

# Rubrics Global Fixed Income UCITS Fund (Class C GBP)

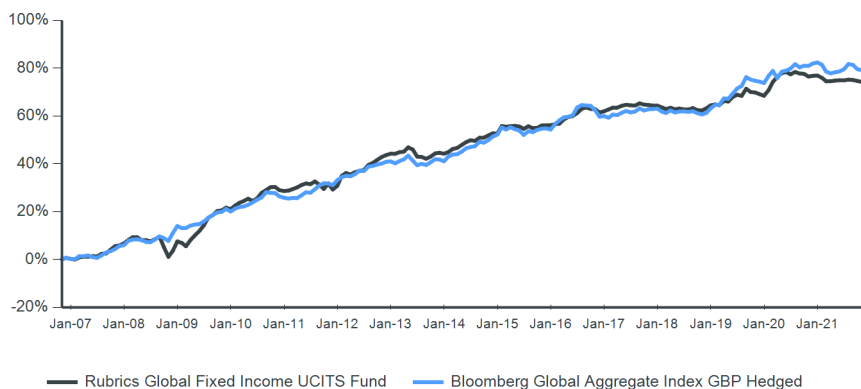
## Objective

The Rubrics Global Fixed Income UCITS Fund (the "Fund") aims to maximise risk-adjusted returns by allocating across the fixed income investment universe based on a top-down macro analysis combined with a bottom-up approach to credit allocation. The investable universe includes government bonds, credit and a limited allocation to emerging markets debt.

## 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 (01 November 2006)



## Monthly performance since 2018

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2018	-0.45	-0.43	0.34	-0.37	0.17	-0.21	-0.04	0.37	-0.51	-0.11	0.55	0.80	0.09	0.09
2019	0.21	-0.17	1.07	-0.14	1.15	0.55	-0.28	1.78	-0.81	-0.11	-0.42	-0.40	2.43	6.46
2020	1.36	2.02	1.27	0.86	0.25	-0.52	0.55	-0.36	-0.08	-0.64	0.19	0.05	5.02	4.96
2021	-0.54	-0.81	0.01	0.14	0.09	-0.02	0.17	-0.08	-0.22	-0.26			-1.52	-1.79

## Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.26%	-0.56%	-0.33%	-1.29%	2.39%	1.36%	2.83%	3.77%
Primary Index	-0.26%	-1.44%	0.48%	-1.03%	3.70%	1.98%	3.12%	3.96%

\* 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	-1.66%	4.47%	4.66%	-1.41%	1.12%
Primary Index	-0.78%	3.30%	8.71%	-0.68%	-1.19%

## 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	01 November 2006
Index	Bloomberg Global Aggregate Index GBP Hedged
Minimum investment (GBP)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, USD

## Key data †

Fund assets (USD)	\$394 million
NAV (GBP)	174.2100
Total return since inception	74.21%
Annualised return since inception	3.77%
Annualised standard deviation	2.44%
Number of securities	78
Average coupon	1.89%
Average duration (years)	1.61
Average yield to maturity	1.03%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	AA

## Fees\*\*

Management fee	0.70%
Performance fee	None

## Fund codes

ISIN	IE00B1FQCG91
SEDOL	B1FQCG9
Bloomberg	RUBGFIC

\*\* 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 01/11/2006

# Rubrics Global Fixed Income UCITS Fund (Class C GBP)

## Fund commentary

The Rubrics Global Fixed Income UCITS Fund (GBP Class C) returned -0.26% in October. The broad fixed income market had another down month as the Bloomberg Global Aggregate Index (GBP Hedged) returned -0.26%. US 10y treasury yields rose 6bp in October from 1.49% to 1.55%. The Fund's positioning in government securities contributed -0.16% to overall returns, with corporate issues and emerging market exposure contributing -0.04% and +0.01% respectively.

The Fund duration was little changed at 1.6 in October while corporate exposure decreased slightly to 35.4%. Short-dated bond yields rose significantly as the market priced in increased rate hike expectations. While US 10y treasury yields were just 6bp higher at 1.55%, having traded in a 1.45-1.70% range, 2y yields were 22bp higher to 0.50%, flattening the 2s10s curve by 16bp to 106bp. The bigger move was in the 5s30s curve, as a 22bp move higher in the 5y and an 11bp move lower in 30y yields flattened the curve by 33bp to 75bp. In the German bond market the 2y moved by just 10bp as rate hikes in the near future are a dimmer prospect, and the 10y moved by 9bp, leaving the 2s10s curve relatively unchanged. The 5s30s curve however saw similar moves to the US and flattened by 30bp to 53bp. Inflation breakevens responded to higher inflation readings and concern about the staying power of inflation by moving higher, with the US 10y breakeven higher by 21bp to 2.59%. Real yields stayed low as a result of the move in breakevens and the lack of a sell-off in nominal bonds, with 10y real yields ending the month at -1.04%, having been as low as -1.15%. Credit spreads were mixed over the month with the Bloomberg Barclays US BBB bond index spread 5bp higher at 102bp and the US High Yield bond index spread tighter by 2bp to 287bp. The Fund maintains a significant allocation to short-dated bonds with a view to adding risk at a more favourable entry point.

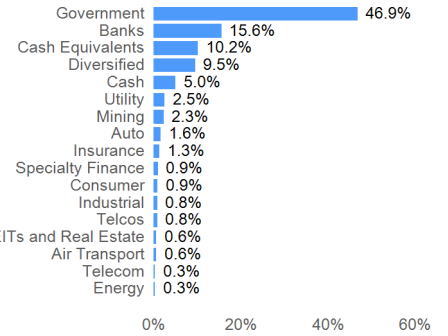
## Market commentary

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 rise, 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.

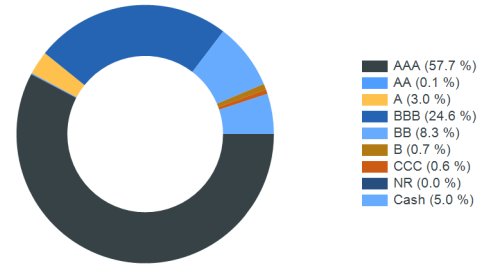
## Top five securities

Issue	ISIN	Weight	Next Call Date
US TREASURY N/B 0.125 28 Feb 23	US91282CBN02	12.7%	
US TREASURY N/B 0.125 31 Jan 23	US91282CBG50	11.4%	
US TREASURY N/B 2.625 31 Dec 23	US9128285U08	9.3%	
BUNDES Obligation EURO 0.000 10 Apr 26	DE0001141836	6.0%	
US TREASURY N/B 1.750 31 Dec 24	US912828YY08	5.2%	

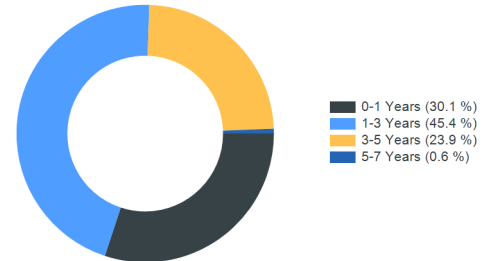
## Sector allocation\*



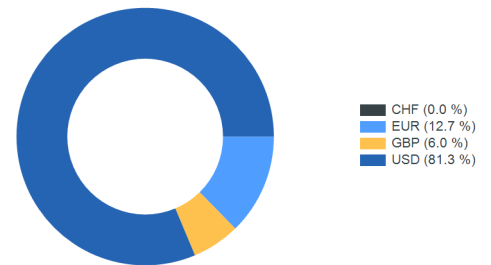
## Ratings allocation\*



## Duration allocation\*



## Currency allocation excluding hedging\*



\*Totals may not equal 100% due to rounding

# Rubrics Global Fixed Income UCITS Fund (Class C GBP)

## 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](http://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](http://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](http://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](http://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. Carne Global Fund Managers (Ireland) Limited reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive