Rubrics Global Fixed Income UCITS Fund (Class H CHF)

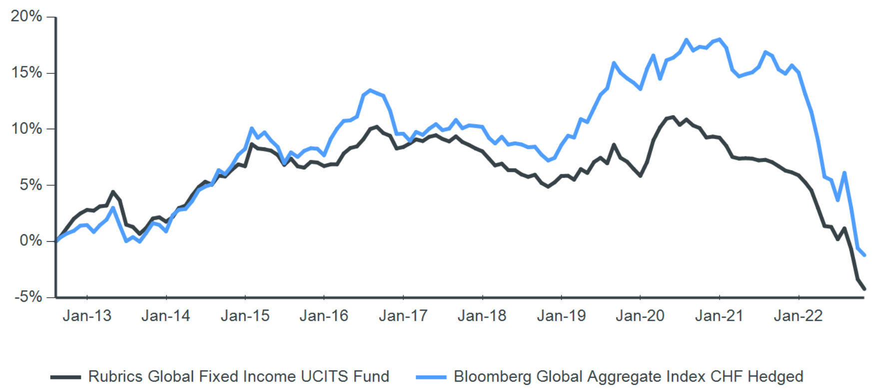
Objective

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 (09 August 2012)



Monthly performance since 2019

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2019	0.02	-0.33	0.89	-0.32	0.91	0.35	-0.46	1.54	-1.06	-0.33	-0.60	-0.58	**0.01**	4.61
2020	1.16	1.80	1.06	0.71	0.13	-0.63	0.43	-0.48	-0.21	-0.76	0.07	-0.09	**3.21**	3.88
2021	-0.66	-0.91	-0.14	0.03	-0.03	-0.15	0.05	-0.20	-0.34	-0.37	-0.15	-0.24	**-3.07**	-2.49
2022	-0.60	-0.67	-1.52	-1.54	-0.08	-1.09	0.97	-1.84	-2.69	-0.90			**-9.57**	-14.14

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	-1.38%	-5.28%	-5.65%	-9.97%	-3.53%	-2.46%	-0.62%	-0.42%
Primary Index	-0.63%	-6.91%	-6.60%	-14.06%	-4.81%	-2.19%	-0.22%	-0.12%

* 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	-9.44%	-3.09%	2.46%	2.14%	-3.35%
Primary Index	-13.81%	-1.72%	2.01%	6.77%	-2.13%

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 August 2012
Index	Bloomberg Global Aggregate Index CHF Hedged
Minimum investment (CHF)	500
Subscription	Daily
Redemption	Daily
Other available currencies	EUR, GBP, USD

Key data †

Fund assets (USD)	$236 million
NAV (CHF)	95.7700
Total return since inception	-4.23%
Annualised return since inception	-0.42%
Annualised standard deviation	1.74%
Number of securities	46
Average coupon	2.48%
Average duration (years)	4.23
Average yield to maturity	5.19%
Average portfolio credit rating	AA
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	1.25%
Performance fee	None

Fund codes

ISIN	IE00B84CZP71
SEDOL	B84CZP7
Bloomberg	RUBGFIH

**** 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 09/08/2012

RUBRICS

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Fund Fact Sheet | October 2022

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Fund commentary

Fixed income markets once again delivered negative returns in October as most government bond yields continued to rise. The US 10Y treasury yield, for example finished the month 22bps higher at 4.05%. The Fund's positioning in government securities and corporate bonds both contributed negatively to overall returns.

The Fund duration increased from 3.7 to 4.3 as the Fund added exposure in the 5y and 10y parts of the curve while selling some 2-3y exposure. Corporate exposure continued to decline and reached 21.9% by the end of the month as a number of securities were called or tendered. This part of the portfolio remains short dated with an aggregate duration of 1.9. The ECB hiked rates by 75bp but indicated that future hikes may not be as severe as previously expected and certain Fed speakers suggested that a slower pace of hikes may be appropriate from December. This saw a decline in rate hike pricing, as the ECB rate in June 2023 moved from a high of 3.07% to 2.78% by the end of the month, having traded as low as 2.5%, and Fed Funds pricing moved from a high of over 5% back to 4.75%, before undoing much of that move into the end of the month. The relentless curve flattening finally eased as US 2s10s was 2bp steeper to -43bp and 5s30s was 25bp steeper to -6bp. In Europe the flattening continued as German 2s10s traded down 14bp to 21bp and 5s30s was unchanged. US breakevens bounced off recent lows as the persistently high CPI prints and the 8.9% rise in the oil price put upward pressure on inflation expectations. 2y breakevens were 87bp higher at 2.86% while 10y breakevens moved up by 36bp to 2.51%. Correspondingly, real yields were lower, with 2y and 10y declining by 76bp and 14bp respectively, undoing some of the tightening in financial conditions that the Fed had already achieved. Credit spreads were mixed with the Bloomberg Barclays US BBB bond index spread just 2bp tighter to 190bp while US High Yield bond index spread was 88bp tighter at 464bp as high yield markets saw inflows. Euro IG credit was unchanged, with the Euro IG corporate index spread steady at 225bp. The Fund continues to maintain a short duration corporate portfolio with a view to adding risk at a more favourable entry point and has continued to add duration as yields reach a more attractive entry point.

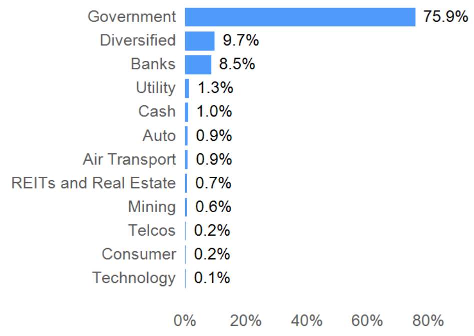
Market commentary

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.

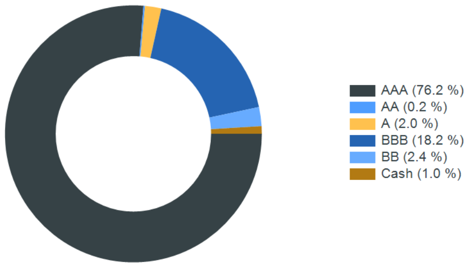
Top five securities

Issue	ISIN	Weight	Next Call Date
T 1.875 27	US91282CEC10	12.8%	
T 3.125 27	US91282CFH97	10.2%	
T 2.625 27	US91282CET45	10.1%	
T 0.75 26	US91282CBW01	8.1%	
T 2.75 27	US91282CEN74	6.0%	

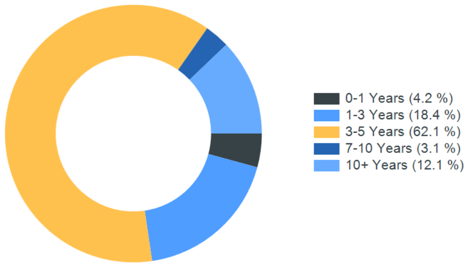
Sector allocation*



Ratings allocation*



Duration allocation*



Currency allocation excluding hedging*

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

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Important information