

Rubrics Global Credit UCITS Fund (Class B EUR)

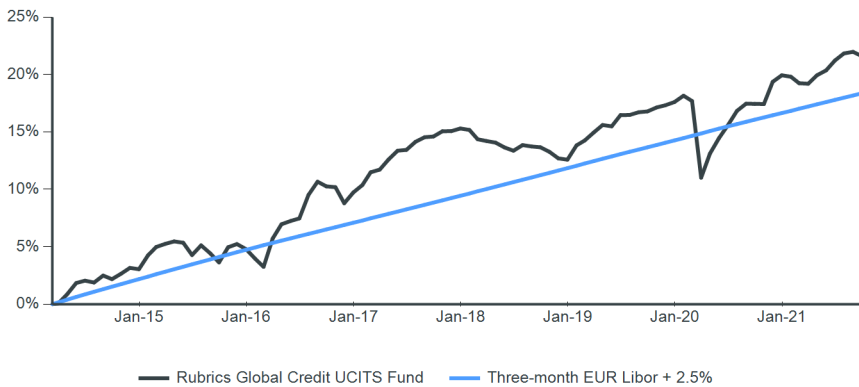
Objective

The Rubrics Global Credit UCITS Fund (the "Fund") invests in a diversified, global portfolio of high-quality credits. The Fund pursues a total return, non-benchmarked strategy with a strong capital preservation emphasis. We maintain a low-duration portfolio bias, usually around three years. Our target return is equal to cash plus 2.5% over the medium term.

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 (11 March 2014)



Monthly performance since 2018

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|---------------|
| 2018 | -0.11 | -0.70 | -0.14 | -0.12 | -0.37 | -0.25 | 0.43 | -0.10 | -0.06 | -0.35 | -0.50 | -0.10 | -2.36 | 2.20 |
| 2019 | 1.10 | 0.38 | 0.61 | 0.56 | -0.10 | 0.85 | 0.01 | 0.20 | 0.06 | 0.29 | 0.17 | 0.24 | 4.46 | 2.16 |
| 2020 | 0.47 | -0.40 | -5.67 | 1.89 | 1.20 | 0.97 | 1.08 | 0.54 | -0.01 | -0.02 | 1.65 | 0.48 | 1.98 | 2.09 |
| 2021 | -0.11 | -0.47 | -0.04 | 0.62 | 0.35 | 0.71 | 0.51 | 0.11 | -0.30 | | | | 1.39 | 1.48 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund | -0.30% | 0.32% | 2.02% | 3.54% | 2.28% | 1.98% | n/a | 2.62% |
| Primary Index | 0.16% | 0.49% | 0.98% | 1.98% | 2.09% | 2.13% | n/a | 2.26% |

* 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 | 3.54% | 0.57% | 2.75% | -0.82% | 3.94% |
| Primary Index | 1.98% | 2.12% | 2.18% | 2.20% | 2.20% |

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 | 11 March 2014 |
| Index | Three-month EUR Libor + 2.5% |
| Minimum investment (EUR) | 5,000,000 |
| Subscription | Daily |
| Redemption | Daily |
| Other available currencies | CHF, GBP, USD |

Key data †

| | |
|-----------------------------------|---------------|
| Fund assets (USD) | \$517 million |
| NAV (EUR) | 12.1608 |
| Total return since inception | 21.61% |
| Annualised return since inception | 2.62% |
| Annualised standard deviation | 1.77% |
| Number of securities | 272 |
| Average coupon | 4.93% |
| Average duration (years) | 3.09 |
| Average yield to maturity | 2.55% |
| Average portfolio credit rating | BBB |
| Portfolio ESG rating (MSCI) | AAA |

Fees**

| | |
|-----------------|-------|
| Management fee | 0.50% |
| Performance fee | None |

Fund codes

| | |
|-----------|--------------|
| ISIN | IE00BHCR9222 |
| SEDOL | BHCR922 |
| Bloomberg | RUBRGCB |

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† The values stated are calculated based on the fund inception date as of 11/03/2014

Rubrics Global Credit UCITS Fund (Class B EUR)

Fund commentary

The Rubrics Global Credit UCITS Fund (EUR Class B) returned -0.30% in September, bringing 2021 to +1.39%. Rising US and UK government bond yields in short (3yr) and intermediate (5yr+) maturities contributed to modestly lower cash bond prices for some corporate bonds in the portfolio.

During the month there were welcome opportunities to add to existing investments at more favourable prices than has been evident for some months. The Fund managed to add to its shorter dated AT1 holdings in Lloyds and HSBC at attractive 3% plus yields while also purchasing shorter dated corporate hybrids at attractive entry levels. Opportunities for some yield accretive bond rotation in the Fund's modest 10% high yield bucket also occurred. Perpetuating a trend observed in recent months, issuers within the portfolio continue to be active in refinancing existing debt and issuing new paper. For example, Trafigora, the Swiss commodities logistics and trading house, tendered for their short dated 6.875% subordinated paper, replacing it with new five year callable 5.875% instrument.

As we enter the final quarter of 2021 the Fund is conservatively positioned from a duration perspective and should be well placed to responsibly take advantage of market opportunities if bond markets finish the year on a softer note.

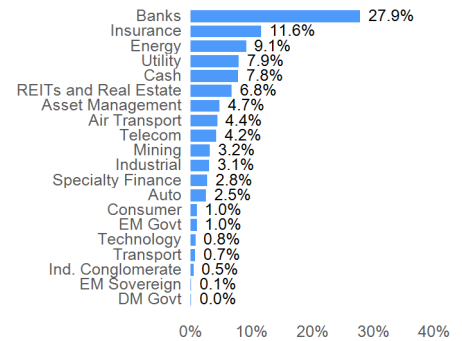
Market commentary

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 but 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 weakening 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.

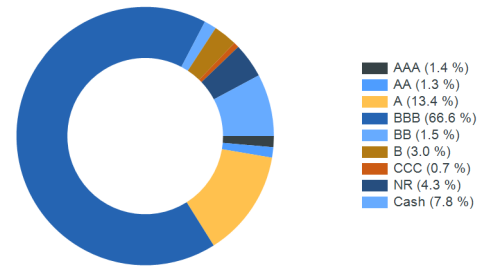
Top five securities

| Issue | ISIN | Weight | Next Call Date |
|-------------------------------------|--------------|--------|----------------|
| TOTAL SA EURO 3.875 | XS1413581205 | 4.6% | 18/05/2022 |
| ELECTRICITE DE FRANCE SA EURO 5.250 | USF2893TAF33 | 3.1% | 29/01/2023 |
| BARCLAYS PLC 5.875 | XS1658012023 | 2.5% | 15/09/2024 |
| LLOYDS BANKING GROUP PLC 7.625 | XS1043552188 | 2.4% | 27/06/2023 |
| ELECTRICITE DE FRANCE SA EURO 5.625 | USF2893TAM83 | 2.2% | 22/01/2024 |

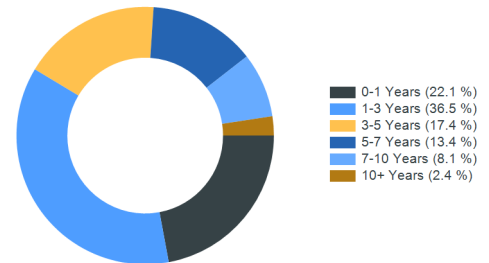
Sector allocation*



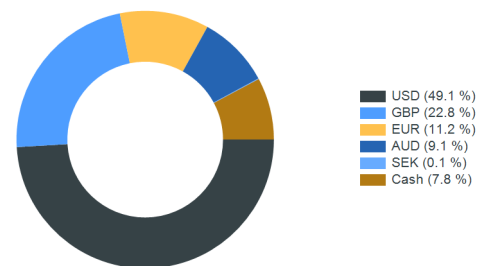
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

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Important information

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