

Rubrics Global Credit UCITS Fund (Class G CHF)

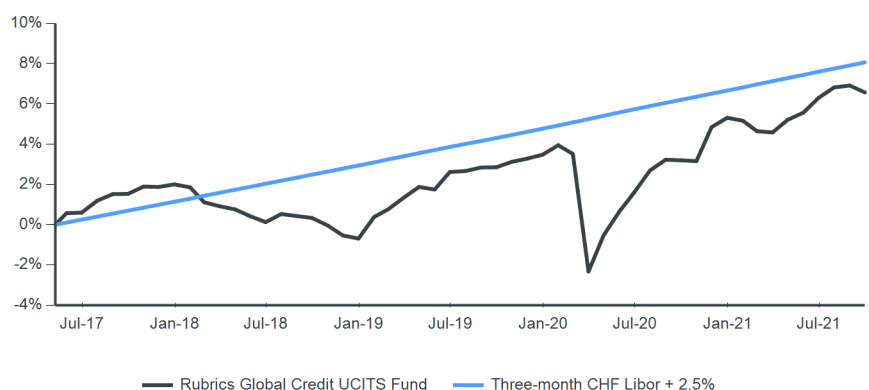
Objective

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

This share class was launched on 09/05/17. The base performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month. Past performance is no guarantee of future returns. Source: Rubrics Asset Management and Bloomberg.

Cumulative performance since (09 May 2017)



Monthly performance since 2018

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2018	-0.14	-0.73	-0.20	-0.15	-0.34	-0.29	0.40	-0.10	-0.09	-0.37	-0.49	-0.15	-2.64	1.78
2019	1.08	0.38	0.58	0.52	-0.13	0.85	0.05	0.17	0.01	0.26	0.15	0.19	4.19	1.78
2020	0.45	-0.42	-5.64	1.84	1.18	0.96	1.06	0.52	-0.03	-0.04	1.64	0.44	1.77	1.81
2021	-0.14	-0.49	-0.06	0.60	0.34	0.69	0.49	0.09	-0.32				1.20	1.32

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.32%	0.26%	1.90%	3.27%	2.03%	n/a	n/a	1.46%
Primary Index	0.14%	0.43%	0.88%	1.75%	1.78%	n/a	n/a	1.78%

* 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	3.27%	0.34%	2.51%	-1.18%	0.00%
Primary Index	1.75%	1.82%	1.77%	1.78%	0.00%

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	09 May 2017
Index	Three-month CHF Libor + 2.5%
Minimum investment (CHF)	5,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	\$517 million
NAV (CHF)	10.6569
Total return since inception	6.57%
Annualised return since inception	1.46%
Annualised standard deviation	2.01%
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	IE00BHCR9446
SEDOL	BHCR944
Bloomberg	RUBRGCG

** 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 09/05/2017

Rubrics Global Credit UCITS Fund (Class G CHF)

Fund commentary

The Rubrics Global Credit UCITS Fund (CHF Class G) returned -0.32% in September, bringing 2021 to +1.20%. 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, Trafigura, 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.

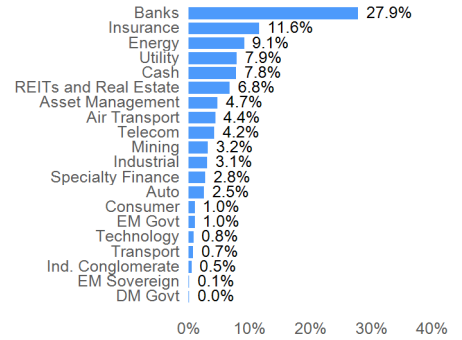
Market commentary

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.

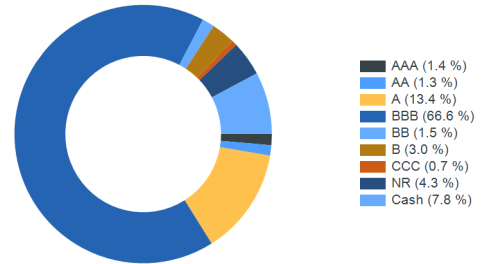
Top five securities

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

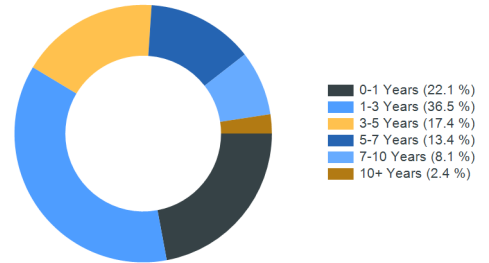
Sector allocation*



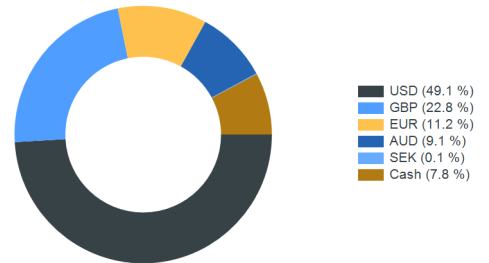
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

Rubrics Global Credit UCITS Fund (Class G CHF)

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'Île, 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.