Fund Fact Sheet | October 2020

Rubrics India Fixed Income UCITS Fund (Class A1 USD)

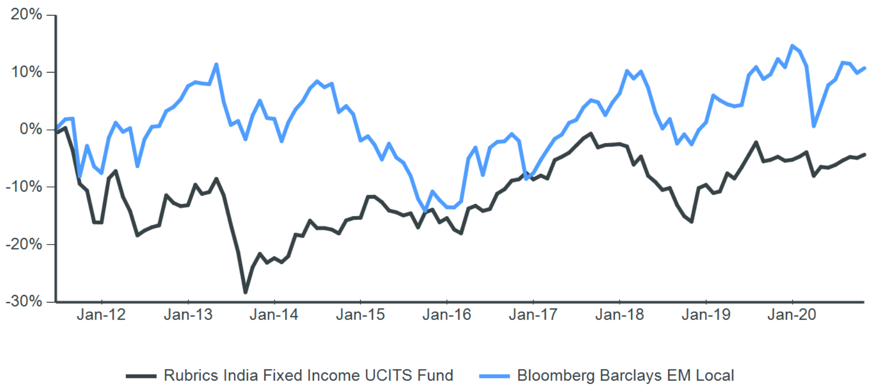
Objective

The Rubrics India Fixed Income UCITS Fund (the "Fund") aims to generate income and capital gains by investing in fixed income securities issued by the Central Government of India (Sovereign debt) and the companies of Indian origin in which the government holds a majority stake known as public sector undertakings or 'PSUs' (PSU corporate 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 (21 June 2011)



Monthly performance since 2017

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2017	0.73	-0.55	3.50	0.61	0.76	1.29	1.31	0.81	-2.41	0.42	0.06	0.11	**6.74**	15.02
2018	-0.43	-3.25	1.51	-3.52	-1.18	-1.53	0.39	-3.33	-2.22	-1.13	6.98	0.62	**-7.29**	-4.77
2019	-1.58	0.33	3.52	-0.96	2.14	2.27	2.31	-3.37	0.28	0.57	-0.73	0.18	**4.83**	13.15
2020	0.59	0.79	-4.28	1.70	-0.15	0.51	0.82	0.65	-0.18	0.60			**0.94**	-3.38

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.60%	1.08%	2.28%	0.38%	-0.58%	2.14%	n/a	-0.47%
Primary Index	0.75%	-0.85%	6.38%	-1.42%	2.59%	4.42%	n/a	1.10%

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

Rolling 12-month performance to most recent quarter end (30 September 2020)

	Q3 2019 - Q3 2020	Q3 2018 - Q3 2019	Q3 2017 - Q3 2018	Q3 2016 - Q3 2017	Q3 2015 - Q3 2016
Fund	0.35%	11.56%	-12.37%	6.36%	6.46%
Primary Index	0.23%	10.55%	-5.34%	5.59%	15.57%

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	21 June 2011
Index	Bloomberg Barclays EM Local
Minimum investment (USD)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, EUR, GBP, JPY

Key data †

Strategy assets (USD)	$9 million
Fund assets (USD)	$4 million
NAV (USD)	95.6900
Total return since inception	-4.31%
Annualised return since inception	-0.47%
Annualised standard deviation	6.54%
Number of securities	7
Average coupon	5.25%
Average duration (years)	4.63
Average yield to maturity	4.41%
Average rating (Domestic)	B

Fees**

Management fee	1.50%
Performance fee	None

Fund codes

ISIN	IE00B4TP3P98
SEDOL	B4TP3P9
Bloomberg	RIFXIA1
CUSIP	G0107B 241

**** 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 21/06/2011

Rubrics India Fixed Income UCITS Fund (Class A1 USD)

Fund commentary

The Rubrics India Fixed Income UCITS Fund (USD Class A3) returned +1.02% in October. Broader local currency emerging markets had a positive month as the Bloomberg Barclays EM Local Currency Liquid Government Index returned +0.75%.

India's Rupee underperformed regional peers in October, falling 1.0% against the USD, despite an 11% fall in the oil price which would ordinarily support the Rupee. Indian government bonds rallied on the month, with 10y yields falling 14bp to 5.88%. India continues to struggle with the COVID pandemic, attempting to find the delicate balance between opening up the economy without letting the virus run rampant. Data in October showed some economic improvement as the manufacturing and composite PMIs rose above 50, with services PMI remaining just below. Inflation remains a concern however with CPI coming in at 7.34% compared to expectations for 6.90%. It was therefore no surprise that the RBI left rates unchanged as their concern over inflation remains a constraint on further easing. The RBI once again looked to non-standard measure to provide accommodative policy. Increased market operations were announced to improve liquidity in the financial system, including purchases of state bonds to assist in financing needs. Further TRLTO funding for banks was also announced. Industrial production was slightly worse than expected at -8.0% but still an improvement on the prior month's reading of -10.4%. The trade balance was better than expected as imports remained in negative YoY territory while exports returned to YoY growth, reflecting recovering demand abroad and continued weak domestic demand. The fiscal deficit, and implications for bond supply, remain a concern for Indian government bond investors, as the budget deficit from April to September reached 115% of the target for the full fiscal year. The most recent borrowing plan, which did not envisage an increase in the target for the second half, looks even less realistic at this stage. With much of Europe entering new lockdowns to suppress COVID, India will hope that its outbreak will not require another economic hit to an already stretched situation.

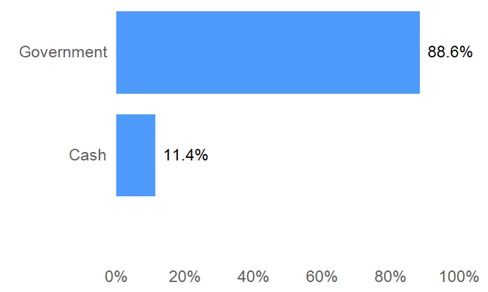
Market commentary

The impending US presidential election dominated much of the news flow throughout October, as polls, campaigning and predictions of market reactions to various outcomes dominated media and analyst column inches. Polling remained reasonably steady through the month with Biden holding a significant lead in national polls, but certain swing states painted a much closer picture. For markets the focus for large parts of the month was on the prospect of a new fiscal stimulus package in the US as talks between the Nancy Pelosi's House Democrats and Trump's White House continued in an effort to find a compromise, although actual agreement remained elusive on both the size and composition of any stimulus. Reading beyond the headlines on it was becoming clearer that a pre-election deal was unlikely. The market was, however, not to be deterred by mere details, as equities moved higher in the first half of October and treasury yields rose, all citing stimulus talks. Equities then moved lower in the second half of the month as stimulus talks became less promising and the resurgence of COVID cases, particularly in Europe, weighed on the economic outlook. Equity and bond correlations broke down further in October as equities finished the month close to the lows and yields finished the month at the highs. Europe struggled with a surge in COVID cases with many countries imposing lockdowns of varying degrees. The UK-EU trade talks continued with limited progress with political posturing on both sides. Obstacles to a deal remain with the UK unwilling to commit to level playing field conditions and the EU holding out for greater access to UK fishing waters. The ECB meeting delivered no policy change but went as close as possible to pre-committing to action in December as Lagarde said all policy instruments will be recalibrated to incoming economic forecasts. In terms of market movements the S&P 500 index ended the month down by 2.8% and the German DAX index fared significantly worse, falling 9.4%, as the gloomy SAP outlook combined with the resurgent COVID pandemic weighed on European equities. There was also divergence in the bond market as US 10y yields rose by 19bp and German 10y yields fell by 11bp. The divergent supply and inflation outlooks were cited as reasons for the differing performance. US yield curves were steeper and German curves were close to unchanged. Oil fell 11% in October as the impact of COVID on future demand combined with supply concerns over expiring OPEC+ cuts and Libyan supply weighed on the market. The USD was somewhat stronger over the month, with the DXY index rising by 0.2% and the JPM EM FX index falling by 0.4%. With the US election early in November the market has positioned for a Blue Wave of Democrat victories in the White House and both chambers in Congress, with increased fiscal stimulus and bond supply as outcomes. A contested election with lingering uncertainty would represent a poor outcome for markets. Time will tell where we end up.

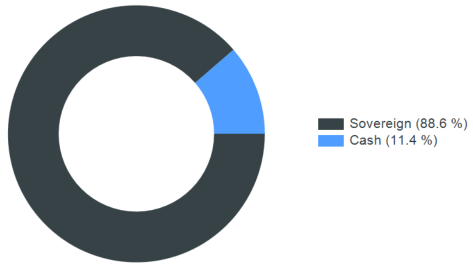
Top five issuers (ex cash equivalents)

INDIA GOVERNMENT BOND	88.6%

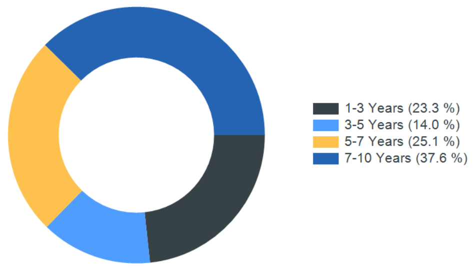
Sector allocation*



Ratings allocation*



Duration allocation*



Totals may not equal 100% due to rounding

Important information

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