as the central bank held rates unchanged, despite government pressure to ease. The Czech Koruna rose marginally, by 0.1% as the central bank cut rates to the lowest level since 2021 but cautioning expectations for further action. The Hungarian central bank resumed rate cuts after Fed & ECB easing to move its key rate 25bp lower and inflation slowed below analyst estimates. The Forint weakened by 0.3%. The Turkish Lira fell 0.4% as the central bank hinted at future rate cuts after its sixth consecutive meeting in which rates were maintained. The Fund raised its local currency exposure in September to 31.6%, from 29.2%. The local currency exposure is predominantly in local currency bonds with a duration of around 2.3. On the hard currency side, the Fund is heavily weighted to high quality liquid assets.

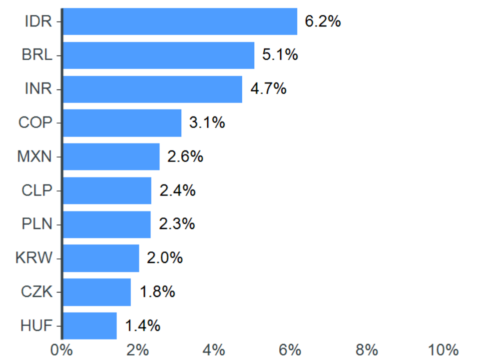
Market commentary

Global bond yields declined in September as central banks implemented interest rate cuts, most notably the U.S. Federal Reserve. In addition, China introduced an unprecedented, multi-faceted stimulus program that revived domestic Chinese equity markets and propelled global markets to new all-time highs, following lacklustre performance over the late summer months. The month began with bleak U.S. economic data, including a weak ISM manufacturing print, a decline in U.S. job openings to their lowest level since January 2021, and soft nonfarm payroll figures. Revisions to payrolls data placed the three-month average at its lowest point since mid-2020. The Federal Reserve's Beige Book further highlighted declining U.S. economic activity. The weak data, coupled with ongoing softness in the global commodity sector, initially weighed on risk assets. However, positive developments soon followed, particularly regarding inflation. Headline CPI inflation fell to 2.5%, the lowest rate since early 2021. Although shelter prices, representing the largest services category, climbed at their fastest pace this year, the overall modest inflation print, combined with a softening labour market, heightened investor expectations of an imminent interest rate cut, driving asset price gains. Entering September, market pricing slightly favoured a 25 basis point cut. However, improved inflation data led to a repricing, which was effectively confirmed by timely news reports suggesting a 50bp cut in the days leading up to the FOMC meeting. Federal Reserve Chair Powell and his team delivered accordingly, initiating the rate-cutting cycle with a 50bp reduction, a decision with only one dissenting vote. Updated dot-plot projections released at the same time indicated a median forecast of an additional 50bps of cuts this year, though investors now price in over 70bps worth of reductions in total. Political developments in Europe had a pronounced impact in September. In Germany, regional elections saw a surge in populist support, with the far-right AfD winning a regional election for the first time and the far-left alliance also gaining traction. In France, President Macron finally appointed a new Prime Minister, Michel Barnier, which provided modest market relief. Barnier's immediate focus will be addressing France's fiscal challenges, having described the nation's debt as a "sword of Damocles." Elsewhere, former ECB President and Italian Prime Minister Mario Draghi released his highly anticipated report on EU competitiveness, calling for a significant increase in investment spending. European economic activity remained weak throughout the month, with the Composite PMI contracting for the first time since early 2024. The European Central Bank (ECB) continued its rate-cutting cycle with another 25bp cut. Although President Lagarde attempted to assuage market expectations regarding an October cut, the economic weakness seen in September has all but convinced investors that further cuts are imminent. The Bank of England, on the other hand, refrained from cutting rates in September, as U.K. economic data presented a less clear picture compared to Europe and the U.S. U.K. activity remained robust, and core inflation rose to 3.6%, complicating the central bank's decision-making process. China's stock market surged nearly 25% in late September after authorities announced a series of fiscal and monetary support measures. Although many of these actions had been implemented individually in the past with little effect, and analysts questioned the efficacy of the latest measures, the coordinated approach signalled the government's stronger commitment to supporting the economy and markets compared to recent years.

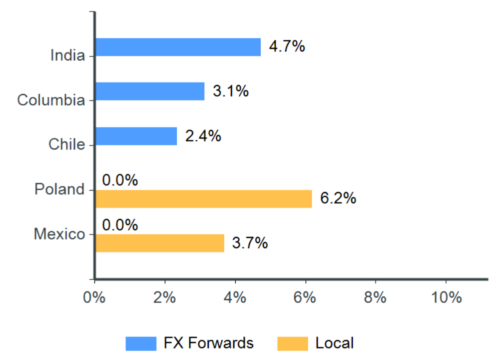
Top five issuers (ex cash equivalents)

United States of America	50.8%
World Bank Group/The	26.0%
Republic of Poland	6.2%
Czech Republic	4.9%
Hungary	3.7%

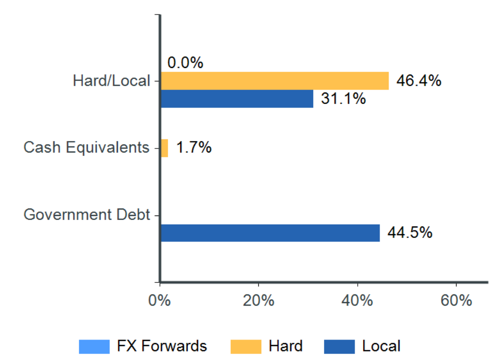
NON-US dollar FX exposure



Top five countries* (ex cash equivalents)



Hard/Local currency exposure*



**Totals may not equal 100% due to rounding*

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Important information