

Rubrics Global Credit UCITS Fund (Class I USD)

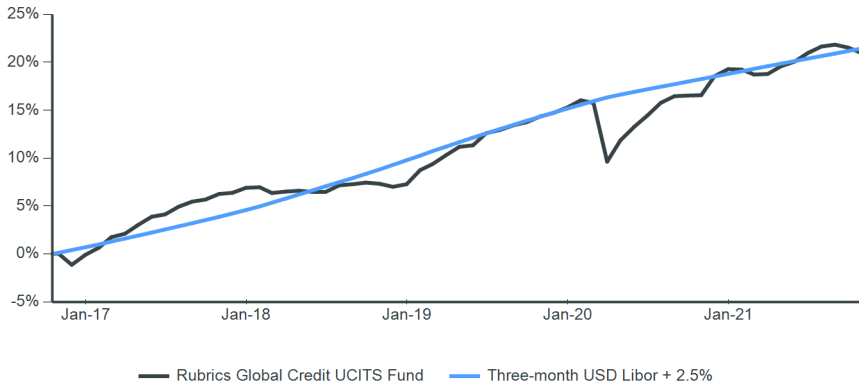
Objective

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 17/10/16. 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 (17 October 2016)



Monthly performance since 2018

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|------|-------|-------|-------|------|-------|------|------|------|-------|-------|-------|------|-------------|---------------|
| 2018 | 0.06 | -0.56 | 0.14 | 0.09 | -0.11 | 0.00 | 0.64 | 0.11 | 0.15 | -0.12 | -0.29 | 0.25 | 0.35 | 4.97 |
| 2019 | 1.38 | 0.57 | 0.86 | 0.78 | 0.15 | 1.13 | 0.29 | 0.44 | 0.29 | 0.52 | 0.32 | 0.49 | 7.46 | 4.90 |
| 2020 | 0.66 | -0.24 | -5.29 | 2.02 | 1.25 | 1.05 | 1.17 | 0.60 | 0.05 | 0.04 | 1.70 | 0.62 | 3.48 | 3.15 |
| 2021 | -0.04 | -0.43 | 0.05 | 0.68 | 0.40 | 0.75 | 0.56 | 0.16 | -0.25 | -0.47 | | | 1.40 | 2.23 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|--------|----------|----------|-----------|---------------|
| Fund | -0.47% | -0.56% | 1.15% | 3.77% | 4.06% | 3.87% | n/a | 3.85% |
| Primary Index | 0.22% | 0.66% | 1.32% | 2.70% | 3.72% | 3.93% | n/a | 3.93% |

* 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 | 4.29% | 2.44% | 5.87% | 1.67% | 0.00% |
| Primary Index | 2.71% | 3.58% | 5.11% | 4.66% | 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 | 17 October 2016 |
| Index | Three-month USD Libor + 2.5% |
| Minimum investment (USD) | 1,000,000 |
| Subscription | Daily |
| Redemption | Daily |
| Other available currencies | CHF, EUR, GBP |

Key data †

| | |
|-----------------------------------|---------------|
| Fund assets (USD) | \$514 million |
| NAV (USD) | 12.0958 |
| Total return since inception | 20.96% |
| Annualised return since inception | 3.85% |
| Annualised standard deviation | 1.90% |
| Number of securities | 287 |
| Average coupon | 4.87% |
| Average duration (years) | 3.29 |
| Average yield to maturity | 2.84% |
| Average portfolio credit rating | BBB |
| Portfolio ESG rating (MSCI) | AA |

Fees**

| | |
|-----------------|-------|
| Management fee | 0.70% |
| Performance fee | None |

Fund codes

| | |
|-----------|--------------|
| ISIN | IE00BD87SX27 |
| SEDOL | BD87SX2 |
| Bloomberg | RUBRGCI |

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† The values stated are calculated based on the fund inception date as of 17/10/2016

Rubrics Global Credit UCITS Fund (Class I USD)

Fund commentary

The Rubrics Global Credit UCITS Fund (USD Class I) returned -0.47% in October, bringing 2021 performance to +1.40%.

The period was characterised by material amounts of intra-month rates curve volatility as government bond markets' struggle to ascertain the likely speed of respective Central Bank interest rate policy in the face of strong economic growth and heightened inflationary pressures. The impact of government bond yield volatility was most strongly felt in the Fund's holdings of Australian dollar corporate bonds - which make up 10% of the portfolio. In this segment, 3-year Aussie government bonds increased markedly over the month by 70 bps to around 1.00%, with the 5-year Aussie risk free rate increasing by 60 bps to 1.35% plus levels. Given the higher yields on offer due to the cheapening in rates, the fund was able to add to investment grade positions at more attractive levels than has been the case for most of the year. Investments were made in a number of issuers including General Motors, ING, Lloyds, Legal & General, EDF, Scentre Group, Aercap, Berkeley Group, Pershing Square and Republic of Colombia.

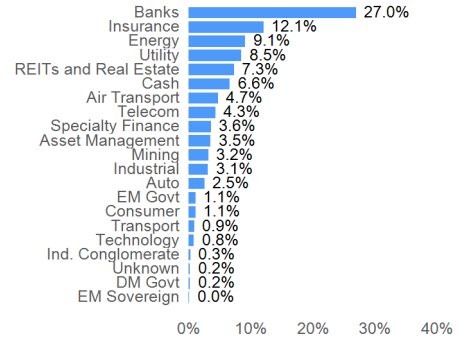
Market commentary

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 repricing 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 - equities 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.

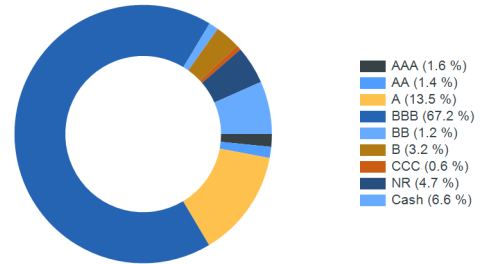
Top five securities

| Issue | ISIN | Weight | Next Call Date |
|-------------------------------------|--------------|--------|----------------|
| TOTAL SA EURO 3.875 | XS1413581205 | 4.8% | 18/05/2022 |
| ELECTRICITE DE FRANCE SA EURO 5.250 | USF2893TAF33 | 3.5% | 29/01/2023 |
| BARCLAYS PLC 5.875 | XS1658012023 | 2.8% | 15/09/2024 |
| LLOYDS BANKING GROUP PLC 7.625 | XS1043552188 | 2.5% | 27/06/2023 |
| ELECTRICITE DE FRANCE SA EURO 5.625 | USF2893TAM83 | 2.2% | 22/01/2024 |

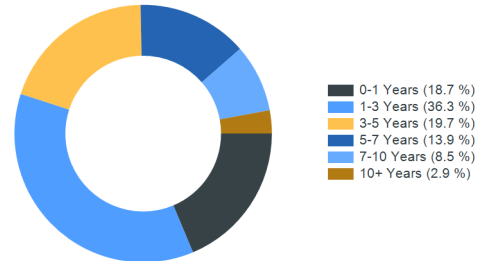
Sector allocation*



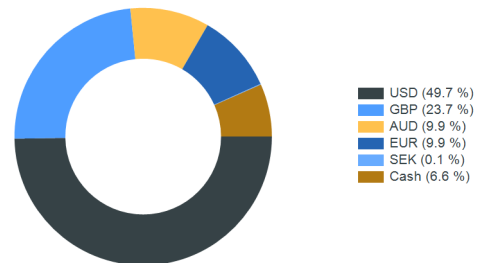
Ratings allocation*



Duration allocation*



Currency allocation*



*Totals may not equal 100% due to rounding

Rubrics Global Credit UCITS Fund (Class I USD)

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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