

Rubrics Global Credit UCITS Fund (Class PG CHF)

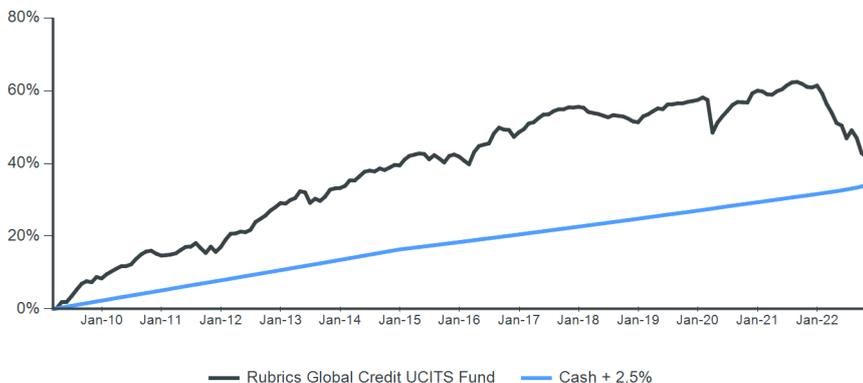
Objective

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 09/03/17. The data used before this date is a simulated past performance based on the fee-adjusted performance of the EUR Class E share class. 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 March 2009)



Monthly performance since 2019

| | J | F | M | A | M | J | J | A | S | O | N | D | Year | Primary Index |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|--------|---------------|
| 2019 | 1.08 | 0.34 | 0.56 | 0.51 | -0.13 | 0.84 | 0.04 | 0.16 | 0.00 | 0.25 | 0.15 | 0.19 | 4.04 | 1.78 |
| 2020 | 0.43 | -0.42 | -5.71 | 1.84 | 1.17 | 0.95 | 1.06 | 0.51 | -0.04 | -0.05 | 1.63 | 0.44 | 1.62 | 1.81 |
| 2021 | -0.13 | -0.49 | -0.06 | 0.59 | 0.33 | 0.69 | 0.49 | 0.09 | -0.33 | -0.53 | -0.09 | 0.32 | 0.87 | 1.76 |
| 2022 | -1.30 | -1.85 | -1.55 | -1.84 | -0.45 | -2.32 | 1.50 | -1.41 | -2.83 | -0.74 | | | -12.14 | 1.83 |

Net performance

| | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Since launch* |
|---------------|---------|----------|----------|---------|----------|----------|-----------|---------------|
| Fund | -1.08% | -4.65% | -6.28% | -12.07% | -3.32% | -1.79% | 1.11% | 2.59% |
| Primary Index | 0.25% | 0.69% | 1.23% | 2.13% | 1.90% | 1.85% | 1.97% | 2.17% |

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

Rolling 12-month performance to most recent quarter end (30 September 2022)

| | Q3 2021 - Q3 2022 | Q3 2020 - Q3 2021 | Q3 2019 - Q3 2020 | Q3 2018 - Q3 2019 | Q3 2017 - Q3 2018 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund | -11.75% | 3.23% | 0.19% | 2.36% | -1.26% |
| Primary Index | 2.02% | 1.75% | 1.82% | 1.77% | 1.78% |

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 March 2017 |
| Index | Cash + 2.5% |
| Minimum investment (CHF) | 5,000,000 |
| Subscription | Daily |
| Redemption | Daily |
| Other available currencies | EUR, GBP, USD |

Key data †

| | |
|-----------------------------------|---------------|
| Fund assets (USD) | \$370 million |
| NAV (CHF) | 9.4246 |
| Total return since inception | -5.75% |
| Annualised return since inception | -1.05% |
| Annualised standard deviation | 2.02% |
| Number of securities | 279 |
| Average coupon | 3.86% |
| Average duration (years) | 2.80 |
| Average yield to maturity | 7.12% |
| Average portfolio credit rating | A |
| Portfolio ESG rating (MSCI) | AAA |

Fees**

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

Fund codes

| | |
|-----------|--------------|
| ISIN | IE00BD6VBP99 |
| SEDOL | BD6VBP9 |
| Bloomberg | RUBRCPG |

** 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 09/03/2017

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Fund commentary

October 2022 saw high yield credit outperform investment grade, the latter being impacted more by rising rates. GBP fixed income markets were a significant outperformer as 30-year gilts recovered from major intra-month volatility to finish the month 22bps lower and approximately 120 bps off the intra-month highs. Bank AT1 was a very strong performer over the month continuing its year-to-date outperformance of other high beta areas such as corporate hybrids.

Within the portfolio, areas of strength were GBP credit, financials, energy and airlines. Recent purchases of short-dated GBP bonds of large multinational issuers such as BHP and Verizon at yields of nearly 6% generated positive returns as both credit spreads and gilt yields tightened. Existing holdings in UK Banks and Energy/Telcos have also rebounded somewhat from the volatility post the UK's mini budget. US Airlines have reported strong Q3s and are holding high levels of liquidity while also targeting further debt reduction. Underperformers in the month included Real Estate and medium dated positions, the latter which sold off on rising UST yields in the 5/7 year area. Trading activity on the Fund has been more focused on buying dated structures over callable instruments as the yields on offer have become increasingly attractive. The rise in government bond yields and less liquid credit market conditions have thrown up some very interesting levels in senior investment grade rated bank bonds. As an example, the fund participated in Allied Irish Bank's (AIB) A3/BBB rated senior 2025 paper at 7.4% in USD. This is in stark contrast to where TLAC bonds used to price with coupons between 1.0% and 2.0% as recently as 2021. We are watching the corporate investment grade space with interest as there are bonds from a number of very highly rated businesses such as Diageo and Apple now trading at yields between 4.75% and 5.5% in the short to medium dated area. While all-in yields look attractive vs the recent history, we would ideally like to see more credit spread cushion before allocating more significantly. The portfolio had a duration of 2.8 and a yield of nearly 7.1% as at the end of September. The Fund is running a lower exposure to high yield bonds by historic standards of just over 6% of NAV with over 25% of NAV in cash and short dated government bonds. The latter is offering yields of more than 4.5% and provide the optionality of being able to switch out of these instruments into higher yielding bonds when the opportunity arises.

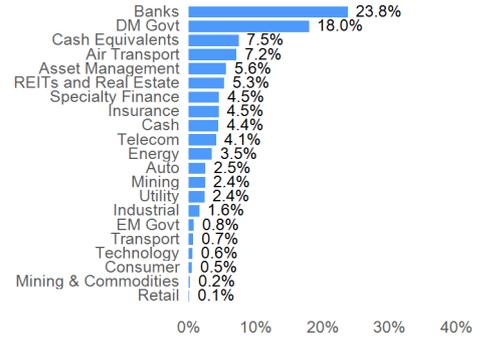
Market commentary

Yields once again continued to move higher through October, with markets repeating the September pattern of seeing some easing of the move towards the end of the month. Perceptions of an impending pivot from the Federal Reserve were the driver of the reversal, as some Fed speakers and a Wall Street Journal article indicated that the Fed was contemplating a move to a slower pace of hikes following the expected 75bp hike at the November meeting. The market willingly jumped on the notion of less restrictive Fed policy and bonds and risk assets rallied into the end of the month. The ECB hiked rates by 75bp as expected towards the end of October, but the language at the meeting was less hawkish on future rate hikes, and this combined with the Fed speak saw future rate hike expectations lowered, with as much as 50bp being priced out of the EUR curve at one stage. The Bank of Canada and Royal Bank of Australia lent further weight to the theory of a slower pace of rate hikes by hiking by less than expected at their October meetings, with the RBA moving to a 25bp hiking pace and the BoC hiking by 50bp instead of the expected 75bp. Inflation readings didn't really support any easing of policy expectations, as CPI came in higher than expectations in both Europe and the US. The US labour market remains exceptionally strong, with NFP again beating expectations and the unemployment rate falling to match the lowest level since the 1960s. Survey data has started weaken in both Europe and the US, indicating that an economic slowdown is on the way, but the hard data remains solid, with GDP coming in ahead of expectations in both regions. The UK delivered more political and market volatility as PM Liz Truss was ousted and replaced with Rishi Sunak, who has adopted a more orthodox approach to the UK's finances. Gilt markets retraced a large part of September's underperformance and yields were significantly lower in an environment where most bond market yields moved higher. US10y yields were 22bp higher over the month at 4.05%, while German bunds were just 3bp higher at 2.14%. UK 10y Gilts outperformed significantly, with yields falling by 57bp to 3.52%. Equities rallied on hopes of nearing the end of hiking cycles among major central banks, with the S&P 500 rising by 8.0% and the German DAX rising by 9.4%. In the UK the FTSE 100 rose by 2.9%. Elsewhere China was the notable underperformer, with the Shanghai Composite lower by 4.3% and the Hang Seng falling by 14.7%, as a poor economic outlook and geopolitical concerns over Taiwan weighed on sentiment. Earnings reports were generally ok, with banks performing well and some notable disappointments from big tech. The Dow Jones posted its best month since 1976, gaining 14.0%. The USD was lower, with the DXY index falling by 0.5% while oil had a good month, gaining 8.9% on resilient economic performance and supply concerns. The outlook for monetary policy remains the core concern for global markets, with the prospect of an easing in the pace of tightening supportive for risk assets while a more hawkish outlook would present a challenge.

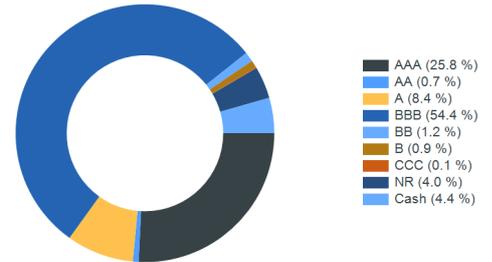
Top five securities

| Issue | ISIN | Weight | Next Call Date |
|------------|--------------|--------|----------------|
| T 3.125 27 | US91282CFH97 | 3.9% | |
| B 0 23 | US912796YJ21 | 3.8% | |
| T 0.25 25 | US91282CAB72 | 3.5% | |
| T 0.25 25 | US912828ZW33 | 3.4% | |
| T 2.75 27 | US91282CFB28 | 2.6% | |

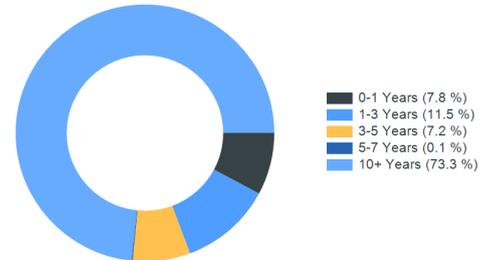
Sector allocation*



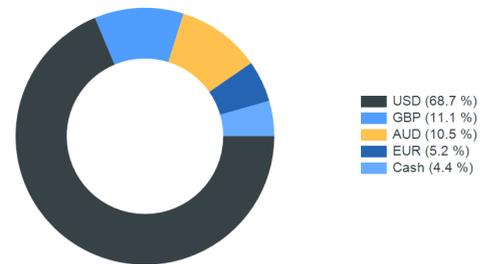
Ratings allocation*



Duration allocation*



Currency allocation*



*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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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. 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