Fund Fact Sheet | October 2021

Rubrics Global Fixed Income UCITS Fund (Class D USD)

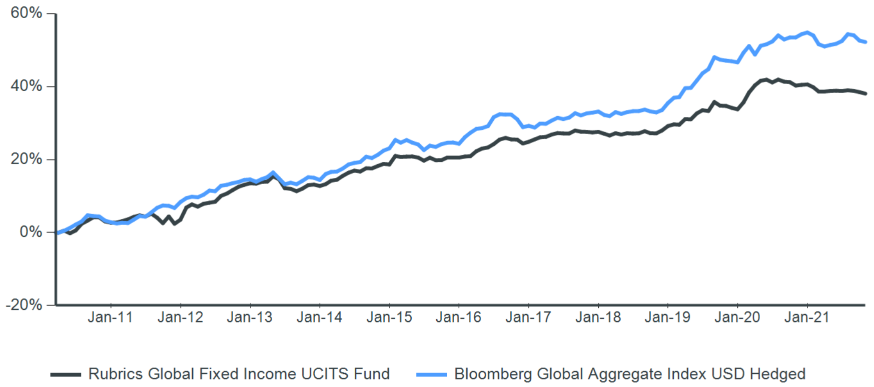
Objective

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 (18 March 2010)



Monthly performance since 2018

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2018	-0.42	-0.37	0.50	-0.29	0.29	-0.08	0.06	0.46	-0.45	-0.02	0.62	0.95	**1.25**	1.76
2019	0.36	-0.08	1.19	-0.04	1.23	0.66	-0.16	1.85	-0.73	-0.06	-0.39	-0.30	**3.54**	8.22
2020	1.42	2.00	1.42	0.89	0.20	-0.53	0.55	-0.40	-0.09	-0.67	0.14	0.09	**5.11**	5.58
2021	-0.55	-0.84	0.00	0.11	0.05	-0.06	0.14	-0.12	-0.24	-0.30			**-1.80**	-1.69

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.30%	-0.65%	-0.53%	-1.58%	2.77%	1.93%	2.83%	2.81%
Primary Index	-0.26%	-1.40%	0.54%	-0.83%	4.61%	3.04%	3.55%	3.68%

* 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	-1.93%	4.78%	5.95%	-0.34%	1.68%
Primary Index	-0.56%	4.14%	10.65%	0.82%	-0.17%

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	18 March 2010
Index	Bloomberg Global Aggregate Index USD Hedged
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP

Key data †

Fund assets (USD)	$394 million
NAV (USD)	138.0900
Total return since inception	38.09%
Annualised return since inception	2.81%
Annualised standard deviation	1.65%
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	1.25%
Performance fee	None

Fund codes

ISIN	IE00B3Q71795
SEDOL	B3Q7179
Bloomberg	RUBGFID

**** 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 18/03/2010

RUBRICS

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Fund commentary

The Rubrics Global Fixed Income UCITS Fund (USD Class D) returned -0.30% in October. The broad fixed income market had another down month as the Bloomberg Global Aggregate Index (USD 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.

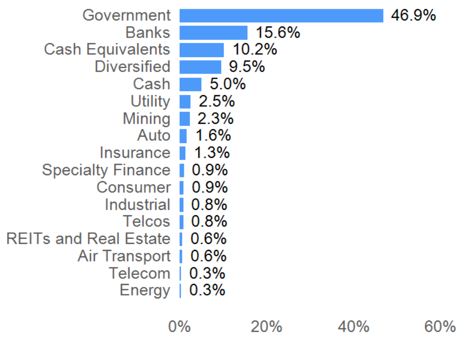
Market commentary

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 - equites 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.

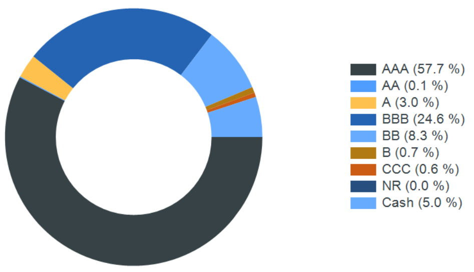
Top five securities

Issue	ISIN	Weight	Next Call Date
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%	
BUNDESOBLIGATION EURO 0.000 10 Apr 26	DE0001141836	6.0%	
US TREASURY N/B 1.750 31 Dec 24	US912828YY08	5.2%	

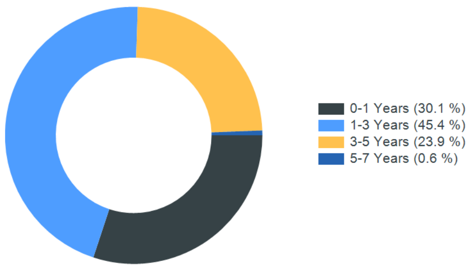
Sector allocation*



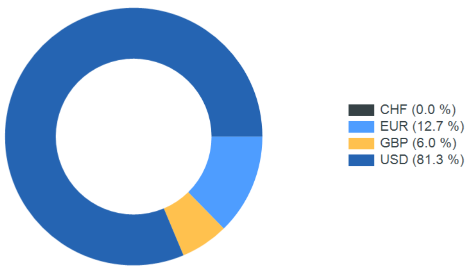
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



**Totals may not equal 100% due to rounding*

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Important information