Fund Fact Sheet | September 2021

Rubrics Global Fixed Income UCITS Fund (Class G CHF)

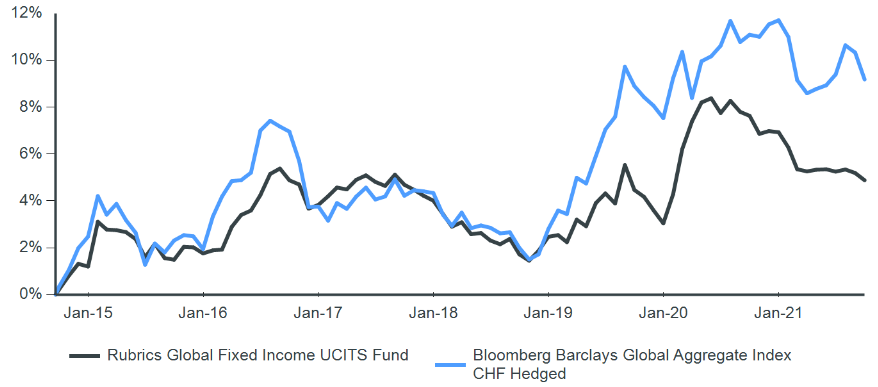
Objective

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 (19 September 2014)



Monthly performance since 2018

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2018	-0.56	-0.51	0.18	-0.49	0.05	-0.31	-0.16	0.23	-0.64	-0.27	0.41	0.59	**-1.48**	-1.47
2019	0.07	-0.29	0.94	-0.27	0.96	0.39	-0.41	1.58	-1.00	-0.29	-0.55	-0.54	**0.56**	4.61
2020	1.20	1.85	1.11	0.75	0.17	-0.58	0.48	-0.43	-0.16	-0.72	0.11	-0.05	**3.78**	3.88
2021	-0.61	-0.88	-0.09	0.07	0.02	-0.09	0.09	-0.14	-0.29				**-1.92**	-2.26

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-0.29%	-0.35%	-0.36%	-2.56%	1.02%	0.00%	n/a	0.68%
Primary Index	-1.04%	-0.19%	0.54%	-1.72%	2.29%	0.41%	n/a	1.26%

* 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	-2.56%	3.02%	2.70%	-2.84%	-0.18%
Primary Index	-1.72%	2.01%	6.77%	-2.13%	-2.56%

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	19 September 2014
Index	Bloomberg Barclays Global Aggregate Index CHF Hedged
Minimum investment (CHF)	1,000,000
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	$394 million
NAV (CHF)	104.8800
Total return since inception	4.88%
Annualised return since inception	0.68%
Annualised standard deviation	1.67%
Number of securities	81
Average coupon	2.00%
Average duration (years)	1.66
Average yield to maturity	0.82%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	AA

Fees**

Management fee	0.70%
Performance fee	None

Fund codes

ISIN	IE00B7VX1B40
SEDOL	B7VX1B4
Bloomberg	RUBGFIG

**** 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 19/09/2014

Rubrics Global Fixed Income UCITS Fund (Class G CHF)

Fund commentary

The Rubrics Global Fixed Income UCITS Fund (CHF Class G) returned -0.29% in September. The broad fixed income market had another negative month as the Bloomberg Barclays Global Aggregate Index (CHF Hedged) returned -1.04%. US 10y treasury yields rose 18bp in September from 1.31% to 1.49%. The Fund's positioning in government securities contributed -0.07% to overall returns, with corporate issues and emerging market exposure contributing -0.05% and -0.01% respectively.

The Fund duration was stable at 1.7 through September while corporate exposure increased to 37.5% as the Fund added some exposure to short dated callable instruments. Government bond yields rose as both the ECB and Federal Reserve meeting resulted in slightly more hawkish outcomes than expected. US 10y yields were 18bp higher at 1.49% having traded in a 1.26-1.57% range. The long end of the curve outperformed once again, as the 30y was just 11bp higher over the month and the 5s30s curve flattened by 8bp to 108bp as the front end out to 5y began to price in an increased change of rate hikes from the Federal Reserve. Despite ongoing high inflation readings the breakeven market was little changed over the month, with 10y breakevens 4bp higher to 2.38%. As a result, real yields were higher on the month with the 10 moving back up through -1.00% to end at -0.89%. German yields reacted to the slightly hawkish ECB by moving higher, with the 10y up 18bp to -0.20%. 30y yields moved by the same amount to 0.28% and the 5s30s curve was steeper by 6bp to 83bp. Credit spreads were little changed over the month with the Bloomberg Barclays US BBB bond index spread 1bp lower at 97bp and the US High Yield bond index spread wider by 1bp to 289bp. Credit markets remain supported by the prospect of central bank support and the relatively benign financing conditions for corporates in the face of strong demand for credit exposure. With asset purchase tapering now firmly on the cards in the coming months there is potential for increased market volatility and potentially higher yields at which to invest. The Fund maintains a significant allocation to short-dated bonds with a view to adding risk at a more favourable entry point.

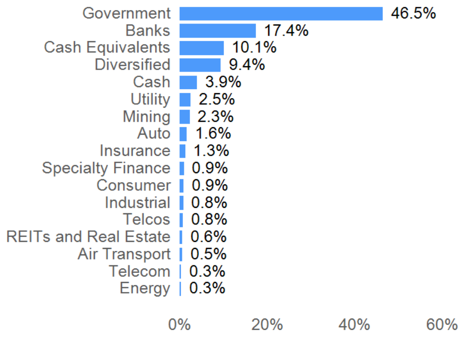
Market commentary

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 bar 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 weaking 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.

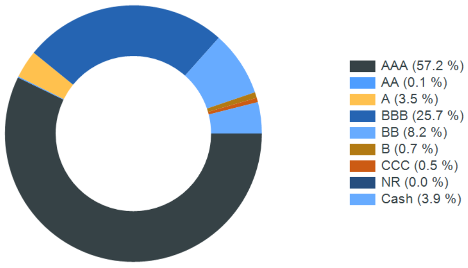
Top five securities

Issue	ISIN	Weight	Next Call Date
US TREASURY N/B 0.125 28 Feb 23	US91282CBN02	12.7%	
US TREASURY N/B 0.125 31 Jan 23	US91282CBG50	11.5%	
US TREASURY N/B 2.625 31 Dec 23	US9128285U08	9.4%	
BUNDESOBLIGATION EURO 0.000 10 Apr 26	DE0001141836	6.1%	
US TREASURY N/B 1.750 31 Dec 24	US912828YY08	5.3%	

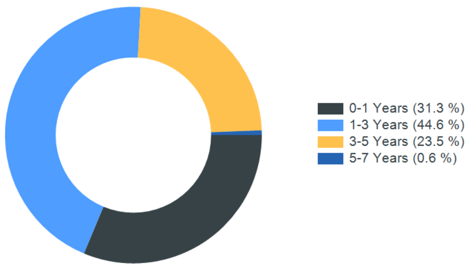
Sector allocation*



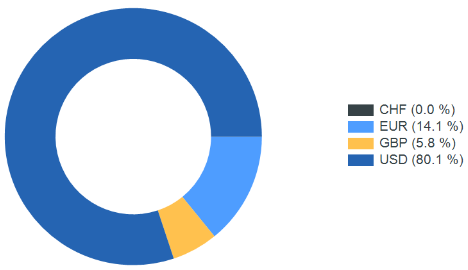
Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*



**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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