

RUBRICS GLOBAL UCITS FUNDS PLC
**(An Open-Ended Variable Capital Umbrella Investment Company
with Segregated Liability between Sub-Funds)**
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Note for investors in Germany: No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch - KAGB) has been filed for the following Sub-Funds and the shares in these Sub-Funds must not be marketed to investors in the Federal Republic of Germany: Rubrics Global Credit UCITS Fund and Rubrics Enhanced Yield UCITS Fund.

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*** Effective 1 November 2023, the address of Carne Global Fund Managers (Ireland) Limited and Carne Global Financial Services Limited changed from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, D02 YT22, Ireland to 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland.

**Investment Manager's Report
For the financial year ended 31 March 2024**

Following the heightened market volatility of March, April brought some welcome relief for markets as the prospect of a broad based financial sector collapse similar to 2008 faded. There were still issues in the financial sector, with First Republic Bank stock ending the month down 97% from its end February level and waiting for the FDIC or a last minute buyer to step in. Worries over commercial real estate in the US also continued to dominate headlines, as the market focused in on the sheer volume of CRE lending that needs to be refinanced in the coming years, with low occupancy rates in the office sector in particular causing concern. Some softer economic data early in the month, particularly the ISM survey, had markets worried about an economic slowdown exacerbated by recent banking sector stress. A strong employment report alleviated some of those concerns and yields edged higher again as market pricing for additional interest rate hikes from the Federal Reserve firmed. CPI inflation data in the US came in a touch on the softer side, but the Fed's favoured PCE measure remained at a level the Fed would consider too high, even if it is starting to move in the right direction. Jobless claims began to move somewhat higher after months of resolute strength in the labour market, potentially a first sign that tighter policy is feeding through to the labour market.

The US Q1 GDP report was weaker than expected, but the miss was driven entirely by inventories, with underlying consumption remaining quite strong and prices coming in higher than expected. In Europe, preliminary April CPI data came in lower than expected in some regions, cementing calls for the ECB to slow its hiking pace to 25bp in May. The gap between market pricing for US rates and the Federal Reserve outlook remained. The market was pricing for one more 25bp hike and then 3 rate cuts by January 2024. Fed speakers indicated that one more hike and then a pause for an extended period was the most likely path for rates.

US 10y yields were lower by 5bp in April to 3.42% while German 10y yields rose by 2bp to 2.31%. Despite ongoing concerns over the health of US regional banks, risk assets fared reasonably well in April. The S&P 500 gained by 1.5% while Germany's DAX rose by 1.9%. The Shanghai Composite rose 1.5% and the FTSE 100 rose by 3.1%. The US Dollar was weaker as the DXY index fell by 1.8%. Oil jumped in early April as OPEC+ decided to cut production, but it unwound most of the gains over the course of the month to finish up by 1.5%. Markets were now looking ahead to Central Bank meetings in early May, with the Federal Reserve and ECB both expected to hike by 25bp, and much attention would be paid to The Fed's indications as to whether it had reached the end of its hiking cycle.

The US regional banking sector needed stabilisation once again in May, this time in the form of JP Morgan stepping in to acquire First Republic Bank to prevent its collapse. With the risk from this bank stabilised the Federal Reserve went ahead with its expected 25bp hike in early May with the ECB following suit with its own 25bp hike, also as expected. The messaging from the two central banks was different however, with the Federal Reserve indicating it can now be more data dependent and assess the impact of its tightening to date, whereas the ECB expected to continue its hiking cycle. The discussion for the ECB had moved to whether it would continue its hiking cycle into September with the market pricing a strong possibility of 25bp hikes in both June and July. For much of May the market was pricing only a small chance of another hike from the Federal Reserve in June, with the cuts later in the year also being priced out. The market priced Federal Funds rate for December 2023 rose from around 4.50% at the end of April to around 5.00% at the end of May, as continued strength in the economy reduced the likelihood of cuts this year.

Central to that economic strength was the labour market, with the US unemployment rate returning to a multi-decade low of 3.4%. Similarly in Europe, the Eurozone unemployment rate fell to a record low 6.5%, although this series has a much shorter history. Inflation data was mixed in the US, with CPI and PPI coming in line or lower than expected but PCE printed higher than expected and up on the previous month. In Europe the stubbornly high core inflation print come down a little. Concerns remained in the US around the regional bank sector and exposure to CRE, but market sentiment was relatively more benign over the course of the month. In Europe German GDP data was revised lower to show a recession in the country which weighed on sentiment somewhat.

US yields were higher with the 10y rising by 22bp to 3.64% and the front end moving more as rate cuts were priced out. In Germany the 10y yield was 3bp lower at 2.28%. The S&P 500 was up 0.25% but the notable mover in the US was the NASDAQ which gained 5.8%, led by AI stocks such as Nvidia as the demand for AI exposure ballooned. European equities fared less well as Germany's DAX fell by 1.6%. Chinese stocks were also down as the economic data disappointed, with the Shanghai Composite down by 3.6%. The USD regained some of its recent losses as the move higher in front end yields supported the currency, sending the DXY higher by 2.6%. Commodities were weak driven to a large extent by the weakening demand outlook from China. Oil fell by 11.3% and copper was down 6.0%. Looking ahead the market expected the ECB to hike by 25bp in June with the idea of the Federal Reserve skipping the June meeting to potentially hike again in July gaining traction. In addition to monetary policy the market was weighing up the strength in the labour market against a weakening economic outlook and the potential for bubble like valuations in AI stocks.

The outlook for monetary policy was once again top of the agenda in June as some of the recent risk factors stabilised and central banks assumed a somewhat more hawkish tone. The Federal Reserve paused its hiking cycle by leaving interest rates unchanged, but the commentary accompanying the pause indicated that it was likely a matter of when and not if there would be another hike. The ECB delivered its expected 25bp hike and remained likely to hike again in July, with any uncertainty sitting at the September meeting. The UK saw its inflation data come in higher than expected and the Bank of England delivered a higher than expected 50bp hike as a result.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2024 (continued)**

Over the course of June market pricing for the December 2023 Federal Reserve policy rate increased from 4.91% to 5.38%, pricing in almost two full additional 25bp hikes. Market pricing for the ECB also added rate hikes to the outlook, with just over 25bp added to the December rate expectations. In the UK, the market priced in additional hikes of 80bp by the December meeting, taking Bank Rate expectations above 6%. The resilience of the economy was the driving factor behind these additional rate hikes being priced. While inflation data in general showed continued improvement, the pace of inflation declines indicated that tighter monetary policy would be required for an extended period. Notably, PPI data had been coming in softer than expected, with the hope that easing in producer prices would eventually feed into consumer prices. The labour market also remained tight, despite the easing in some measures. In the US, non-farm payrolls remained strong, adding 339 thousand jobs, well above expectations, but the unemployment rate did increase to 3.7%. Initial jobless claims also started to move higher over the month although the final reading for the month came in well below expectations. In Europe the labour market also remained tight. PMI survey data had for the most part come in softer than expected, but not soft enough to indicate a significant economic weakening. US Q1 GDP was revised higher to 2.0% while Eurozone Q1 GDP was revised lower to -0.1%.

Risk assets in general benefited from the economic resilience indicated by the data while yield curves were higher and flatter. US 10y yields moved higher by 19bp to 3.84% while 2y yields were higher by 49bp to 4.90% as more hikes were priced in. German curves saw similar moves while the UK saw more extreme versions of the same theme. Equities in general rose with the S&P 500 higher by 6.5% and the NASDAQ continuing its gains to rise 6.6%. The German DAX gained 3.1% and the UK's FTSE 100 was up by 1.2%. Chinese equities underperformed as the economic outlook there remains cloudy, with the Shanghai Composite falling 0.1%. Credit spreads in general were tighter and commodities gained on the economic resilience. The US dollar was weaker as the DXY index fell by 1.4%. The market was pricing in more rate hikes at July central bank meetings with continued focus on labour and inflation data to assess the impact of tighter policy on the economic outlook.

July saw central bank actions take centre stage once again with the Federal Reserve and the ECB both delivering the expected 25bp rate hikes and outlining that future policy moves were now data dependent. The market took this cue to price little change over the course of the month for the Fed Funds peak rate, with around 40% probability of another hike priced in by November. The peak ECB rate pricing came a little lower, with the market pricing around 60% chance of another hike by December. The unexpected move in July came from the Bank of Japan, which tweaked its yield curve control policy to no longer provide a firm cap on 10y yields at 0.50%, instead moving the cap back to 1.00%. Japanese 10y yields rose sharply as a result, ending the month 21bp higher at 0.60%, the highest yield since 2014.

Economic data over the month broadly lent some support to the soft-landing outlook for the economy. US GDP growth for Q2 came in higher than expected while inflation came in mostly lower than expected. The labour market remained tight, and although non-farm payrolls came in lower than expected for the first time since March 2022, the unemployment rate ticked lower and other measures of the labour market such as initial jobless claims showed continued strength. In Europe, GDP also came in stronger than expected, the unemployment rate remained at record lows but although headline inflation continued to moderate, core inflation ticked higher in a setback for the ECB in its inflation fight. PMI survey data continued to warrant some concern for the global economy, with manufacturing remaining in the doldrums and services strength beginning to fade. In Latin America, where central banks moved early and aggressively to fight inflation, the impact of tighter policy has been felt and rate cuts were now coming into play. Chile cut its rate by 100bp in late July with Brazil also on track to cut in early August. While these economies are very different to the large developed markets, it could be an indication of what's to come when the monetary policy cycle turns.

Risk assets benefitted from the resilient economic data and equity markets were broadly higher on the month. The S&P gained 3.1%, briefly trading above the 4,600 level. In Germany the DAX was up 1.9%, hitting an all-time high along the way. The UK's FTSE 100 rose by 2.2% and even Chinese equities managed to gain despite the ongoing concerns over the economy there. The Shanghai Composite rose 2.8% while the Hang Seng index gained by 6.2%. Yields were broadly higher in the 10y space, with US treasury yields rising by 12bp to 3.96% and German 10y yields gaining 10bp to 2.49%. UK 10y Gilts outperformed as yields fell by 8bp to 4.31%. Credit spreads were broadly tighter and commodities rallied on the resilient economy, led by oil which rose an impressive 15.8%. US Dollar weakness continued with the DXY falling 1.0%. With future rate hikes now uncertain and data dependant, the market was looking to the impact of the Bank of Japan's policy tweak on global bond markets and to incoming economic data to guide policy expectations. There was also increased focus on the US treasury auction announcements as the amount of supply for the market to absorb to fund ongoing deficits rose.

August saw bond yields come under upward pressure as news-flow early in the month weighed on fixed income markets. Fitch downgraded the US credit rating from AAA to AA+ citing the medium-term fiscal outlook and concerns over rising deficits and government debt. This coincided with the US treasury announcing increased bond supply to fund the deficits about which Fitch is so concerned. The tweaks to Japanese YCC and relative unattractiveness of US treasuries for Japanese investors gave rise to concerns about the potential for a supply – demand imbalance in the treasury market right when supply was about to increase significantly and the Federal Reserve continued to engage in QT. Resilient economic data, particularly in the labour market and US consumer spending helped to drive support for the view that an economic reacceleration was on the cards. In this context yields retested the cycle highs from October 2022 with the long end underperforming and curves steepening on the implications of economic resilience driving the higher for longer narrative and persistent inflation. Despite this narrative market implied pricing for the Fed funds rate didn't change dramatically, with the peak rising about 10bp to 5.50% at its height. ECB pricing for the next interest rate move also moved around with incoming economic data, rising as high as 60% probability for a September hike before falling to just a 20% probability by the end of the month.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2024 (continued)**

Economic data softened towards the end of the month and took away some of the credibility of the reacceleration viewpoint. Services PMIs came in weaker than expected in both Europe and the US, extending the longstanding weakness in the manufacturing sector to its services counterpart, which also constitutes the larger slice of the economy. US Q2 GDP was revised lower, with the contribution from personal consumption, the lynchpin of US economic resilience, also being revised lower. And on the labour market front, despite strength in the employment report and jobless claims data, the JOLTS job opening report came in significantly below expectations, indicating a sharp drop in labour demand. Inflation data was broadly in line with expectations over the month.

Yields recovered into the end of the month as the softer data supported demand for fixed income. 10y US treasury yields ended the month 15bp higher at 4.11% while German 10y yields were 3bp lower at 2.47%. Risk assets gave up some ground with equities having a down month following a strong run into the end of July. The S&P 500 fell by 1.8% while the German DAX was down by 3.0% and the UK's FTSE 100 fell 3.4%. China's ongoing economic issues weighed on its risk assets and equities underperformed, with the Shanghai composite falling 5.2%. Credit spreads were wider over the course of the month and commodities in general were lower on the demand outlook. The exception to the rule was oil, which gained 2.2% to consolidate its move above \$80 per barrel as tightening supply supported prices. The US dollar gained as the repricing higher of US yields and risk off sentiment supported the dollar against other currencies. With additional rate hikes now in the balance, the market would once again be focusing on incoming economic data to assess the potential for economic reacceleration or whether the softening in the labour market was the beginning of a shift to weaker economic performance.

September was a terrible month for fixed income as the higher for longer narrative took hold despite the apparent improvement in the inflation outlook. Global bond yields moved higher and in many cases set multi-year highs for yields. Some weakening in the economic data and a downward revision to Q2 GDP in the US led to some weakness in risk assets but were not enough to generate demand for haven assets such as government bonds. The Federal Reserve left rates unchanged at its policy meeting as was widely expected but emphasised the outlook for rates to remain at elevated levels for an extended period which saw markets reprice the expectation for rate cuts in 2024. The pricing for June 2024 moved higher by 25bp over the course of the month, taking out a full rate cut. In Europe the ECB delivered a 25bp hike in what was a 50/50 call by the time of the meeting and also emphasised the higher for longer narrative which similarly saw 2024 rate cuts priced out of the curve. The June 2024 meeting was priced 20bp higher. In the UK the Bank of England refrained from hiking as inflation data improved enough to give the Bank some leeway to allow already implemented tightening to take effect.

US yields took out the 2022 highs as the curve steepened and 10y yields hit levels not seen since 2007. The concern over treasury supply remained, despite decent demand metrics from the treasury auctions during the month. The German 10y yield also set new cycle highs, hitting the highest level since 2011. In the UK gilts outperformed as the better than expected improvement in inflation data and the Bank deciding not to hike rates supported the gilt market. On the data side US unemployment ticked higher to 3.8% but other labour market metrics such as jobless claims remained robust. On the inflation front core CPI and PCE was better than expected but headline numbers showed the impact of higher oil prices. In Europe the Eurozone flash CPI came in significantly lower than expected at 4.3%, down from the prior 5.2% and below the 4.5% expectation. This led some to question whether the latest ECB rate hike was a step too far given the evident disinflation. UK CPI also came in significantly lower than expectations, with the 6.2% core CPI print down from a 6.9% prior and missing expectations of 6.8%. This outcome, along with some weak economic data, justified the BOE decision not to hike.

Market moves over the month saw US 10y treasury yields rise by 46bp to 4.57% while German Bund yields gained 37bp to 2.84%. Gilts outperformed with 10y yields rising just 8bp to 4.44%. Risk assets ended the quarter on a sour note with the S&P 500 falling by 4.9% and the German DAX declining 3.5%. The UK's FTSE 100 gained 2.3%, aided by the GBP weakness. Chinese equities were also broadly weaker as the property sector continues to weigh on sentiment and broader economic activity, while stabilising somewhat, remains a concern. Credit spreads were modestly wider for the most part while commodities were mixed – overall commodity indices fell but the big talking point was the rise in oil prices, rising by 8.6% taking the quarterly gain to 28.5%. US dollar strength also continued, with the DXY rising 2.5% as higher US yields and weaker sentiment in EM supported the dollar. Looking ahead the market would be focusing on the higher for longer narrative and watching to see if the economic impact of higher rates became evident by way of weaker economic data prints.

October once again saw fixed income markets retreat as firm headline US economic data emboldened the view that rates would remain elevated for some time. US bond yields rose, global yield curves steepened, and risk assets sold off. Though a US government shutdown was avoided in an eleventh-hour agreement, conflict in the Middle East served as a reminder that markets are pushed from one risk event to another. Such were the woes of bond markets at the time that a flight to quality bid, which would normally see US Treasuries rally in times of such conflict, failed to materialise. From a data perspective 3Q GDP growth came in at a blistering 4.9%, exceeding expectations. Early month payrolls number printed at 336k, with an upward revision of 119k to previous month's numbers while the Fed's preferred inflation measure rose to a four-month high. This data pressured Treasury yields which rose across the curve. The thirty-year hit 5% for the first time since 2007, ending the month at 5.1%. This led to a sharp 35bp steepening of the 2s30s curve to finish the month upward sloping for the first time since the summer of 2022. The yield on the 10-year note rose 35bps in the month, ending at 4.93%. Conversely, in Europe, growth and inflation continued to trend down. The Eurozone's rate of inflation fell more than expected to 2.9%, from 4.3% in September. 3Q GDP unexpectedly contracted, highlighting the precarious position in which the bloc found itself. In the face of this weakening economic environment the ECB unsurprisingly held its deposit rate unchanged in the month. Considering these economic trends, the German Bund market rallied. Led by maturities between two and ten years, the yield curve steepened – with yields on shorter maturities falling and longer bond yields rising.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2024 (continued)**

The two-year Bund yield fell 19bps while the thirty-year rose 6bps in the month. Ten-year Bunds ended the month at 2.8%, falling from an intra-month 2.98% high, last experienced in 2011. Elsewhere the Bank of Japan announced a tweak to its Yield Curve Control framework by stating the 1% level for 10-year yields would now be a reference rather than its previously defined upper limit. Almost immediately after this announcement, the BoJ were unexpectedly forced to intervene in markets to stem the rising yields. Ten-year JGB yields ended the month 18bps higher at 0.94%.

With the pressure placed on rates markets, risk assets continue to weaken. The S&P500 fell into correction – down 10% from its recent peak. With its third consecutive month in the red, the index had endured its longest monthly losing streak since Q1 of 2020. German's DAX retreated 3.75%, also enduring three consecutive months of losses, while the UK's FTSE 100 reversed September's gain by losing 3.76% in October. Chinese equities were lower as both manufacturing and non-manufacturing PMI data were found to be in contraction territory. Embattled developer Country Garden defaulted on an offshore bond, something that had been long expected in the market. Credit spreads widened on the month – Global Investment Grade corporate bonds were 7bps wider while Global High Yield spreads ended October 40bps wider. Despite the Middle Eastern conflict, oil traded poorly, with WTI finishing the month at \$81, down 10.8% on the month. The US Dollar strengthened modestly in October and this, combined with rising US rates and higher global risk premia, saw EM markets suffer.

November saw a significant turnaround in performance for both risk-free and risky assets with market participants believing peak hawkishness and peak rates had passed. A benign economic outcome was priced in as global bond yields fell, credit spreads tightened, and equity markets halted a multi-month sell-off. After the US ten-year note began to fall from 5% in late October, early November data and events provided a foundation from which the rally could further accelerate. The Federal Reserve predictably left rates unchanged once again at the start of November. Greater focus was placed on the US Treasury's refunding announcement, which came in slightly lower than expected, ensuring unwanted pressure was not placed on the bond market. Capping off an eventful opening few days in November was a US payrolls report which showed a broad cooling of employment data and the second weakest level of jobs growth since December 2020. A soft 30-year bond auction, coinciding with a ransomware attack on China's biggest bank which disrupted trades in the US Treasury market, derailed the rally. Moody's, the last major rating agency to maintain a AAA on the US, threatened a downgrade. The disruption was only temporary, however, as inflation slowed, and rate cut euphoria returned with Fed speakers generally supporting the view. Markets were pricing in 114bps of cuts to be made by the Fed in 2024, up from 65bps at the start of the month.

In Europe the Eurozone unexpectedly contracted in Q3, while headline inflation fell from 2.9% in October to 2.4% in November. Signs of weakness in the single currency bloc were further affirmed as German industrial production fell for a fourth consecutive month. German pain was compounded as a court de-funded €60bn of spending and public spending froze for the rest of the year. In signs of a divergence vs core nations, the once-maligned periphery has been enjoying a better time – Moody's raised its rating on Portugal by two notches, to A3, while also affirming Italy's rating and upgrading the outlook to stable. In Britain, Q3 GDP showed flat growth for Q3, avoiding analyst expectations of contraction, while the government announced both a cabinet reshuffle and an eye-catching number of tax cuts. The Bank of England left rates unchanged in November. Over the course of the month the yield on the US 10yr fell 60bps to finish at 4.33% while 10yr Bunds fell 36bps to finish at 2.45%. UK Gilts performed in line with Bunds to finish the month at a 4.17% yield, or 34bps lower. These yield moves led to performance in bond markets not seen in decades – the Bloomberg Global Aggregate index experienced its strongest monthly performance since 1995 while it was the best month for the US Agg since the mid-1980s.

Risk assets enjoyed their strongest month for some time. A three-month US equity market sell-off ceased with the highest month for stocks since mid-2022, while the Dow Jones reached its highest level since January 2022. Despite domestic weakness and political turmoil, Germany's DAX even benefitted from the everything-rally, up 9.5% on the month. Though up 1.8% for the month, the UK's FTSE100 was an underperformer having previously performed as a safe haven among equity markets and being correlated to commodity markets. Credit spreads tightened to levels not seen since Russia's invasion of Ukraine in February 2022. Global Investment grade spreads, led by the US, tightened 20bps to 122bps and Global High Yield spreads tightened 59bps. Oil served as an outlier in November, with WTI falling \$4.50 per barrel as a disrupted and delayed OPEC+ meeting resulted in only voluntary cuts.

The everything rally that kicked off in late October continued throughout December, with equity markets ending 2023 at, or near, record highs. Bond markets rallied and US treasuries completed their 2023 round trip – the 10 year yield ended 2023 precisely where it began. Though Fed chair Jay Powell indicated in early December that talk of rate cuts were “premature” and the central bank was “prepared to tighten” further if needed, a surprisingly dovish FOMC meeting mid-month provided the catalyst for strong end of year performance. With rates being left unchanged, as expected, the Fed's dot plot gave the clearest signal yet that 2024 would see rate cuts. Further to this, any investors expecting the chair would rein in market exuberance with a hawkish tone were caught off-guard. Powell spoke of the risks to the economy of leaving rates too high and that the focus had turned to the question of “when to cut”.

Prior to the Fed meeting the December Nonfarm Payrolls report and November CPI pointed to an economy with a strong job market and stubbornly elevated inflation. This data did little to offset the direction of travel for markets in the month, particularly considering the subsequent Fed meeting. In Europe, December saw central bank activity of a less dovish variety than that in the US. While the BoE, ECB & SNB kept rates unchanged the Norges Bank delivered a surprise 25bp hike. ECB President Lagarde struck a more conservative tone than her US counterpart, stressing the need to bring inflation down despite highlighting downside risks to the economy.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2024 (continued)**

The central bank also announced an acceleration of the end of reinvestments under the PEPP program. Germany's coalition government agreed a revised 2024 fiscal plan, following the chaos caused November's court ruling that de-funded €60bn of spending. Rating agency actions continued to reflect the positive direction in the periphery: the Greek sovereign rating was upgraded to BBB- by Fitch, while Irish banks saw their outlooks at Moody's moved to positive. Elsewhere, the UK's economy contracted by 0.3% MoM, worse than expectations, and for the first time since July. In Japan, the BoJ pushed back against speculation that hikes to end the bank's policy of negative interest rates were imminent. 10yr JGBs ended the month 6bps lower.

Over the course of December, the yield on the 10yr US treasury fell 45bps to end the month at 3.88%, in line with the level at the beginning of the year. 10yr Bunds fell 42bps to 2.02% - a drop of 54bps over the year. 10yr Gilts outperformed on the month, driven by the weak GDP data, falling 64bps to 3.53%. Bond markets thus delivered positive performance, albeit unable to replicate the multi-decade returns seen in November. The Bloomberg Global Aggregate Index returned 3.2%, bringing the first year to generate positive performance since 2020. Risk assets similarly enjoyed a Santa Claus Rally to end 2023 on a high. The Dow Jones set a record high while the S&P500 closed fractionally off its January 2022 record level. Germany's DAX replicated the Dow by closing at a record, while France's CAC 40 touched a record mid-month before receding slightly to close the month. Unsurprisingly, credit spreads tightened further in December. Global Investment Grade Spreads tightened 7bps, led by both Euro and Sterling IG. Global High Yield spreads tightened by 38bps. Oil prices fell once again, despite disruption in major middle eastern shipping lanes.

As we moved into 2024 market participants continued to assess whether the Fed had truly averted a recession or merely delayed one. Politics were also set to come to the fore with more voters than ever in history likely to participate in national elections throughout the year.

After Q4 of 2023 delivered a stellar 'everything rally', 2024 began with a more diverse range of cross-market returns. Government bond yields rose as market belief that inflation had been tamed and interest rate cuts were imminent diminished through the month. DM equity markets eked out gains though Chinese equities softened materially as property sector weakness continues to weigh significantly on the economy.

Politics will be a key catalyst for financial markets in 2024 with record numbers globally voting in key elections. Taiwan's Presidential election was the first of these and it passed with the pro-independence party winning for an unprecedented third consecutive time. Though the US presidential election does not occur until November, the process began in January with primaries and the familiar sight of a victorious Donald Trump. Tensions continue to simmer in Ukraine while the situation in the Middle East escalated, impacting global trade. Cargo vessels were redirected around South Africa leading to delays and vastly increased freight rates – reminding markets of supply-chain induced inflation experienced throughout the pandemic.

Strong US data, as well as several Fed speakers attempting to temper Chair Powell's dovish December messaging, caused the market to reevaluate pricing for a rate cut in March. The market had priced an 85% probability of a cut at the start of January while we exited the month with that probability at just 35%. In terms of economic data, a robust payrolls number coupled with stronger than expected wage growth caught the eye as did December's retail sales release. The fatal blow to a Q1 rate cut was dealt by Powell himself at the Fed policy meeting on the last day of the month, all but ruling out such action. Despite this, the yield curve steepened - front end yields fell with 2-year yields 4bps lower to 4.21% while 10-year yields rose 3bps to finish the month at 3.91%.

Data releases in Europe showed that Germany narrowly escaped a recession last year - even though Q4 GDP fell 0.3%, the prior quarter's 0.1% drop was revised up to a 0% level, meaning Europe's largest economy avoided two straight quarters of contraction. France's economy also shows signs of stagnation. Like Germany, French Q3 GDP was revised to 0% in line with Q4. The ECB kept interest rates unchanged while President Lagarde spoke of rate cuts potentially beginning in the summer. Bond markets fared worse than the US with 2-year German Bund yields rising 2bps and 10-year yields rising 14bps.

The UK Gilt market was the underperformer among DM peers in January, as CPI surprised rose vs the prior month despite expectations of a fall. Service inflation remaining stubbornly high and accelerated in January. Expectations of rate cuts faded and yields rose – 2-year yields rose 28bps to 4.26% while 10-year yields rose 25bps to 3.79%.

Risk assets generally delivered a positive month, but not as uniformly as in the late 2023. Germany's DAX and France's CAC 40 joined the S&P500 in setting new record levels, while Japan's Topix was the best performing DM index in January. The Chinese domestic economy continued to weaken as retail sales disappointed and concerns over the property sector dragging down the economy increase. Policy maker response underwhelmed markets, reflected in the CSI 300 and the Hang Seng falling 6.3% and 9.8% respectively.

Credit market supply began 2024 with record volumes in European and US IG. With this overhang spread performance was mixed in January. Global Investment Grade Spreads tightened 5bps, led by both Euro and Sterling IG. Global High Yield spreads rose 1bp to 567bps as the US HY market saw spreads widen by 21bps, led by CCCs.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2024 (continued)**

The major market themes which began the year continued to dominate financial markets in February as equity and fixed income market performance diverged. With the US economy continuing to prove its resilience, expectations for rate cuts continued to diminish and global bond yields rose. DM equity markets continued to set new highs while Chinese equities rebounded strongly after the Lunar New Year and government actions to support the ailing stock market.

Hopes for a Federal Funds rate cut in March all but evaporated while pricing for June moved higher by 42bps over the course of the month. Early in the month, a strong nonfarm payrolls report of 353k, almost double the expected increase, set the tone while later in the month PMIs indicated continued economic expansion. Inflation data was also stronger than expected, with headline CPI for January at 3.1% year on year, above the 2.9% consensus forecast. The US treasury curve bear flattened as 2 year yields rose 40bps, 10 year yields rose 34bps and 30 year yields rose 21bps.

The German Bund market fared little better than the US market with yields rising across the curve. 2 year Bunds rose 48bps in February while 10 and 30 year Bunds rose by 25 and 15bps, respectively. These moves came despite continued weakening of the German economy. Industrial production fell by 1.6% month-on-month in December, residential property fell by the sharpest level on record and prices for office buildings fell 13% in Q4 of 2023. Weakness in the US market also impacted Germany via the banking space as concerns emerged over Deutsche Pfandbriefbank's exposure to US commercial real estate. The bank's AT1 saw its price plummet to as low as 19.

In the UK, February began with the BoE keeping rates unchanged, though the bank delivered a slightly dovish tilt by dropping a reference to risk of further tightening. Later in the month, inflationary data served caution to the bank: wage growth fell less than anticipated to 5.8% year-on-year while CPI for January remained elevated at 4% - the same level as December and above November's level. Data revealed the economy fell into recession after a 0.3% contraction in Q4 of 2023, following a 0.1% decline the prior quarter.

Risk assets rallied in February. Earnings season generally yielded positive results, particularly those of the 'magnificent seven' US stocks to have reported. The S&P 500 rose 5.3% on the month, crossing the symbolic 5,000 level. Also of note were Japanese equities with the Nikkei 225 reaching an all-time high for the first time since 1989. As data revealed Japan fell into recession late last year, expectations of BoJ rate hikes were priced out. Chinese equities rebounded from five year lows as multiple support measures were announced by the government, including short selling restrictions and rate cuts.

After January's record-setting credit market supply, February volumes continued apace. Non-Financial IG supply was almost unchanged month-on-month in Europe, something of a rare occurrence, while the US saw just under \$200bn of IG issuance. Prominent in the US space were several jumbo deals, including a \$13bn multi-tranche issue from Bristol Myers Squibb which garnered over \$85bn of demand. Global IG spreads were 5bps tighter on the month, led by EUR & GBP IG. Global HY spreads were 38bps tighter, reflective of the risk on month with US CCCs outperforming.

Global equities continued to set new highs throughout March while government bond yields and credit spreads alike rallied. Though some central banks kept markets waiting for a change of direction, two key central banks moved interest rates in opposite directions.

While hopes for a March Federal Funds rate cut had been extinguished long before the meeting, market participants were focused on the mid-month policy update for clues of direction later this year and next. The updated dot plot, the central bank's interest rate projections, reiterated a median expectation of three rate cuts this year, though one rate cut was removed from 2025. The 2024 dot plot, combined with Powell's sanguine press conference eased investor concerns of unwanted monetary tightening, with the chair dismissive of recent hot CPI prints. The Fed also revised higher their economic growth and employment projections.

The US economy remained resilient in March with both the service and manufacturing sectors continuing to expand and the jobs market, illustrated by nonfarm payrolls at 275k, proving to be tight. Inflation was again stronger than expected with core CPI topping forecasts for a second consecutive month. The US treasury curve bull flattened over the month with the 2 year unchanged while 10 and 30 year bond yields fell 5 & 4 bps respectively.

The German Bund market fared even better than Treasuries with 2,10 and 30yr Bund yields falling 5, 11 and 8bps respectively in March. Eurozone inflation data continued to track below the ECB's expectations as pressure for a June rate cut mounts, after the central bank maintained rates at the March meeting. Manufacturing and construction sectors continued to struggle in Germany as data revealed construction orders plunged by 7.4% MM in January.

In the UK, inflation cooled more than expected to reach the slowest pace since 2021. Such easing of price pressures has allowed the BoE to cut rates later this year, after also holding rates steady at their March meeting. Gilts outperformed on this with the 10yr yield falling 19bps on the month.

Elsewhere, the Bank of Japan ended an eight-year experiment with negative interest rates with their first hike since 2007. The bank, also announcing an end to yield curve control and purchases of equity ETFs & REITs, struck a dovish tone and the Yen weakened in the aftermath of the announcement. 10 year JGBs were unchanged over the month with yields lower post the BOJ announcement.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Investment Manager's Report (continued) For the financial year ended 31 March 2024 (continued)

Of greater surprise to the market was the decision by the Swiss National Bank to cut interest rates by 25bps to 1.5%. This was the first rate cut among the world's ten most traded currencies and seen as a signal to the Fed and more so to the ECB of easier monetary policy ahead.

Economic resilience combined with optimism of central bank policy direction helped risk assets to rally in March. Performance was broad in terms of sectors and regions in equity markets as the S&P500 (+3.1%) outperformed the Nasdaq (+1.8%) while both major US indices lagged European peers such as the Dax (+4.6%) and FTSE 100 (+4.2%).

Primary volumes remained robust in credit markets, capping off a record quarter in some cases. The US IG market saw \$142bn of issuance, bringing Q1s total to \$530bn, a 38% increase over the same period in 2023. Europe's Q1 aggregate supply of €680bn exceeded the previous post-covid era record quarterly volume by 12%. Global IG spreads were 6bps tighter on the month, led by EUR IG. Global HY spreads were 13bps tighter with US HY outperforming. Cracks began to appear in European junk market as Altice, Ardagh, Intrum & Grifols all saw bond prices plummet. The European CCC index reflected these moves, widening by almost 400bps on the month, effectively wiping out the 7% YTD gain.

With the Swiss National Bank leading the way for monetary easing and the Fed dot plot for 2024 remaining unchanged, the path looked set for key DM central banks to ease in 2024. Volatile data releases including job and inflation prints could, however, cause bumps in the road.

Sub-Fund Performance

Rubrics Global Fixed Income UCITS Fund

Rubrics Global Fixed Income (UCITS) Fund (Class A USD) returned +1.10% in the twelve months to 31 March 2024. The Sub-Fund's reference index, the Bloomberg Global Aggregate Index (USD Hedged), returned +4.14% over the same period.

Rubrics Global Credit UCITS Fund

Rubrics Global Credit UCITS Fund (Class A USD) returned +4.28% in the twelve months to 31 March 2024. By the way of comparison, the Sub-Fund's reference index, (SOFR + 2.5%) returned +8.03% over the same period.

Rubrics Emerging Markets Fixed Income UCITS Fund

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD) returned +2.55% in the twelve months to 31 March 2024. The Sub-Fund's reference index, being comprised of 50% of the Bloomberg EM Local Currency Liquid Govt Index (local currency) and 50% of the Bloomberg EM USD Aggregate Total Return Index (hard currency), returned +6.23% over the same period.

Rubrics Enhanced Yield UCITS Fund

Rubrics Enhanced Yield (UCITS) Fund (Class D USD) returned +0.92% in the period to 31 March 2024. The Sub-Fund does not have a reference index.

Rubrics Asset Management (Ireland) Limited May 2024

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Directors' Report

The Directors present their annual report together with the audited financial statements for Rubrics Global UCITS Funds Plc (the "Company") for the financial year ended 31 March 2024.

Principal Activities

The Company is an open-ended variable capital umbrella investment company with segregated liability between sub-funds, incorporated with limited liability in Ireland with registration number 426263.

As at 31 March 2024, the Company has four active sub-funds (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund. Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed and ceased trading on 27 November 2020. Effective 21 July 2023, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund was revoked by the Central Bank.

Business Review and Future Prospects

In the opinion of the Directors, this information is set out in the report of the Investment Manager on pages 3 to 9.

Within the existing range of currencies offered, new share classes were created for each of the sub-funds on 17 September 2021 but have not launched as at 31 March 2024.

Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 23 and 28.

Dividends declared and paid during the financial year ended 31 March 2024 are disclosed in Note 20 of the notes to the financial statements.

Directors

The names of the persons who were Directors at any time during the financial years ended 31 March 2024 and 31 March 2023 are set out below.

John Fitzpatrick
Carol Mahon
Caitriona O'Malley

Directors' Interests in Shares and in Contracts

Caitriona O'Malley, a Director of the Company, was an employee of the Investment Manager up to 31 August 2023 and up to this date she had not received a fee for acting as a Director. On 1 September 2023, Caitriona O'Malley was appointed as a non-executive director of the Investment Manager and from this date she began receiving a fee for acting as a Director.

The Directors will, where acting in such capacity as Director of a Company, act at all times in the best interests of that Company.

None of the Directors, Goodbody Secretarial Limited (the "Company Secretary") (Up to 30 September 2023, Carne Global Financial Services Limited) nor their families had an interest in the share capital of the Company or the Sub-Funds as at or during the financial years ended 31 March 2024 and 31 March 2023.

Transactions involving Directors

In respect of the financial years ended 31 March 2024 and 31 March 2023, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 11, "Related party transactions".

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union ("relevant financial reporting framework").

Directors' Report (continued)

Directors' Responsibilities Statement (continued)

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps, or causes to keep, adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and the Listing Rules of Euronext Dublin, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined in Section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm that the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this report relates.

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company ("BNY Mellon DAC"), the Administrator. The Company's accounting records were maintained at the office of BNY Mellon DAC at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland throughout the financial years ended 31 March 2024 and 31 March 2023.

Main Risks and Uncertainties

The main risks and uncertainties facing the Company are set out in Note 12 to the financial statements.

Significant Events

Please refer to Note 21 "Significant events" for material events during the financial year that have a material bearing on the understanding of the financial statements.

Subsequent Events

Please refer to Note 22 "Subsequent events" for material events after the financial year that have a material bearing on the understanding of the financial statements.

Independent Auditors

Grant Thornton Ireland have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014.

Connected Person Transactions

The Central Bank UCITS Regulations states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

Directors' Report (continued)

Connected Person Transactions (continued)

Under the Central Bank UCITS Regulation 81(4), the Directors, as responsible persons, are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) are applied to all transactions with connected persons; and the Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the Company; and
- (iv) The Euronext Dublin through the Euronext Code of Listing Requirements and Procedures which can be obtained from the website at: www.euronext.com.

Irish Funds ("IF"), the industry association for investment funds in Ireland, published a corporate governance code ("IF code") in December 2011 that may be adopted on a voluntary basis by Irish authorised management companies. The IF Code has been adopted by the Company with an effective date of 31 December 2012.

The Board of Directors are responsible for ensuring the design and implementation of internal control systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank. The statutory financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings and are also filed with Euronext Dublin.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. As the Company has no employees, all functions, including the preparation of the financial statements, have been outsourced. The Company has appointed the Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company. The Administrator has responsibility for the preparation of the Company's annual and half-yearly financial statements and the maintenance of the Company's accounting records.

The Board receives regular presentations and reviews reports from The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository"), Investment Manager, Manager and Administrator. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board is advised by the Administrator and the Auditors as to changes in accounting rules and provides recommendations as to how these changes are best reflected in the Company's financial statements.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene an extraordinary general meeting. Not less than twenty one day's notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the Auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting. The quorum for a general meeting convened to consider any alteration to the class rights of shares is two persons present in person or by proxy.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Directors' Report (continued)**Corporate Governance Statement (continued)**

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A special resolution of the Company or of the shareholders of a particular sub-fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently, the Board of Directors of the Company is composed of three Directors, being those listed in the General Information section of these financial statements.

The Directors exercise all powers of the Company as are noted by the Companies Act 2014 or by the Articles of Association of the Company and required to be exercised by the Company in a general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

There are no sub-committees of the Board.

Sustainable Financial Regulation Disclosure

The Funds are categorised as Article 6 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, each of the persons who are Directors at the time the report is approved confirm the following:

1. so far as the Director is aware, there is no relevant audit information of which the Company's statutory Auditors are unaware; and
2. the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory Auditors are aware of that information.

Approved on behalf of the Board of Directors:

John Fitzpatrick
Director

DocuSigned by:
John Fitzpatrick
35E19EE97DA24AF...
Carol Mahon
Director

DocuSigned by:
Carol Mahon
61F0E15DA73C4A1

Date: 26 June 2024



REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 April 2023 to 31 March 2024 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of Rubrics Global UCITS Funds Plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michelle Moroney

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II,

Sir John Rogerson's Quay,

Grand Canal Dock,

Dublin 2

Date: 26 June 2024

Independent auditor's report to the members of Rubrics Global UCITS Funds Plc

Opinion

We have audited the financial statements of Rubrics Global UCITS Funds Plc (the “Company”), which comprise the Statement of Financial Position, the Company Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year ended 31 March 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining an understanding of the process and relevant controls over the Company's going concern assessment;
- Obtaining the directors' formal assessment of going concern and challenged key assumptions within the assessment. This included reviewing each of the sub-funds' liquidity analysis, post year end performance and business activities including post year end subscriptions and redemptions, post year distributions, and NAV movements in order to support the appropriateness of the Company's going concern assessment;

Independent auditor's report to the members of Rubrics Global UCITS Funds Plc

Conclusions relating to going concern (continued)

- Making enquiries and discussions with management, and reviewing the board minutes during the financial year up to date of approval of the financial statements, in order to understand the future plans for the company and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our audit areas of focus included existence and valuation of financial assets and financial liabilities at fair value through profit or loss.

How we tailored the audit scope

The Company is incorporated as an open-ended umbrella investment company with segregated liability between sub-funds. As at 31 March 2024, there were four active sub-funds in existence. The directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages Rubrics Asset Management (Ireland) Limited (or the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The directors have delegated certain responsibilities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed the Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to act as depositary of the Company's assets.

Independent auditor's report to the members of Rubrics Global UCITS Funds Plc

Key audit matters (continued)

How we tailored the audit scope (continued)

We tailored the scope of our audit taking into account the types of investments within the Company, the structure of the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, Depositary, Manager and Investment Manager and we assessed the control environment in place at each.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 1% of Net Asset Value ("NAV") at 31 March 2024. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for each of the sub-funds at 75%, having considered business risks and fraud risks associated with the Company, its sub-funds, and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of each sub-fund's NAV, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Independent auditor’s report to the members of Rubrics Global UCITS Funds Plc

Key audit matters (continued)

Significant matters identified (continued)

Description of significant matter	Audit response to significant matter
<p>Existence of Financial assets and liabilities at fair value through profit or loss</p> <p>Financial assets and liabilities at fair value through profit or loss represent a principal element of the financial statements. We considered the risk that the investment securities included in the Statement of Financial Position as at 31 March 2024 did not exist or that they were not held in the Company’s name at the financial year-end, which could result in a material misstatement. As a result, we considered existence of these assets and liabilities as a key audit matter.</p> <p>Notes 2 and 3 to the financial statements detail the accounting policies and balances of financial assets and liabilities at fair value through profit or loss held by the Company at the financial year-end.</p>	<p>The following audit work has been performed to address the risk:</p> <ul style="list-style-type: none"> • we obtained the Company’s Administrator’s internal control report, and assessed the design and implementation of internal controls relevant to the existence of financial assets and liabilities at fair value through profit or loss; and • we obtained direct independent confirmation of the existence of instruments held at year end with the Depository charged with safeguarding the Company's assets and liabilities and agreed to accounting records. <p>Our planned audit procedures were completed without material exception.</p>
<p>Valuation of Financial assets and liabilities at fair value through profit or loss</p> <p>There is a risk that the financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position as at 31 March 2024 are not valued at fair value in line with IFRS as adopted by the European Union due to use of inappropriate valuation methodology and assumptions, which could result in a material misstatement.</p> <p>Significant auditor’s attention was deemed appropriate because of the materiality of the financial assets and liabilities at fair value through profit or loss. In addition, the valuation is also a key contributor to the financial performance of the Company.</p> <p>Notes 2, 3, 4 and 12 to the financial statements detail the accounting policies, valuation of the financial assets and liabilities at fair value through profit or loss held by the Company at the financial year-end and financial risk management.</p>	<p>The following audit work has been performed to address the risk:</p> <ul style="list-style-type: none"> • we obtained and reviewed the Company’s Administrator’s internal control report, and assessed the design and implementation of internal controls relevant to the valuation of financial assets and liabilities at fair value through profit or loss; • we re-performed the assigned valuation of each instrument using independent pricing source i.e. Bloomberg and Reuters; and • we assessed the Company’s valuation policy, fair value hierarchy classification and adequacy of related financial statements disclosures in accordance with the requirements of IFRS as adopted by the European Union. <p>Our planned audit procedures were completed without material exception.</p>

Independent auditor's report to the members of Rubrics Global UCITS Funds Plc

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Investment Manager's Report, Directors' Report, Report from the Depositary to the Shareholders, Unaudited Statement of Major Changes in Investments, Unaudited Other Financial Information, Unaudited UCITS V Remuneration Policy and Unaudited EU Sustainability Regulation. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Rubrics Global UCITS Funds Plc

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) and (d) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent auditor's report to the members of Rubrics Global UCITS Funds Plc

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of data privacy policy and non-compliance with laws and regulations related to compliance with European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), and Euronext Dublin Listing Rules (Global Exchange Market), and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the local law i.e. Companies Act 2014 and the local tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;

Independent auditor's report to the members of Rubrics Global UCITS Funds Plc

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- engagement partner's assessment of the engagement team's collective competence and capabilities to identify or recognise non-compliance with the laws and regulation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

26 June 2024

RUBRICS GLOBAL UCITS FUNDS PLC


(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Financial Position as at 31 March 2024


		Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Enhanced Yield UCITS Fund US\$	Total* US\$
Assets	Notes					
Cash and cash equivalents	6	159,509	3,301,282	175,271	494,284	4,130,346
Financial assets at fair value through profit or loss	3	172,567,219	301,413,286	5,477,604	67,583,770	529,514,569
Subscriptions receivable		–	370,430	–	70,000	440,430
Receivable for investments sold		847,059	2,333,332	–	–	3,180,391
Interest receivable		1,510,288	3,062,681	61,558	697,874	5,332,401
Other assets		9,484	–	9	5,571	15,064
Total assets		175,093,559	310,481,011	5,714,442	68,851,499	542,613,201
Liabilities						
Financial liabilities at fair value through profit or loss	3	(413,498)	(1,914,717)	(58,768)	(159,368)	(2,546,351)
Redemptions payable		(116,277)	(2,876,014)	(155,438)	(20,572)	(3,168,301)
Fund management fees	9	(2,340)	(4,611)	(85)	(1,020)	(8,056)
Investment management fees	9	(98,533)	(155,630)	(2,860)	(64,623)	(321,646)
Administration fees	9	(43,983)	(82,932)	(7,087)	(17,361)	(151,363)
Depositary fees	9	(15,899)	(31,355)	(5,104)	(6,341)	(58,699)
Legal fees		(15,553)	(14,578)	(435)	(970)	(31,536)
Audit fees	18	(11,629)	(22,246)	(404)	(4,544)	(38,823)
Consultancy fees		(9,342)	(29,263)	–	–	(38,605)
Regulatory fees		(6,692)	(9,439)	(2,659)	(2,895)	(21,685)
Other accrued expenses	9	(24,463)	(39,657)	(530)	(3,442)	(68,092)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(758,209)	(5,180,442)	(233,370)	(281,136)	(6,453,157)
Net assets attributable to holders of redeemable shares		174,335,350	305,300,569	5,481,072	68,570,363	536,160,044

Approved on behalf of the Board of Directors:

John Fitzpatrick
Director
Date: 26 June 2024

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Carol Mahon
Director

DocuSigned by:

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* The total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Financial Position as at 31 March 2024 (continued)

		Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
Number of shares in issue	Notes				
	5				
Class A		836,090	8,898,775	14,917	–
Class AC		21,726	–	–	–
Class B (Hedged)		16,042	3,297,899	19,629	–
Class BC (Hedged)		300	200,000	–	–
Class C (Hedged)		23,672	672,041	479	–
Class D		16,718	2,604,727	3,263	5,688,822
Class DD		–	–	–	168,998
Class E (Hedged)		108,421	752,701	4,809	299,063
Class F (Hedged)		550	266,676	252	517,966
Class G (Hedged)		16,111	72,367	–	–
Class H (Hedged)		8,307	334,038	1,100	–
Class I		–	1,276,253	–	–
Class ID		–	330,211	–	–
Class J (Hedged)		–	364,734	–	–
Class K (Hedged)		–	747,543	–	–
Class KD (Hedged)		–	11,770	–	–
Class L (Hedged)		–	207,574	–	–
Class PB (Hedged)		5,237	–	–	–
Class PG (Hedged)		6,000	–	–	–
Class Z (Hedged)		–	–	–	87,620
Net asset value per share	19				
Class A		\$174.13	\$17.54	\$142.26	–
Class AC		\$95.72	–	–	–
Class B (Hedged)		€144.74	€11.17	€102.99	–
Class BC (Hedged)		€93.55	€10.40	–	–
Class C (Hedged)		£165.92	£12.25	£107.12	–
Class D		\$132.01	\$16.22	\$127.52	\$9.88
Class DD		–	–	–	\$9.09
Class E (Hedged)		€112.97	€13.49	€105.44	€10.03
Class F (Hedged)		£114.35	£15.24	£119.59	£10.16
Class G (Hedged)		F93.23	F9.49	–	–
Class H (Hedged)		F93.61	F9.50	F89.34	–
Class I		–	\$11.67	–	–
Class ID		–	\$9.18	–	–
Class J (Hedged)		–	€9.66	–	–
Class K (Hedged)		–	£10.76	–	–
Class KD (Hedged)		–	£9.15	–	–
Class L (Hedged)		–	F9.22	–	–
Class PB (Hedged)		€93.95	–	–	–
Class PG (Hedged)		F87.94	–	–	–
Class Z (Hedged)		–	–	–	R208.11

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Financial Position as at 31 March 2023

		Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total* US\$
Assets	Notes							
Cash and cash equivalents	6	1,674,591	3,887,003	113,420	4,088	9	490,179	6,169,290
Financial assets at fair value through profit or loss	3	215,281,409	368,296,166	6,437,071	–	–	53,442,817	622,068,858
Subscriptions receivable		54,472	1,820,057	–	–	–	2,514,481	4,389,010
Receivable for investments sold		39,187,831	2,773,415	–	–	–	8,395,769	50,357,015
Interest receivable		889,409	2,643,388	29,341	–	–	314,913	3,877,051
Other assets		14,140	329	8	–	–	15,812	30,289
Total assets		257,101,852	379,420,358	6,579,840	4,088	9	65,173,971	686,891,513
Liabilities								
Financial liabilities at fair value through profit or loss	3	(337,849)	(317,957)	(54,478)	–	–	(145,170)	(855,454)
Redemptions payable		(107,730)	(492,243)	–	(4,067)	(9)	–	(604,049)
Payable for investments purchased		(40,199,219)	(2,961,720)	–	–	–	(8,532,481)	(51,693,420)
Fund management fees	9	(2,873)	(5,530)	(94)	–	–	(789)	(9,286)
Investment management fees	9	(142,100)	(209,572)	(3,804)	–	–	(54,587)	(410,063)
Administration fees	9	(32,369)	(58,609)	(5,426)	–	–	(10,403)	(106,807)
Depositary fees	9	(11,583)	(21,863)	(4,719)	–	–	(5,211)	(43,376)
Legal fees		(18,328)	(27,188)	(337)	–	–	(3,718)	(49,571)
Audit fees	18	(15,320)	(32,214)	(516)	–	–	(4,437)	(52,487)
Consultancy fees		(34,747)	(22,063)	(4,559)	–	–	(1,371)	(62,740)
Regulatory fees		(12,352)	(24,420)	(1,265)	–	–	(3,705)	(41,742)
Other accrued expenses	9	(48,500)	(1,921)	(5,232)	(21)	–	(3,900)	(59,574)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(40,962,970)	(4,175,300)	(80,430)	(4,088)	(9)	(8,765,772)	(53,988,569)
Net assets attributable to holders of redeemable shares		216,138,882	375,245,058	6,499,410	–	–	56,408,199	632,902,944

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

^{^^} Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

* The Consolidated Statement of Financial Position includes the assets and liabilities of IFI Rubrics Limited and Q IFI Rubrics Limited, subsidiaries of Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, respectively. The consolidated total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Financial Position as at 31 March 2023 (continued)

	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund [^]	Q Rubrics India Fixed Income UCITS Fund [^]	Rubrics Enhanced Yield UCITS Fund ^{^^}
Number of shares in issue	5						
Class A		881,081	10,525,969	15,886	–	–	–
Class AC		21,641	–	–	–	–	–
Class B (Hedged)		41,032	4,606,222	19,684	–	–	–
Class BC (Hedged)		52,482	200,000	–	–	–	–
Class C (Hedged)		28,644	861,575	913	–	–	–
Class D		30,382	3,106,177	6,979	–	–	5,241,041
Class DD		–	–	–	–	–	168,574
Class E (Hedged)		222,032	1,198,588	8,124	–	–	83,520
Class F (Hedged)		550	290,318	258	–	–	206,402
Class G (Hedged)		54,519	83,529	–	–	–	–
Class H (Hedged)		55,767	418,134	1,440	–	–	–
Class I		–	2,048,003	–	–	–	–
Class ID		–	591,565	–	–	–	–
Class J (Hedged)		–	756,482	–	–	–	–
Class K (Hedged)		–	761,518	–	–	–	–
Class KD (Hedged)		–	14,944	–	–	–	–
Class L (Hedged)		–	607,533	–	–	–	–
Class PA		1	250	–	–	–	–
Class PB (Hedged)		5,488	250	–	–	–	–
Class PC (Hedged)		1	250	–	–	–	–
Class PD		1	250	–	–	–	–
Class PE (Hedged)		655	250	–	–	–	–
Class PF (Hedged)		1	250	–	–	–	–
Class PG (Hedged)		6,001	250	–	–	–	–
Class PH (Hedged)		1	250	–	–	–	–
Net asset value per share	19						
Class A		\$172.24	\$16.82	\$138.72	–	–	–
Class AC		\$94.68	–	–	–	–	–
Class B (Hedged)		€145.93	€10.91	€102.36	–	–	–
Class BC (Hedged)		€94.46	€10.16	–	–	–	–
Class C (Hedged)		£165.02	£11.81	£105.04	–	–	–
Class D		\$131.30	\$15.68	\$125.29	–	–	\$9.79
Class DD		–	–	–	–	–	\$9.43
Class E (Hedged)		€114.53	€13.28	€105.59	–	–	€10.13
Class F (Hedged)		£114.35	£14.81	£118.14	–	–	£10.13
Class G (Hedged)		¥96.25	¥9.48	–	–	–	–
Class H (Hedged)		¥97.19	¥9.56	¥91.54	–	–	–
Class I		–	\$11.21	–	–	–	–
Class ID		–	\$9.04	–	–	–	–
Class J (Hedged)		–	€9.46	–	–	–	–
Class K (Hedged)		–	£10.39	–	–	–	–
Class KD (Hedged)		–	£9.02	–	–	–	–
Class L (Hedged)		–	¥9.24	–	–	–	–
Class PA		\$99.21	\$11.15	–	–	–	–
Class PB (Hedged)		€94.70	€9.82	–	–	–	–
Class PC (Hedged)		£97.64	£10.41	–	–	–	–
Class PD		\$95.19	\$10.67	–	–	–	–
Class PE (Hedged)		€89.94	€9.38	–	–	–	–
Class PF (Hedged)		£97.63	£9.94	–	–	–	–
Class PG (Hedged)		¥90.72	¥9.57	–	–	–	–
Class PH (Hedged)		¥93.47	¥9.15	–	–	–	–

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund ceased trading on 27 November 2020.

^{^^} Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Company Statement of Financial Position

		Total Company 31 March 2024 Audited US\$	Total Company 31 March 2023 Audited US\$
Assets	Notes		
Cash and cash equivalents	6	4,130,346	6,169,290
Financial assets at fair value through profit or loss	3	529,514,569	622,068,858
Subscriptions receivable		440,430	4,389,010
Receivable for investments sold		3,180,391	50,357,015
Interest receivable		5,332,401	3,877,051
Other assets		15,064	30,289
Total assets		542,613,201	686,891,513
Liabilities			
Financial liabilities at fair value through profit or loss	3	(2,546,351)	(855,454)
Redemptions payable		(3,168,301)	(604,049)
Payable for investments purchased		–	(51,693,420)
Fund management fees		(8,056)	(9,286)
Investment management fees		(321,646)	(410,063)
Administration fees		(151,363)	(106,807)
Depositary fees		(58,699)	(43,376)
Legal fees		(31,536)	(49,571)
Audit fees		(38,823)	(52,487)
Consultancy fees		(38,605)	(62,740)
Regulatory fees		(21,685)	(41,742)
Other accrued expenses		(68,092)	(59,574)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(6,453,157)	(53,988,569)
Net assets attributable to holders of redeemable shares		536,160,044	632,902,944

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Comprehensive Income for the financial year ended 31 March 2024

	Notes	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Enhanced Yield UCITS Fund US\$	Total* US\$
Income						
Interest income on financial assets at fair value through profit or loss		6,952,823	15,188,357	324,654	2,902,302	25,368,136
Net loss on financial assets and financial liabilities at fair value through profit or loss	4	(4,409,423)	(578,823)	(171,273)	(1,458,214)	(7,321,492)
Total investment income		2,543,400	14,609,534	153,381	1,444,088	18,046,644
Expenses						
Fund management fees	9	(30,580)	(60,132)	(1,086)	(11,593)	(103,391)
Investment management fees	9	(1,324,789)	(2,270,697)	(42,374)	(808,839)	(4,446,699)
Administration fees	9	(194,175)	(371,026)	(27,535)	(66,161)	(658,897)
Depository fees	9	(65,229)	(131,455)	(18,595)	(25,971)	(241,250)
Directors' fees	18	(19,183)	(38,803)	(703)	(7,491)	(66,180)
Legal fees	9	(41,423)	(69,100)	(1,634)	(10,838)	(122,995)
Audit fees	18	(13,134)	(24,329)	(495)	(5,616)	(43,574)
Consultancy fees		(20,071)	(64,342)	3,008	(4,185)	(85,590)
Regulatory fees		(12,582)	(67,920)	(3,791)	(1,532)	(85,825)
Other expenses	9	(51,242)	(89,448)	(2,637)	(26,571)	(169,898)
Total operating expenses		(1,772,408)	(3,187,252)	(95,842)	(968,797)	(6,024,299)
Operating profit		770,992	11,422,282	57,539	475,291	12,022,345
Finance costs						
Distributions	20	–	(139,089)	–	(69,648)	(208,737)
Interest expense		(10,922)	(2,938)	(538)	(125)	(14,523)
Profit before tax		760,070	11,280,255	57,001	405,518	11,799,085
Taxation						
Withholding tax and other taxation (charge)/credit		(150)	(630)	4,234	–	3,454
Increase in net assets attributable to holders of redeemable shares from operations		759,920	11,279,625	61,235	405,518	11,802,539

All results relate to continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*The total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Comprehensive Income for the financial year ended 31 March 2023

		Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund [^] US\$	Q Rubrics India Fixed Income UCITS Fund [^] US\$	Rubrics Enhanced Yield UCITS Fund ^{^^} US\$	Total ^{**} US\$
Income	Notes							
Interest income on financial assets at fair value through profit or loss		7,100,096	18,207,013	208,598	424	79	2,189,924	27,706,134
Net loss on financial assets and financial liabilities at fair value through profit or loss	4	(17,738,555)	(35,946,959)	(233,447)	–	–	(2,121,961)	(55,063,640)
Total investment (expense)/income		(10,638,459)	(17,739,946)	(24,849)	424	79	67,963	(27,357,506)
Expenses								
Fund management fees	9	(37,897)	(67,986)	(1,029)	–	–	(6,605)	(113,517)
Investment management fees	9	(1,682,496)	(2,576,726)	(41,575)	–	–	(463,575)	(4,764,372)
Administration fees	9	(234,241)	(404,321)	(28,273)	–	–	(46,744)	(713,579)
Depository fees	9	(78,580)	(135,473)	(21,087)	–	–	(22,025)	(257,165)
Directors' fees	18	(17,010)	(31,288)	(455)	–	–	(2,879)	(51,632)
Legal fees	9	(42,612)	(58,451)	(873)	–	–	(7,215)	(109,151)
Audit fees	18	(9,641)	(31,148)	(392)	(2,713)	(2,713)	(4,437)	(51,044)
Consultancy fees		(57,021)	(54,900)	(802)	–	–	(3,316)	(116,039)
Regulatory fees		(9,345)	(84,566)	(3,797)	–	–	(7,755)	(105,463)
Other expenses	9	(116,179)	(112,121)	(8,200)	2,289	2,634	(32,548)	(264,125)
Total operating expenses		(2,285,022)	(3,556,980)	(106,483)	(424)	(79)	(597,099)	(6,546,087)
Operating loss		(12,923,481)	(21,296,926)	(131,332)	–	–	(529,136)	(33,903,593)
Finance costs								
Distributions	20	–	(167,458)	–	–	–	(60,490)	(227,948)
Interest expense		(2,256)	(2,203)	(11)	–	–	(6,029)	(10,499)
Loss before tax		(12,925,737)	(21,466,587)	(131,343)	–	–	(595,655)	(34,142,040)
Taxation								
Withholding tax and other taxation credit/(charge)		–	10,721	–	–	–	(2,757)	7,964
Decrease in net assets attributable to holders of redeemable shares from operations		(12,925,737)	(21,455,866)	(131,343)	–	–	(598,412)	(34,134,076)

[^]Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

^{^^}Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

*The results for the financial year ended 31 March 2022 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

**The consolidated total excludes transactions between Sub-Funds.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 March 2024

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Enhanced Yield UCITS Fund US\$	Total* US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year	216,138,882	375,245,058	6,499,410	56,408,199	632,902,944
Increase in net assets attributable to holders of redeemable shares from operations	759,920	11,279,625	61,235	405,518	11,802,539
Issue of redeemable shares during the financial year	6,399,536	43,500,603	50,511	18,891,790	68,842,440
Redemption of redeemable shares during the financial year	(48,962,988)	(124,724,717)	(1,130,084)	(7,135,144)	(177,387,879)
Net assets attributable to holders of redeemable shares at the end of the financial year	174,335,350	305,300,569	5,481,072	68,570,363	536,160,044

*The total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 March 2023

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Q Fixed Income UCITS Fund^{**} US\$	Rubrics India Fixed Income UCITS Fund^{**} US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total^{**} US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year	284,973,262	448,583,085	6,512,464	–	–	–	712,101,324
Decrease in net assets attributable to holders of redeemable shares from operations	(12,925,737)	(21,455,866)	(131,343)	–	–	(598,412)	(34,134,076)
Issue of redeemable shares during the financial year	26,083,420	73,538,458	789,614	–	–	59,628,225	159,639,717
Redemption of redeemable shares during the financial year	(81,992,063)	(125,420,619)	(671,325)	–	–	(2,621,614)	(204,704,021)
Net assets attributable to holders of redeemable shares at the end of the financial year	216,138,882	375,245,058	6,499,410	–	–	56,408,199	632,902,944

[^]Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

^{^^}Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

*The results for the financial year ended 31 March 2023 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

**The consolidated total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Cash Flows for the financial year ended 31 March 2024

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Enhanced Yield UCITS Fund US\$	Total* US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable shares from operations	759,920	11,279,625	61,235	405,518	11,802,539
Adjustments to reconcile in net assets attributable to holders of redeemable shares from operations to net cash operating activities					
(Increase)/decrease in assets:					
Financial assets at fair value through profit or loss	42,714,190	66,882,880	959,467	(14,140,953)	92,554,289
Receivable for investments sold	38,340,772	440,083	–	8,395,769	47,176,624
Interest receivable	(620,879)	(419,293)	(32,217)	(382,961)	(1,455,350)
Other assets	4,656	329	(1)	10,241	15,225
Increase/(decrease) in liabilities:					
Financial liabilities at fair value through profit or loss	75,649	1,596,760	4,290	14,198	1,690,897
Payable for investments purchased	(40,199,219)	(2,961,720)	–	(8,532,481)	(51,693,420)
Fund management fees	(533)	(919)	(9)	231	(1,230)
Investment management fees	(43,567)	(53,942)	(944)	10,036	(88,417)
Administration fees	11,614	24,323	1,661	6,958	44,556
Depositary fees	4,316	9,492	385	1,130	15,323
Other accrued expenses	(61,568)	7,377	(7,881)	(5,280)	(67,352)
Net cash provided by/(used in) operating activities	40,985,351	76,804,995	985,986	(14,217,594)	99,993,684
Cash flows from financing activities					
Issue of redeemable shares during the financial year	6,454,008	44,950,230	50,511	21,336,271	72,791,020
Redemption of redeemable shares during the financial year	(48,954,441)	(122,340,946)	(974,646)	(7,114,572)	(174,819,551)
Net cash (used in)/provided by financing activities	(42,500,433)	(77,390,716)	(924,135)	14,221,699	(102,028,531)
Net (decrease)/increase in cash and cash equivalents	(1,515,082)	(585,721)	61,851	4,105	(2,034,847)
Cash and cash equivalents at the beginning of financial year	1,674,591	3,887,003	113,420	490,179	6,165,193
Cash and cash equivalents at the end of the financial year	159,509	3,301,282	175,271	494,284	4,130,346

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Cash Flows for the financial year ended 31 March 2024 (continued)

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Enhanced Yield UCITS Fund US\$	Total* US\$
Cash and cash equivalents at the end of the financial year comprise of:					
Cash	159,509	3,301,282	175,271	494,284	4,130,346
	<u>159,509</u>	<u>3,301,282</u>	<u>175,271</u>	<u>494,284</u>	<u>4,130,346</u>
Supplemental disclosures					
Cash received during the financial year from interest income	6,331,944	14,769,064	292,437	2,519,341	23,912,786
Cash paid during the financial year for interest expense	(10,922)	(2,938)	(538)	(125)	(14,523)

*The total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Cash Flows for the financial year ended 31 March 2023

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund^{^^} US\$	Q Rubrics India Fixed Income UCITS Fund^{^^} US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total^{**} US\$
Cash flows from operating activities							
Decrease in net assets attributable to holders of redeemable shares from operations	(12,925,737)	(21,455,866)	(131,343)	–	–	(598,412)	(34,134,076)
Adjustments to reconcile in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities							
(Increase)/decrease in assets:							
Cash collateral pledged	–	10,000,000	–	–	–	–	10,000,000
Financial assets at fair value through profit or loss	57,826,962	56,823,508	(175,887)	–	–	(53,442,817)	54,452,885
Receivable for investments sold	(39,187,831)	470,143	–	–	–	(8,395,769)	(47,113,457)
Interest receivable	653,690	3,485,413	18,425	–	–	(314,913)	3,842,615
Other assets	5,241	8,124	130	–	–	(15,812)	(2,317)
Increase/(decrease) in liabilities:							
Financial liabilities at fair value through profit or loss	124,431	(1,991,695)	50,819	–	–	145,170	(1,671,275)
Payable for investments purchased	40,199,219	(1,009,678)	–	–	–	8,532,481	47,722,022
Fund management fees	(967)	(1,231)	(3)	–	–	789	(1,412)
Investment management fees	(46,302)	(50,128)	(292)	–	–	54,587	(42,135)
Administration fees	(19,459)	(21,817)	122	–	–	10,403	(30,751)
Depository fees	(6,567)	(7,349)	1,323	–	–	5,211	(7,382)
Other accrued expenses	13,288	24,140	1,532	(44,264)	(9,171)	17,131	2,656
Net cash provided by/(used in) operating activities	46,635,968	46,273,564	(235,174)	(44,264)	(9,171)	(54,001,951)	33,017,373
Cash flows from financing activities							
Issue of redeemable shares during the financial year	26,111,470	72,196,402	789,614	–	–	57,113,744	155,811,230
Redemption of redeemable shares during the financial year	(82,072,804)	(126,568,349)	(737,586)	4,044	9	(2,621,614)	(205,994,701)
Net cash (used in)/provided by financing activities	(55,961,334)	(54,371,947)	52,028	4,044	9	54,492,130	(50,183,471)
Net (decrease)/increase in cash and cash equivalents	(9,325,366)	(8,098,383)	(183,146)	(40,220)	(9,162)	490,179	(17,166,098)
Cash and cash equivalents at the beginning of financial year	10,999,957	11,985,386	296,566	44,308	9,171	–	23,335,388
Cash and cash equivalents at the end of the financial year	1,674,591	3,887,003	113,420	4,088	9	490,179	6,169,290

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Statement of Cash Flows for the financial year ended 31 March 2023 (continued)

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund^{^^} US\$	Q Rubrics India Fixed Income UCITS Fund^{^^} US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total^{**} US\$
Cash and cash equivalents at the end of the financial year comprise of:							
Cash	1,674,591	3,887,003	113,420	4,088	9	490,179	6,169,290
	<u>1,674,591</u>	<u>3,887,003</u>	<u>113,420</u>	<u>4,088</u>	<u>9</u>	<u>490,179</u>	<u>6,169,290</u>
Supplemental disclosures							
Cash received during the financial year from interest income	7,753,786	21,692,426	227,023	424	79	1,875,011	31,548,749
Cash paid during the financial year for interest expense	(2,256)	(2,203)	(11)	–	–	(6,029)	(10,499)

[^]Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

^{^^}Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

*The results for the financial year ended 31 March 2023 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

**The consolidated total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024

Rubrics Global Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>France (31 March 2023: 1.08%)</u>					
Societe Generale SA '144A'	14/04/2025	4.25%	1,000,000	980,917	0.56%
<u>Germany (31 March 2023: 1.81%)</u>					
Deutsche Bank AG/New York NY FRN	26/11/2025	3.96%	1,000,000	986,524	0.56%
<u>Ireland (31 March 2023: 3.31%)</u>					
AIB Group Plc '144A' FRN	10/04/2025	4.26%	2,000,000	1,998,910	1.15%
Permanent TSB Group Holdings Plc 'EMTN' FRN	30/06/2025	5.25%	2,500,000	2,703,645	1.55%
				<u>4,702,555</u>	<u>2.70%</u>
<u>United Kingdom (31 March 2023: 1.58%)</u>					
HSBC Holdings Plc 'EMTN'	20/05/2024	6.50%	500,000	632,269	0.36%
HSBC Holdings Plc FRN	12/09/2026	4.29%	1,000,000	981,867	0.57%
				<u>1,614,136</u>	<u>0.93%</u>
<u>United States (31 March 2023: 2.32%)</u>					
JPMorgan Chase & Co FRN	26/04/2026	4.08%	500,000	492,486	0.28%
Sprint LLC	15/06/2024	7.13%	1,000,000	1,002,147	0.58%
Verizon Communications Inc	18/06/2024	4.07%	500,000	629,868	0.36%
				<u>2,124,501</u>	<u>1.22%</u>
Total Corporate Bonds				<u>10,408,633</u>	<u>5.97%</u>
Government Bonds					
<u>Germany (31 March 2023: 0.00%)</u>					
Bundesrepublik Deutschland Bundesanleihe	15/02/2033	2.30%	3,000,000	3,251,736	1.86%
Bundesrepublik Deutschland Bundesanleihe	15/08/2053	1.80%	4,100,000	3,834,560	2.20%
				<u>7,086,296</u>	<u>4.06%</u>
Total Government Bonds				<u>7,086,296</u>	<u>4.06%</u>
Treasury Obligations					
<u>United States (31 March 2023: 70.57%)</u>					
United States Treasury Bill (Zero Coupon)	25/06/2024	0.00%	5,400,000	5,334,125	3.06%
United States Treasury Inflation Indexed Bonds	15/10/2024	0.13%	6,500,000	7,765,627	4.46%
United States Treasury Note/Bond	15/04/2025	2.63%	850,000	829,672	0.48%
United States Treasury Note/Bond	28/02/2027	1.88%	3,500,000	3,258,418	1.87%
United States Treasury Note/Bond	31/01/2028	3.50%	6,000,000	5,828,672	3.34%
United States Treasury Note/Bond	29/02/2028	4.00%	20,000,000	19,779,687	11.35%
United States Treasury Note/Bond	31/03/2028	3.63%	12,500,000	12,194,092	7.00%
United States Treasury Note/Bond	30/04/2028	3.50%	5,000,000	4,853,711	2.78%
United States Treasury Note/Bond	31/05/2028	3.63%	15,000,000	14,629,395	8.39%
United States Treasury Note/Bond	30/09/2028	4.63%	8,000,000	8,120,625	4.66%
United States Treasury Note/Bond	15/02/2033	3.50%	27,000,000	25,597,265	14.68%
United States Treasury Note/Bond	15/05/2033	3.38%	4,000,000	3,751,250	2.15%
United States Treasury Note/Bond	15/08/2033	3.88%	2,440,000	2,378,047	1.36%
United States Treasury Note/Bond	15/11/2033	4.50%	10,800,000	11,052,281	6.34%
United States Treasury Note/Bond	15/02/2034	4.00%	3,700,000	3,642,476	2.09%

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

Financial assets at fair value through profit or loss (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Treasury Obligations (continued)					
United States (31 March 2023: 70.57%) (continued)					
United States Treasury Note/Bond	15/02/2053	3.63%	10,050,000	8,844,393	5.07%
				<u>137,859,736</u>	<u>79.08%</u>
Total Treasury Obligations				<u>137,859,736</u>	<u>79.08%</u>

Collective Investment Schemes

Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund^			11,056	1,572,835	0.90%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class A^			567,000	9,945,577	5.71%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D^			343,751	5,577,087	3.20%
Total Collective Investment Schemes				<u>17,095,499</u>	<u>9.81%</u>

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2024	USD	29,267	EUR	27,015	74	0.00%
15/04/2024	USD	115,885	EUR	107,064	190	0.00%
15/04/2024	USD	54,459	EUR	50,104	316	0.00%
15/04/2024	USD	15,216	EUR	14,007	79	0.00%
15/04/2024	USD	326	EUR	300	2	0.00%
15/04/2024	USD	4,711	EUR	4,323	40	0.00%
15/04/2024	USD	11,910	EUR	10,927	102	0.00%
15/04/2024	USD	19,478	EUR	17,820	221	0.00%
15/04/2024	USD	35,398	EUR	32,344	446	0.00%
15/04/2024	USD	32,605	EUR	29,711	499	0.00%
15/04/2024	USD	1,426	EUR	1,306	15	0.00%
15/04/2024	USD	543,268	EUR	499,874	3,095	0.00%
15/04/2024	USD	723,083	EUR	660,707	9,111	0.01%
15/04/2024	USD	23,003	EUR	21,214	78	0.00%
15/04/2024	USD	4,646	EUR	4,246	57	0.00%
31/05/2024	USD	1,089,768	EUR	1,000,000	7,119	0.00%
31/05/2024	USD	775,003	EUR	700,000	17,149	0.01%
31/05/2024	USD	1,308,390	EUR	1,181,500	29,240	0.02%
28/06/2024	USD	1,808,877	EUR	1,642,000	29,040	0.02%
01/07/2024	USD	5,137,058	EUR	4,725,000	14,749	0.01%
20/05/2024	USD	634,464	GBP	500,000	2,666	0.00%
18/06/2024	USD	634,486	GBP	500,000	2,590	0.00%
04/04/2024	CHF	28,089	USD	31,019	177	0.00%
Total Forward Foreign Currency Contracts*					<u>117,055</u>	<u>0.07%</u>

Total financial assets at fair value through profit or loss

172,567,219 **98.99%**

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2024	USD	31,056	CHF	28,089	(179)	(0.00%)
02/04/2024	EUR	21,214	USD	22,991	(78)	(0.00%)
03/04/2024	EUR	27,015	USD	29,253	(74)	(0.00%)
15/04/2024	GBP	63,093	USD	80,824	(1,116)	(0.00%)
15/04/2024	GBP	3,936,597	USD	5,042,907	(69,616)	(0.04%)
15/04/2024	EUR	28,156	USD	30,859	(433)	(0.00%)

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2024	EUR	493,491	USD	540,865	(7,590)	(0.01%)
15/04/2024	EUR	50	USD	54	(0)	(0.00%)
15/04/2024	EUR	12,612,748	USD	13,823,558	(193,979)	(0.11%)
15/04/2024	EUR	3,493,738	USD	3,829,133	(53,732)	(0.03%)
15/04/2024	CHF	530,232	USD	605,739	(16,133)	(0.01%)
15/04/2024	CHF	809,903	USD	925,236	(24,642)	(0.01%)
15/04/2024	CHF	1,509,434	USD	1,724,383	(45,926)	(0.03%)

Total Forward Foreign Currency Contracts*	(413,498)	(0.24%)
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Total financial liabilities at fair value through profit or loss	(413,498)	(0.24%)
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Total financial assets and financial liabilities at fair value through profit or loss	172,153,721	98.75%
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Cash and cash equivalents	159,509	0.09%
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Other assets in excess of other liabilities	2,022,120	1.16%
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Net assets attributable to holders of redeemable shares	174,335,350	100.00%
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Analysis of Total Assets (unaudited)	% of Total Assets
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Transferable securities and money market instruments admitted to an official stock exchange	88.73%
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listing or traded on a regulated market	9.76%
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UCITS collective investment schemes	0.07%
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OTC financial derivative instruments	1.44%
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Other assets	100.00%
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Total Assets	100.00%
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*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2024 are The Bank of New York Mellon and TD Global Finance Unlimited Company.

^Investment in other Sub-Fund of the Company.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Credit UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>Australia (31 March 2023: 4.24%)</u>					
Australia & New Zealand Banking Group Ltd 'EMTN' FRN	21/11/2029	1.13%	2,000,000	2,112,579	0.69%
BHP Billiton Finance Ltd	25/09/2024	3.25%	250,000	312,883	0.10%
BHP Billiton Finance Ltd FRN	22/10/2079	5.63%	2,930,000	3,181,669	1.04%
Boral Finance Pty Ltd 'REGS'	01/05/2028	3.75%	200,000	185,034	0.06%
Macquarie Bank Ltd '144A' FRN	03/03/2036	3.05%	400,000	331,711	0.11%
Macquarie Bank Ltd 'REGS'	03/06/2030	3.62%	500,000	445,271	0.15%
Macquarie Bank Ltd 'REGS' FRN	03/03/2036	3.05%	1,700,000	1,409,770	0.46%
Qantas Airways Ltd 'MTN'	27/09/2028	3.15%	1,700,000	1,011,245	0.33%
Qantas Airways Ltd 'MTN'	27/11/2029	2.95%	3,200,000	1,814,029	0.59%
Qantas Airways Ltd 'MTN'	09/09/2030	5.25%	500,000	318,566	0.11%
QBE Insurance Group Ltd 'EMTN' FRN	17/06/2046	5.88%	1,300,000	1,281,329	0.42%
QBE Insurance Group Ltd FRN	02/12/2044	6.75%	501,000	501,795	0.17%
Scentre Group Trust 1 / Scentre Group Trust 2 'REGS'	12/02/2025	3.50%	600,000	589,011	0.19%
Scentre Group Trust 1 / Scentre Group Trust 2 'REGS'	28/10/2025	3.25%	300,000	290,308	0.10%
Westpac Banking Corp 'EMTN' FRN	16/08/2029	4.33%	808,000	524,263	0.17%
				14,309,463	4.69%
<u>Austria (31 March 2023: 0.14%)</u>					
Erste Group Bank AG 'EMTN' FRN (Perpetual)	15/10/2025	5.13%	600,000	631,699	0.21%
<u>Canada (31 March 2023: 0.47%)</u>					
Bank of Montreal 'MTN'	28/06/2024	2.50%	3,739,000	3,712,447	1.21%
Fairfax Financial Holdings Ltd	15/07/2037	7.75%	163,000	180,441	0.06%
				3,892,888	1.27%
<u>Cayman Islands (31 March 2023: 0.56%)</u>					
Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	444,405	0.15%
CK Hutchison International 20 Ltd 'REGS'	08/05/2030	2.50%	250,000	218,257	0.07%
Interoceanica IV Finance Ltd 'REGS' (Zero Coupon)	30/11/2025	0.00%	315,366	298,601	0.10%
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	419,253	398,639	0.13%
				1,359,902	0.45%
<u>Denmark (31 March 2023: 0.00%)</u>					
Danske Bank A/S 'EMTN' FRN	21/06/2029	2.50%	2,500,000	2,687,712	0.88%
<u>Finland (31 March 2023: 0.10%)</u>					
Nordea Bank Abp 'REGS' FRN (Perpetual)	23/09/2024	6.13%	400,000	397,903	0.13%
<u>France (31 March 2023: 4.30%)</u>					
BNP Paribas SA 'EMTN'	09/03/2027	4.63%	2,670,000	1,681,453	0.55%
BNP Paribas SA 'REGS'	28/09/2025	4.38%	500,000	491,162	0.16%
BPCE SA '144A'	11/07/2024	4.63%	909,000	904,157	0.29%
BPCE SA '144A'	21/07/2024	5.15%	2,150,000	2,141,215	0.70%
Credit Agricole SA 'REGS'	17/03/2025	4.38%	300,000	295,477	0.10%
Credit Agricole SA 'REGS' FRN (Perpetual)	23/09/2024	6.88%	1,000,000	1,000,043	0.33%
Societe Generale SA '144A'	16/10/2024	2.63%	1,200,000	1,179,577	0.39%
Societe Generale SA '144A' FRN (Perpetual)	29/09/2025	8.00%	600,000	603,157	0.20%
				8,296,241	2.72%
<u>Georgia (31 March 2023: 0.19%)</u>					
Bank of Georgia JSC FRN (Perpetual)	28/06/2024	11.13%	700,000	707,840	0.23%

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Credit UCITS Fund (continued)

Financial assets at fair value through profit or loss (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>Germany (31 March 2023: 3.46%)</u>					
Commerzbank AG 'EMTN'	22/01/2025	1.75%	200,000	245,106	0.08%
Deutsche Bank AG	01/04/2025	4.50%	300,000	295,080	0.10%
Deutsche Bank AG 'EMTN'	16/12/2024	2.63%	500,000	618,672	0.20%
Landesbank Baden-Wuerttemberg 'EMTN'	29/06/2027	4.90%	3,800,000	2,289,173	0.75%
Landesbank Baden-Wuerttemberg 'EMTN'	17/05/2028	5.00%	2,400,000	1,410,682	0.46%
				<u>4,858,713</u>	<u>1.59%</u>
<u>India (31 March 2023: 0.18%)</u>					
Indian Railway Finance Corp Ltd 'EMTN'	29/03/2024	3.73%	400,000	400,000	0.13%
<u>Ireland (31 March 2023: 4.49%)</u>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2024	1.75%	600,000	585,875	0.19%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	30/01/2026	1.75%	500,000	467,176	0.15%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2028	3.00%	1,150,000	1,041,718	0.34%
AIB Group Plc '144A' FRN	10/04/2025	4.26%	600,000	599,673	0.20%
AIB Group Plc '144A' FRN	14/10/2026	7.58%	300,000	308,005	0.10%
AIB Group Plc FRN (Perpetual)	09/10/2024	5.25%	1,000,000	1,074,341	0.35%
AIB Group Plc FRN (Perpetual)	23/06/2025	6.25%	400,000	430,660	0.14%
Bank of Ireland Group Plc '144A' FRN	16/09/2026	6.25%	300,000	301,990	0.10%
Beazley Insurance DAC	04/11/2026	5.88%	2,600,000	2,567,500	0.84%
Beazley Insurance DAC	10/09/2029	5.50%	900,000	870,667	0.28%
Permanent TSB Group Holdings Plc 'EMTN' FRN	30/06/2025	5.25%	1,400,000	1,514,042	0.50%
Ryanair DAC 'EMTN'	25/05/2026	0.88%	350,000	357,024	0.12%
				<u>10,118,671</u>	<u>3.31%</u>
<u>Japan (31 March 2023: 0.55%)</u>					
Mitsubishi UFJ Financial Group Inc FRN	18/07/2025	4.79%	2,800,000	2,790,529	0.91%
Nissan Motor Co Ltd 'REGS'	17/09/2025	3.52%	1,000,000	964,590	0.32%
Nissan Motor Co Ltd 'REGS'	17/03/2026	2.65%	650,000	684,752	0.23%
Nissan Motor Co Ltd 'REGS'	17/09/2030	4.81%	272,000	254,414	0.08%
Sumitomo Corp 'EMTN'	09/07/2024	2.60%	993,000	984,152	0.32%
Sumitomo Mitsui Financial Group Inc 'REGS'	02/04/2024	4.44%	3,300,000	3,300,000	1.08%
				<u>8,978,437</u>	<u>2.94%</u>
<u>Jersey (31 March 2023: 0.29%)</u>					
Avis Budget Finance Plc 'REGS'	30/01/2026	4.75%	400,000	432,517	0.14%
Glencore Finance Europe Ltd 'EMTN'	26/03/2026	3.13%	300,000	363,519	0.12%
Glencore Finance Europe Ltd 'MTN'	11/09/2024	0.63%	2,475,000	2,634,070	0.86%
				<u>3,430,106</u>	<u>1.12%</u>
<u>Luxembourg (31 March 2023: 0.16%)</u>					
KBC IFIMA SA 'EMTN' FRN	07/02/2025	3.50%	629,000	608,558	0.20%
<u>Netherlands (31 March 2023: 0.29%)</u>					
Enel Finance International NV '144A'	10/09/2024	2.65%	4,791,000	4,723,826	1.55%
ING Groep NV FRN (Perpetual)	16/04/2172	6.75%	800,000	800,248	0.26%
Volkswagen International Finance NV FRN (Perpetual)	27/06/2024	3.38%	1,000,000	1,075,936	0.35%
				<u>6,600,010</u>	<u>2.16%</u>
<u>Spain (31 March 2023: 0.44%)</u>					
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	05/03/2025	6.50%	1,000,000	993,982	0.32%

RUBRICS GLOBAL UCITS FUNDS PLC

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Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Credit UCITS Fund (continued)

Financial assets at fair value through profit or loss (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>Spain (31 March 2023: 0.44%) (continued)</u>					
Banco Santander SA	24/05/2024	3.89%	600,000	598,568	0.20%
				<u>1,592,550</u>	<u>0.52%</u>
<u>Sweden (31 March 2023: 0.00%)</u>					
Swedbank AB FRN (Perpetual)	17/09/2024	5.63%	1,400,000	1,394,427	0.46%
<u>Switzerland (31 March 2023: 0.36%)</u>					
Credit Suisse AG/New York NY	09/01/2025	7.95%	1,800,000	1,830,421	0.60%
Credit Suisse AG/New York NY 'MTN'	09/09/2024	3.63%	1,000,000	990,775	0.32%
UBS AG/London '144A'	09/08/2024	0.70%	610,000	599,016	0.20%
UBS Group AG '144A' FRN	05/08/2025	4.49%	1,650,000	1,641,977	0.54%
UBS Group AG FRN (Perpetual)	19/02/2025	7.00%	1,000,000	1,000,419	0.33%
				<u>6,062,608</u>	<u>1.99%</u>
<u>United Kingdom (31 March 2023: 11.54%)</u>					
Anglo American Capital Plc '144A'	14/05/2025	4.88%	367,000	363,373	0.12%
Barclays Plc	16/03/2025	3.65%	610,000	598,553	0.20%
Barclays Plc	12/05/2026	5.20%	200,000	198,077	0.06%
Barclays Plc FRN (Perpetual)	15/06/2024	8.00%	1,000,000	999,875	0.33%
Barclays Plc FRN (Perpetual)	15/09/2024	5.88%	900,000	1,122,713	0.37%
Berkeley Group Plc	11/08/2031	2.50%	1,025,000	1,005,032	0.33%
BP Capital Markets Plc FRN (Perpetual)	22/03/2026	3.25%	300,000	315,959	0.10%
British Telecommunications Plc	04/12/2028	5.13%	400,000	402,630	0.13%
HSBC Holdings Plc	25/05/2026	3.90%	1,100,000	1,071,677	0.35%
HSBC Holdings Plc FRN	07/11/2025	2.63%	2,230,000	2,186,732	0.72%
HSBC Holdings Plc FRN	24/07/2027	1.75%	200,000	233,324	0.08%
HSBC Holdings Plc FRN	13/03/2028	4.04%	300,000	289,388	0.09%
HSBC Holdings Plc FRN (Perpetual)	17/09/2024	6.38%	1,000,000	997,928	0.33%
Investec Bank Plc FRN	11/08/2026	1.25%	500,000	518,206	0.17%
Lloyds Banking Group Plc FRN	11/08/2026	4.72%	250,000	247,086	0.08%
Lloyds Banking Group Plc FRN	14/12/2046	3.37%	400,000	279,314	0.09%
Lloyds Banking Group Plc FRN (Perpetual)	27/06/2024	7.50%	1,000,000	993,919	0.33%
Lloyds Banking Group Plc FRN (Perpetual)	27/12/2024	5.13%	3,250,000	4,036,076	1.32%
Lloyds Banking Group Plc 'MTN'	23/05/2028	4.75%	1,930,000	1,228,991	0.40%
Nationwide Building Society FRN (Perpetual)	20/12/2024	5.88%	3,200,000	4,011,759	1.31%
Nationwide Building Society FRN (Perpetual)	06/02/2026	5.77%	110,000	137,950	0.05%
Nationwide Building Society 'REGS'	14/09/2026	4.00%	400,000	383,952	0.13%
Phoenix Group Holdings Plc 'EMTN'	06/07/2027	5.38%	4,000,000	3,937,724	1.29%
Phoenix Group Holdings Plc FRN	04/09/2031	4.75%	676,000	652,996	0.21%
Phoenix Group Holdings Plc FRN (Perpetual)	29/01/2025	5.63%	900,000	880,782	0.29%
Tesco Corporate Treasury Services Plc 'EMTN'	02/05/2025	2.50%	280,000	343,691	0.11%
Tesco Plc 'EMTN'	24/03/2036	1.98%	150,000	313,244	0.10%
Virgin Money UK Plc FRN	24/06/2025	2.88%	300,000	323,184	0.11%
Virgin Money UK Plc 'GMTN' FRN	22/06/2025	3.13%	366,000	459,423	0.15%
Vodafone Group Plc 'MTN'	13/12/2027	4.20%	2,510,000	1,597,109	0.52%
				<u>30,130,667</u>	<u>9.87%</u>
<u>United States (31 March 2023: 15.78%)</u>					
Air Lease Corp	18/08/2024	0.80%	634,000	621,993	0.20%
Alphabet Inc	15/08/2050	2.05%	200,000	119,589	0.04%
Amazon.com Inc	03/06/2050	2.50%	500,000	320,235	0.10%
American Tower Corp	15/09/2025	1.30%	300,000	282,885	0.09%
American Tower Corp	15/01/2027	3.13%	250,000	236,612	0.08%
Apple Inc	09/02/2025	2.50%	306,000	299,229	0.10%

RUBRICS GLOBAL UCITS FUNDS PLC

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Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Credit UCITS Fund (continued)

Financial assets at fair value through profit or loss (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United States (31 March 2023: 15.78%) (continued)</u>					
Apple Inc	24/05/2025	0.88%	1,700,000	1,784,499	0.58%
Apple Inc	11/09/2029	2.20%	600,000	533,752	0.17%
Apple Inc	20/08/2030	1.25%	150,000	122,571	0.04%
AT&T Inc	15/02/2030	4.30%	1,377,000	1,324,041	0.43%
Bank of America Corp	25/11/2027	4.18%	569,000	552,726	0.18%
Bank of America Corp FRN	11/03/2027	1.66%	500,000	466,038	0.15%
Baxter International Inc	29/11/2024	1.32%	610,000	592,685	0.19%
Berkshire Hathaway Finance Corp	15/01/2051	2.50%	700,000	449,841	0.15%
British Airways 2019-1 Class A Pass Through Trust '144A'	15/06/2029	3.35%	176,331	162,572	0.05%
Citigroup Inc	29/09/2027	4.45%	1,000,000	973,262	0.32%
Citigroup Inc FRN	24/04/2025	3.35%	101,000	100,832	0.03%
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp '144A'	15/08/2026	4.15%	200,000	193,328	0.06%
ConocoPhillips Co	15/11/2024	3.35%	610,000	601,685	0.20%
Delta Air Lines Inc 'REGS'	01/05/2025	7.00%	350,000	354,675	0.12%
Digital Stout Holding LLC 'EMTN'	17/01/2025	4.25%	600,000	750,466	0.25%
DR Horton Inc	15/10/2025	2.60%	1,000,000	958,854	0.31%
DR Horton Inc	15/10/2026	1.30%	500,000	455,362	0.15%
DTE Energy Co Step-Up Coupon	01/11/2024	4.22%	4,800,000	4,756,319	1.56%
Eastern Energy Gas Holdings LLC	15/12/2024	3.60%	575,000	566,691	0.19%
Equifax Inc	01/12/2024	2.60%	3,300,000	3,235,267	1.06%
Eversource Energy	27/06/2024	4.20%	3,000,000	2,990,083	0.98%
Fiserv Inc	01/07/2024	2.75%	6,270,000	6,223,760	2.04%
Freeport-McMoRan Inc	01/08/2028	4.38%	2,250,000	2,164,379	0.71%
Freeport-McMoRan Inc	01/03/2030	4.25%	250,000	237,099	0.08%
General Electric Co 'MTN' FRN	05/05/2026	5.91%	2,682,000	2,691,221	0.88%
General Motors Financial Co Inc	15/10/2024	1.20%	610,000	595,529	0.20%
General Motors Financial Co Inc	08/01/2026	1.25%	95,000	88,465	0.03%
General Motors Financial Co Inc	17/01/2027	4.35%	300,000	293,191	0.10%
General Motors Financial Co Inc 'EMTN'	03/09/2025	2.35%	200,000	241,968	0.08%
General Motors Financial Co Inc 'EMTN'	15/08/2026	5.15%	200,000	251,725	0.08%
Georgia Power Co	15/09/2024	2.20%	4,650,000	4,576,417	1.50%
Glencore Funding LLC '144A'	01/09/2030	2.50%	150,000	127,540	0.04%
Glencore Funding LLC '144A'	23/09/2031	2.63%	100,000	83,489	0.03%
Glencore Funding LLC 'REGS'	29/04/2024	4.63%	265,000	264,696	0.09%
Glencore Funding LLC 'REGS'	16/04/2025	4.00%	1,000,000	983,917	0.32%
Glencore Funding LLC 'REGS'	01/09/2030	2.50%	1,150,000	977,810	0.32%
Goldman Sachs Group Inc	16/05/2028	4.50%	280,000	176,227	0.06%
Hyundai Capital America '144A'	17/09/2024	1.00%	3,000,000	2,935,446	0.96%
JPMorgan Chase & Co FRN	26/04/2026	4.08%	850,000	837,226	0.27%
JPMorgan Chase & Co FRN	01/02/2028	3.78%	210,000	202,407	0.07%
JPMorgan Chase & Co FRN	13/05/2031	2.96%	500,000	436,928	0.14%
Marathon Petroleum Corp	15/09/2024	3.63%	1,710,000	1,693,097	0.55%
Mercedes-Benz Finance North America LLC '144A'	27/11/2024	5.50%	400,000	399,962	0.13%
Microsoft Corp	01/06/2050	2.53%	200,000	131,353	0.04%
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A'	20/06/2027	6.50%	280,000	282,004	0.09%
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 'REGS'	20/06/2027	6.50%	230,750	232,401	0.08%
Morgan Stanley 'GMTN'	23/10/2024	3.70%	610,000	603,987	0.20%
Nasdaq Inc	15/01/2031	1.65%	690,000	556,228	0.18%
Newmont Corp / Newcrest Finance Pty Ltd 'REGS'	13/05/2030	3.25%	1,000,000	905,367	0.30%
NextEra Energy Capital Holdings Inc	20/06/2024	4.20%	610,000	607,934	0.20%
NextEra Energy Capital Holdings Inc	01/09/2024	4.26%	5,410,000	5,374,590	1.76%

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Credit UCITS Fund (continued)

Financial assets at fair value through profit or loss (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United States (31 March 2023: 15.78%) (continued)</u>					
Omnicom Group Inc / Omnicom Capital Inc	01/11/2024	3.65%	1,164,000	1,149,962	0.38%
Oracle Corp	08/07/2024	3.40%	4,594,000	4,564,961	1.50%
PulteGroup Inc	15/06/2032	7.88%	1,154,000	1,340,936	0.44%
Ryder System Inc 'MTN'	01/09/2024	2.50%	3,000,000	2,959,640	0.97%
Southwestern Public Service Co	15/06/2024	3.30%	3,200,000	3,181,195	1.04%
Sprint LLC	15/06/2024	7.13%	3,000,000	3,006,441	0.98%
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A'	20/03/2025	4.74%	1,600,000	1,591,655	0.52%
Toll Brothers Finance Corp	15/11/2025	4.88%	1,050,000	1,038,923	0.34%
Toll Brothers Finance Corp	01/11/2029	3.80%	1,580,000	1,475,625	0.48%
United Airlines 2016-1 Class B Pass Through Trust	07/01/2026	3.65%	194,444	185,172	0.06%
United Airlines 2016-2 Class B Pass Through Trust	07/10/2025	3.65%	518,681	497,896	0.16%
United Airlines 2020-1 Class A Pass Through Trust	15/10/2027	5.88%	2,034,105	2,029,963	0.67%
United Airlines 2020-1 Class B Pass Through Trust	15/01/2026	4.88%	2,534,248	2,495,215	0.82%
Verizon Communications Inc	18/06/2024	4.07%	1,000,000	1,259,736	0.41%
Verizon Communications Inc	15/02/2025	3.38%	610,000	599,119	0.20%
Verizon Communications Inc	15/08/2026	2.63%	1,212,000	1,148,973	0.38%
Verizon Communications Inc	03/12/2029	4.02%	1,096,000	1,046,438	0.34%
Verizon Communications Inc 'MTN'	17/08/2027	4.50%	3,480,000	2,251,187	0.74%
Wisconsin Electric Power Co	15/12/2024	2.05%	610,000	596,071	0.20%
				91,401,563	29.94%
Total Corporate Bonds				197,859,958	64.81%
Government Bonds					
<u>Australia (31 March 2023: 0.19%)</u>					
Australia Government Bond	21/11/2025	0.25%	400,000	246,637	0.08%
Australia Government Bond	21/06/2051	1.75%	1,050,000	402,029	0.13%
				648,666	0.21%
<u>India (31 March 2023: 0.08%)</u>					
Export-Import Bank of India 'REGS'	13/01/2031	2.25%	400,000	331,007	0.11%
<u>Mexico (31 March 2023: 0.52%)</u>					
Mexico Government International Bond	16/04/2030	3.25%	1,000,000	893,154	0.29%
<u>Poland (31 March 2023: 0.03%)</u>					
Republic of Poland Government International Bond	06/04/2026	3.25%	100,000	97,183	0.03%
<u>Qatar (31 March 2023: 0.13%)</u>					
Qatar Government International Bond 'REGS'	16/04/2025	3.40%	500,000	491,617	0.16%
<u>United Arab Emirates (31 March 2023: 0.10%)</u>					
Abu Dhabi Government International Bond 'REGS'	02/03/2031	1.70%	200,000	166,262	0.06%

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Credit UCITS Fund (continued)

Financial assets at fair value through profit or loss (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Government Bonds (continued)					
<u>United Arab Emirates (31 March 2023: 0.10%) (continued)</u>					
UAE INTERNATIONAL GOVERNMENT					
BOND 'REGS'	19/10/2041	2.88%	250,000	184,360	0.06%
				350,622	0.12%
Total Government Bonds				2,812,249	0.92%
Treasury Obligations					
<u>United States (31 March 2023: 47.22%)</u>					
United States Treasury Note/Bond	15/06/2025	2.88%	100,000	97,604	0.03%
United States Treasury Note/Bond	31/12/2028	1.38%	600,000	526,793	0.17%
United States Treasury Note/Bond	31/01/2029	4.00%	54,400,000	53,879,375	17.65%
United States Treasury Note/Bond	15/02/2033	3.50%	10,000,000	9,480,469	3.11%
United States Treasury Note/Bond	15/05/2033	3.38%	39,000,000	36,574,687	11.98%
				100,558,928	32.94%
Total Treasury Obligations				100,558,928	32.94%

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
27/09/2024	USD	13,155,200	AUD	20,000,000	44,913	0.02%
15/04/2024	USD	168,235	CHF	149,074	2,394	0.00%
15/04/2024	USD	108,513	CHF	95,052	2,771	0.00%
15/04/2024	USD	40,779	EUR	37,518	230	0.00%
15/04/2024	USD	41,492	EUR	38,198	209	0.00%
15/04/2024	USD	54,725	EUR	50,354	303	0.00%
15/04/2024	USD	73,078	EUR	66,705	984	0.00%
15/04/2024	USD	19,927	EUR	18,213	243	0.00%
15/04/2024	USD	43,724	EUR	39,952	544	0.00%
15/04/2024	USD	6,495	EUR	6,000	10	0.00%
15/04/2024	USD	13,868	EUR	12,801	33	0.00%
15/04/2024	USD	247,658	EUR	228,807	367	0.00%
15/04/2024	USD	249,001	EUR	230,018	400	0.00%
15/04/2024	USD	8,424	EUR	7,712	88	0.00%
15/04/2024	USD	11,673	EUR	10,785	17	0.00%
15/04/2024	USD	26,283	EUR	24,279	42	0.00%
15/04/2024	USD	101,310	EUR	93,434	328	0.00%
15/04/2024	USD	93,777	EUR	85,687	1,167	0.00%
15/04/2024	USD	314,080	EUR	287,345	3,520	0.00%
15/04/2024	USD	976	EUR	895	8	0.00%
15/04/2024	USD	11,001	EUR	10,094	92	0.00%
15/04/2024	USD	48,000	EUR	44,189	241	0.00%
30/04/2024	USD	1,102,923	EUR	1,000,000	21,488	0.01%
31/05/2024	USD	2,102,295	EUR	1,930,000	12,425	0.00%
31/05/2024	USD	2,768,788	EUR	2,506,000	55,206	0.02%
21/06/2024	USD	2,639,301	EUR	2,429,974	5,681	0.00%
27/06/2024	USD	1,410,998	EUR	1,300,000	1,686	0.00%
01/07/2024	USD	1,194,189	EUR	1,100,000	1,476	0.00%
02/04/2024	USD	642	GBP	508	1	0.00%
15/04/2024	USD	51,675	GBP	40,108	1,004	0.00%
15/04/2024	USD	67,591	GBP	53,168	421	0.00%
15/04/2024	USD	0	GBP	0	0	0.00%
15/04/2024	USD	14,463	GBP	11,343	132	0.00%
15/04/2024	USD	108	GBP	84	1	0.00%
15/04/2024	USD	159,777	GBP	125,334	1,433	0.00%
30/04/2024	USD	805,102	GBP	630,000	9,109	0.00%

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Credit UCITS Fund (continued)

Financial assets at fair value through profit or loss (continued)

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	
18/06/2024	USD	3,361,839	GBP	2,650,000	12,722	0.01%
04/04/2024	GBP	5,000	USD	6,315	2	0.00%
04/04/2024	GBP	26,000	USD	32,837	9	0.00%
04/04/2024	CHF	63,636	USD	70,274	434	0.00%
15/04/2024	GBP	35,209	USD	44,466	16	0.00%
15/04/2024	GBP	1,671	USD	2,110	1	0.00%

Total Forward Foreign Currency Contracts* **182,151** **0.06%**

Total financial assets at fair value through profit or loss **301,413,286** **98.73%**

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	
30/04/2024	USD	1,276,449	AUD	2,000,000	(29,584)	(0.01%)
15/04/2024	USD	70,358	CHF	63,637	(436)	(0.00%)
30/04/2024	USD	8,725,932	EUR	8,200,000	(141,834)	(0.05%)
03/04/2024	USD	44,464	GBP	35,209	(16)	(0.00%)
04/04/2024	USD	2,110	GBP	1,671	(1)	(0.00%)
15/04/2024	USD	6,315	GBP	5,000	(2)	(0.00%)
15/04/2024	USD	7,220	GBP	5,729	(17)	(0.00%)
15/04/2024	USD	32,838	GBP	26,000	(10)	(0.00%)
30/04/2024	USD	692,816	GBP	550,000	(2,098)	(0.00%)
30/04/2024	USD	9,484,394	GBP	7,800,000	(370,760)	(0.12%)
02/04/2024	EUR	93,434	USD	101,259	(328)	(0.00%)
03/04/2024	EUR	12,801	USD	13,861	(33)	(0.00%)
04/04/2024	EUR	230,018	USD	248,903	(410)	(0.00%)
04/04/2024	EUR	24,279	USD	26,272	(43)	(0.00%)
04/04/2024	EUR	6,000	USD	6,493	(11)	(0.00%)
15/04/2024	GBP	107,600	USD	137,839	(1,900)	(0.00%)
15/04/2024	GBP	8,084,226	USD	10,356,152	(142,737)	(0.05%)
15/04/2024	GBP	4,114,781	USD	5,271,166	(72,652)	(0.02%)
15/04/2024	GBP	508	USD	642	(1)	(0.00%)
15/04/2024	GBP	33,000	USD	42,196	(505)	(0.00%)
15/04/2024	GBP	455,995	USD	587,507	(11,415)	(0.00%)
15/04/2024	CHF	3,240,493	USD	3,701,950	(97,002)	(0.03%)
15/04/2024	EUR	2,078,330	USD	2,277,847	(31,610)	(0.01%)
15/04/2024	GBP	7,860,419	USD	10,069,449	(138,786)	(0.05%)
15/04/2024	EUR	251	USD	275	(3)	(0.00%)
15/04/2024	EUR	10,411,654	USD	11,411,162	(158,355)	(0.05%)
15/04/2024	EUR	37,701,543	USD	41,320,850	(573,419)	(0.19%)
15/04/2024	EUR	13,035	USD	14,238	(149)	(0.00%)
15/04/2024	EUR	43,245	USD	47,328	(589)	(0.00%)
15/04/2024	CHF	2,065,223	USD	2,359,318	(61,821)	(0.02%)
15/04/2024	EUR	1,184	USD	1,294	(15)	(0.00%)
15/04/2024	EUR	75,000	USD	82,166	(1,107)	(0.00%)
15/04/2024	EUR	3,527,634	USD	3,866,283	(53,653)	(0.02%)
15/04/2024	CHF	782,199	USD	893,587	(23,415)	(0.01%)

Total Forward Foreign Currency Contracts* **(1,914,717)** **(0.63%)**

Total financial liabilities at fair value through profit or loss **(1,914,717)** **(0.63%)**

Total financial assets and financial liabilities at fair value through profit or loss **299,498,569** **98.10%**

Cash and cash equivalents 3,301,282 1.08%

Other assets in excess of other liabilities 2,500,718 0.82%

Net assets attributable to holders of redeemable shares **305,300,569** **100.00%**

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Global Credit UCITS Fund (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.02%
OTC financial derivative instruments	0.06%
Other assets	2.92%
Total Assets	100.00%

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2024 are The Bank of New York Mellon and TD Global Finance Unlimited Company.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>Cayman Islands (31 March 2023: 0.91%)</u>					
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	26,030	24,750	0.45%
<u>Supranational Organization (31 March 2023: 0.00%)</u>					
International Bank for Reconstruction & Development 'EMTN'	22/01/2026	5.00%	1,300,000	244,504	4.46%
International Bank for Reconstruction & Development 'GMTN'	15/04/2026	4.50%	3,500,000,000	213,907	3.91%
				<u>458,411</u>	<u>8.37%</u>
Total Corporate Bonds				<u>483,161</u>	<u>8.82%</u>
Government Bonds					
<u>Czech Republic (31 March 2023: 2.52%)</u>					
Czech Republic Government Bond	26/02/2026	6.00%	1,200,000	53,357	0.97%
Czech Republic Government Bond	26/06/2026	1.00%	700,000	28,093	0.51%
				<u>81,450</u>	<u>1.48%</u>
<u>Hungary (31 March 2023: 2.72%)</u>					
Hungary Government Bond	22/04/2026	1.50%	25,000,000	61,944	1.13%
<u>Mexico (31 March 2023: 8.41%)</u>					
Mexican Bonos	04/03/2027	5.50%	2,400,000	129,864	2.37%
<u>Poland (31 March 2023: 2.56%)</u>					
Republic of Poland Government Bond	25/07/2026	2.50%	200,000	47,356	0.87%
Republic of Poland Government Bond	25/10/2026	0.25%	250,000	55,494	1.01%
				<u>102,850</u>	<u>1.88%</u>
Total Government Bonds				<u>376,108</u>	<u>6.86%</u>
Treasury Obligations					
<u>United States (31 March 2023: 71.34%)</u>					
United States Treasury Bill (Zero Coupon)	11/04/2024	0.00%	150,000	149,782	2.73%
United States Treasury Bill (Zero Coupon)	21/05/2024	0.00%	200,000	198,539	3.62%
United States Treasury Bill (Zero Coupon)	20/06/2024	0.00%	200,000	197,684	3.61%
United States Treasury Bill (Zero Coupon)	23/07/2024	0.00%	150,000	147,546	2.69%
United States Treasury Bill (Zero Coupon)	01/08/2024	0.00%	200,000	196,500	3.58%
United States Treasury Bill (Zero Coupon)	22/08/2024	0.00%	260,000	254,705	4.65%
United States Treasury Note/Bond	28/02/2025	4.63%	150,000	149,397	2.72%
United States Treasury Note/Bond	31/03/2028	3.63%	500,000	487,764	8.90%
United States Treasury Note/Bond	30/04/2028	3.50%	600,000	582,445	10.63%
United States Treasury Note/Bond	15/05/2028	2.88%	500,000	473,506	8.64%
United States Treasury Note/Bond	31/05/2028	3.63%	800,000	780,234	14.23%
United States Treasury Note/Bond	30/09/2028	4.63%	150,000	152,262	2.78%
United States Treasury Note/Bond	15/05/2033	3.38%	800,000	750,250	13.69%
United States Treasury Note/Bond	15/02/2034	4.00%	90,000	88,601	1.62%
				<u>4,609,215</u>	<u>84.09%</u>
Total Treasury Obligations				<u>4,609,215</u>	<u>84.09%</u>
Forward Foreign Currency Contracts*					
Maturity Date		Amount Bought		Fair Value	% of Net
15/04/2024	USD	20,447	CHF	17,964	472
					0.01%

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

Financial assets at fair value through profit or loss (continued)

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	Assets
15/04/2024	USD	98,827	EUR	91,292	174	0.00%
15/04/2024	USD	44,585	EUR	41,024	254	0.00%
15/04/2024	USD	54,347	EUR	49,721	618	0.01%
15/04/2024	USD	3,864	GBP	3,039	24	0.00%
31/07/2024	INR	20,000,000	USD	238,553	305	0.01%
31/07/2024	COP	900,000,000	USD	221,022	7,273	0.13%
Total Forward Foreign Currency Contracts*					9,120	0.16%

Total financial assets at fair value through profit or loss

5,477,604 99.93%

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	Assets
31/07/2024	USD	61,630	COP	250,000,000	(1,786)	(0.03%)
04/04/2024	EUR	91,292	USD	98,787	(178)	(0.00%)
15/04/2024	GBP	54,524	USD	69,847	(964)	(0.02%)
15/04/2024	GBP	30,222	USD	38,716	(534)	(0.01%)
15/04/2024	EUR	2,027,602	USD	2,222,250	(31,184)	(0.57%)
15/04/2024	EUR	691,434	USD	757,811	(10,634)	(0.19%)
15/04/2024	CHF	116,769	USD	133,397	(3,553)	(0.07%)
31/07/2024	KRW	130,000,000	USD	98,358	(1,366)	(0.03%)
31/07/2024	IDR	1,000,000,000	USD	63,445	(671)	(0.01%)
31/07/2024	CLP	105,000,000	USD	114,674	(7,898)	(0.14%)
Total Forward Foreign Currency Contracts*					(58,768)	(1.07%)

Total financial liabilities at fair value through profit or loss

(58,768) (1.07%)

Total financial assets and financial liabilities at fair value through profit or loss

5,418,836 98.86%

Cash and cash equivalents

175,271 3.20%

Other liabilities in excess of other assets

(113,035) (2.06%)

Net assets attributable to holders of redeemable shares

5,481,072 100.00%

Analysis of Total Assets (unaudited)

% of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange

listing or traded on a regulated market 95.70%

OTC financial derivative instruments 0.16%

Other assets 4.14%

Total Assets 100.00%

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2024 are The Bank of New York Mellon and TD Global Finance Unlimited Company.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Enhanced Yield UCITS fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>Australia (31 March 2023: 2.56%)</u>					
BHP Billiton Finance Ltd FRN	22/10/2079	5.63%	640,000	694,972	1.01%
<u>Denmark (31 March 2023: 0.00%)</u>					
Danske Bank A/S 'EMTN' FRN	21/06/2029	2.50%	700,000	752,559	1.10%
<u>France (31 March 2023: 1.94%)</u>					
BNP Paribas SA 'MTN'	15/10/2024	4.25%	450,000	446,322	0.65%
BPCE SA '144A'	21/07/2024	5.15%	816,000	812,666	1.18%
Societe Generale SA '144A'	16/10/2024	2.63%	250,000	245,745	0.36%
				1,504,733	2.19%
<u>Germany (31 March 2023: 2.36%)</u>					
Deutsche Bank AG 'EMTN'	16/12/2024	2.63%	300,000	371,203	0.54%
<u>Ireland (31 March 2023: 3.25%)</u>					
AIB Group Plc '144A' FRN	10/04/2025	4.26%	600,000	599,673	0.87%
Bank of Ireland Group Plc 'REGS' FRN	30/09/2027	2.03%	200,000	183,038	0.27%
				782,711	1.14%
<u>Japan (31 March 2023: 0.00%)</u>					
Mitsubishi UFJ Financial Group Inc FRN	18/07/2025	4.79%	600,000	597,971	0.87%
Sumitomo Mitsui Financial Group Inc 'REGS'	02/04/2024	4.44%	700,000	700,000	1.02%
				1,297,971	1.89%
<u>Jersey (31 March 2023: 0.75%)</u>					
Avis Budget Finance Plc 'REGS'	30/01/2026	4.75%	400,000	432,517	0.63%
Glencore Finance Europe Ltd 'MTN'	11/09/2024	0.63%	525,000	558,742	0.82%
				991,259	1.45%
<u>Netherlands (31 March 2023: 0.39%)</u>					
Cooperatieve Rabobank UA 'EMTN' FRN	10/04/2029	4.00%	800,000	799,647	1.17%
Enel Finance International NV '144A'	10/09/2024	2.65%	1,300,000	1,281,773	1.87%
Volkswagen International Finance NV FRN (Perpetual)	27/06/2024	3.38%	300,000	322,781	0.47%
				2,404,201	3.51%
<u>Switzerland (31 March 2023: 0.00%)</u>					
Credit Suisse AG/New York NY 'MTN'	09/09/2024	3.63%	961,000	952,135	1.39%
UBS Group AG '144A' FRN	05/08/2025	4.49%	350,000	348,298	0.51%
				1,300,433	1.90%
<u>United Kingdom (31 March 2023: 5.87%)</u>					
HSBC Holdings Plc FRN	07/11/2025	2.63%	870,000	853,119	1.25%
HSBC Holdings Plc FRN	12/09/2026	4.29%	400,000	392,747	0.57%
Investec Plc 'EMTN' FRN	06/03/2033	9.13%	500,000	672,731	0.98%
Lloyds Banking Group Plc FRN	11/08/2026	4.72%	250,000	247,086	0.36%
				2,165,683	3.16%
<u>United States (31 March 2023: 6.96%)</u>					
Air Lease Corp	18/08/2024	0.80%	180,000	176,591	0.26%
Alphabet Inc	15/08/2040	1.90%	100,000	67,317	0.10%
Becton Dickinson & Co	06/06/2024	3.36%	1,000,000	995,649	1.45%
CEMEX Materials LLC '144A'	21/07/2025	7.70%	400,000	409,520	0.60%
Citigroup Inc FRN	24/04/2025	3.35%	350,000	349,418	0.51%
Dell International LLC / EMC Corp	15/07/2024	4.00%	700,000	696,593	1.02%
Delta Air Lines Inc '144A'	01/05/2025	7.00%	200,000	202,672	0.30%
Eastern Energy Gas Holdings LLC	15/12/2024	3.60%	200,000	197,110	0.29%
Fiserv Inc	01/07/2024	2.75%	1,310,000	1,300,339	1.90%

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Enhanced Yield UCITS fund (continued)

Financial assets at fair value through profit or loss (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United States (31 March 2023: 6.96%) (continued)</u>					
Georgia Power Co	15/09/2024	2.20%	700,000	688,923	1.00%
NextEra Energy Capital Holdings Inc	01/09/2024	4.26%	310,000	307,971	0.45%
Omnicom Group Inc / Omnicom Capital Inc	01/11/2024	3.65%	245,000	242,045	0.35%
Oracle Corp	08/07/2024	3.40%	410,000	407,408	0.59%
Southwest Airlines Co	10/02/2030	2.63%	100,000	87,122	0.13%
Southwestern Public Service Co	15/06/2024	3.30%	700,000	695,886	1.01%
Sprint LLC	15/06/2024	7.13%	400,000	400,859	0.58%
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A'	20/03/2025	4.74%	250,000	248,696	0.36%
United Airlines 2016-1 Class B Pass Through Trust	07/01/2026	3.65%	291,667	277,758	0.40%
United Airlines 2020-1 Class B Pass Through Trust	15/01/2026	4.88%	139,000	136,859	0.20%
Verizon Communications Inc	30/10/2030	1.68%	100,000	81,556	0.12%
				7,970,292	11.62%
Total Corporate Bonds				20,236,017	29.51%
Government Bonds					
<u>Germany (31 March 2023: 0.00%)</u>					
Bundesrepublik Deutschland Bundesanleihe	15/02/2033	2.30%	1,000,000	1,083,912	1.58%
Bundesrepublik Deutschland Bundesanleihe	15/08/2053	1.80%	1,850,000	1,730,229	2.52%
				2,814,141	4.10%
Total Government Bonds				2,814,141	4.10%
Treasury Obligations					
<u>United States (31 March 2023: 59.99%)</u>					
United States Treasury Bill (Zero Coupon)	25/06/2024	0.00%	1,700,000	1,679,262	2.45%
United States Treasury Note/Bond	31/03/2028	3.63%	850,000	829,198	1.21%
United States Treasury Note/Bond	30/04/2028	3.50%	1,700,000	1,650,262	2.41%
United States Treasury Note/Bond	31/05/2028	3.63%	6,500,000	6,339,404	9.25%
United States Treasury Note/Bond	30/09/2028	4.63%	4,000,000	4,060,312	5.92%
United States Treasury Note/Bond	15/02/2033	3.50%	7,750,000	7,347,363	10.71%
United States Treasury Note/Bond	15/05/2033	3.38%	8,100,000	7,596,281	11.08%
United States Treasury Note/Bond	15/08/2033	3.88%	2,730,000	2,660,684	3.88%
United States Treasury Note/Bond	15/11/2033	4.50%	4,806,300	4,918,572	7.17%
United States Treasury Note/Bond	15/02/2034	4.00%	4,155,000	4,090,403	5.97%
United States Treasury Note/Bond	15/02/2053	3.63%	3,260,000	2,868,927	4.18%
				44,040,668	64.23%
Total Treasury Obligations				44,040,668	64.23%
Collective Investment Schemes					
Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund^			3,035	431,811	0.63%
Total Collective Investment Schemes				431,811	0.63%
Forward Foreign Currency Contracts*					
Maturity Date		Amount Bought		Fair Value US\$	% of Net Assets
31/05/2024	USD	162,645 EUR	150,000	220	0.00%
31/05/2024	USD	1,089,807 EUR	1,000,000	6,973	0.01%

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Schedule of Investments as at 31 March 2024 (continued)

Rubrics Enhanced Yield UCITS fund (continued)

Financial assets at fair value through profit or loss (continued)

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	Assets
31/05/2024	USD	775,268	EUR	701,750	15,389	0.02%
31/05/2024	USD	1,091,470	EUR	985,600	24,229	0.04%
21/06/2024	USD	315,752	EUR	290,000	1,449	0.00%
21/06/2024	USD	559,852	EUR	515,449	1,205	0.00%
27/06/2024	USD	325,651	EUR	300,000	425	0.00%
28/06/2024	USD	677,430	EUR	615,000	10,686	0.02%
18/06/2024	USD	973,696	GBP	770,000	557	0.00%

Total Forward Foreign Currency Contracts*	61,133	0.09%
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Total financial assets at fair value through profit or loss	67,583,770	98.56%
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Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	Assets
30/04/2024	USD	531,454	EUR	500,000	(9,263)	(0.01%)
15/04/2024	ZAR	18,242,420	USD	973,101	(11,124)	(0.02%)
15/04/2024	GBP	6,088	USD	7,844	(152)	(0.00%)
15/04/2024	GBP	5,270,830	USD	6,752,102	(93,063)	(0.13%)
15/04/2024	EUR	3,009,021	USD	3,297,884	(45,766)	(0.07%)

Total Forward Foreign Currency Contracts*	(159,368)	(0.23%)
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Total financial liabilities at fair value through profit or loss	(159,368)	(0.23%)
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Total financial assets and financial liabilities at fair value through profit or loss	67,424,402	98.33%
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Cash and cash equivalents	494,284	0.72%
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Other assets in excess of other liabilities	651,677	0.95%
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Net assets attributable to holders of redeemable shares	68,570,363	100.00%
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Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.44%
UCITS collective investment schemes	0.63%
OTC financial derivative instruments	0.09%
Other assets	1.84%
Total Assets	100.00%

*The counterparty for the Forward Foreign Currency Contracts as at 31 March 2024 are The Bank of New York Mellon and TD Global Finance Unlimited Company.

^ Investment in other Sub-Fund of the Company.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024

1. Organisation

Rubrics Global UCITS Funds Plc (the “Company”) is an open-ended variable capital umbrella investment company with segregated liability between sub-funds and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company was incorporated on 11 September 2006 with limited liability in Ireland with registration number 426263.

As at 31 March 2024, the Company had four active sub-funds (individually referred to as the “Sub-Fund” and collectively referred to as the “Sub-Funds”) as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund. Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed and ceased trading on 27 November 2020. Effective 21 July 2023, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were revoked by the Central Bank.

The investment objective of Rubrics Global Fixed Income UCITS Fund is to achieve positive total returns and long-term capital appreciation by investing primarily in global fixed income securities. The Sub-Fund seeks to achieve its investment objective by building a diversified portfolio of bonds and other fixed income securities which are traded on international bond markets, which will reflect both medium and long-term views of macro-economic themes such as global inflation, growth and credit cycles.

The investment objective of Rubrics Global Credit UCITS Fund is to invest in a diversified, global portfolio of high-quality credit securities over the long-term. The Sub-Fund seeks to achieve its investment objective by primarily investing directly in a combination of fixed and floating rate bonds issued by corporates and in other interest-bearing securities including loan stock, debenture bonds and notes and liquid assets.

The investment objective of Rubrics Emerging Markets Fixed Income UCITS Fund is to achieve positive total returns and long-term capital appreciation by investing primarily in global emerging market fixed income securities. The Sub-Fund seeks to achieve its investment objective by building a diversified portfolio of transferable securities, bonds and other fixed income securities.

The investment objective of Rubrics Enhanced Yield UCITS Fund is to invest in a diversified, global portfolio of fixed income securities with attractive income generating characteristics over the long-term.

As at 31 March 2024, the following issued share classes of the Sub-Funds were listed on the Global Exchange Market (“GEM”) of Euronext Dublin:

Sub-Fund	Share Class	Sub-Fund	Share Class
Rubrics Global Fixed Income UCITS Fund	USD Class A	Rubrics Emerging Markets Fixed Income UCITS Fund	USD Class A
	EUR Class B (Hedged)		EUR Class B (Hedged)
	GBP Class C (Hedged)		GBP Class C (Hedged)
	USD Class D		USD Class D
	EUR Class E (Hedged)		EUR Class E (Hedged)
	GBP Class F (Hedged)		GBP Class F (Hedged)
	CHF Class G (Hedged)		CHF Class H (Hedged)
	CHF Class H (Hedged)		
Rubrics Global Credit UCITS Fund	USD Class A		
	EUR Class B (Hedged)		
	GBP Class C (Hedged)		
	USD Class D		
	EUR Class E (Hedged)		
	GBP Class F (Hedged)		
	CHF Class H (Hedged)		

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

2. Material accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Effective 21 July 2023, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited (collectively referred to as the “Subsidiaries”), were revoked by the Central Bank; hence, there are no consolidated financial statements as of 31 March 2024.

As at 31 March 2023, the Company's financial statements represent the financial statements of the Company and its Subsidiaries (the “Group”) in accordance with IFRS 10 “Consolidated Financial Statements” (“IFRS 10”). The Company has not availed of the exemption provided by IFRS 10 for investment entities not to consolidate their interests in subsidiaries but has consolidated its interests in the Subsidiaries on the basis that it has the power to exercise control over their operations. In addition, the Subsidiaries provide services that relate to the Company's investment activities and the Subsidiaries themselves are not deemed to be investment entities. The Company owned 100% of the outstanding shares of both IFI Rubrics Limited, through Rubrics India Fixed Income UCITS Fund's investment in IFI Rubrics Limited and Q IFI Rubrics Limited, through Q Rubrics India Fixed Income UCITS Fund's investment in Q IFI Rubrics Limited. All transactions and balances between the Company and the Subsidiaries have been eliminated upon consolidation.

All transactions and balances between Sub-Funds of the Company have been eliminated. The net increase in net assets attributable to the Company for the financial year ended 31 March 2024 is US\$11,802,539 (31 March 2023: net decrease of US\$34,134,076). The Company Statement of Financial Position present assets and liabilities in order of liquidity and does not distinguish between current and non-current items.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Sub-Funds' accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed within Note 2(d) “Investments - Fair value estimation”.

Functional and presentation currency

The functional and presentation currency of each Sub-Fund is the US Dollar. The US Dollar is the currency noted in the prospectus of the Company (the “Prospectus”). It is the currency relevant to the initial investment policy and which most faithfully represents the economic effects of the underlying transactions, events and investor base of each Sub-Fund. The presentation currency of the Company is also the US Dollar.

(b) Statement of Cash Flows

The indirect method has been applied in the preparation of the Statement of Cash Flows.

(c) Accounting Standards

(i) New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 April 2023

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 April 2023:

Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to Distinguish between changes in accounting estimates and changes in accounting policies.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

2. Material accounting policies (continued)

(c) Accounting Standards (continued)

(i) New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 April 2023 (continued)

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction (continued)

The adoption of the amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 April 2023 that have a material effect on the Company's financial statements.

(ii) Accounting standards, amendments and interpretations to existing standards in issue but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below, except for those standards which, in the opinion of the Board, will clearly not impact the Company. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied.

IFRS S2 - Climate-related Disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied.

(d) Investments

(i) Classification

The Sub-Funds classify their investments based on both its business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The Sub-Funds' policies require Rubrics Asset Management (Ireland) Limited (the "Investment Manager") and the Board of Directors to evaluate the information about the portfolio of financial assets on a fair value basis together with other related financial information. Hence, the Sub-Funds are primarily focused on fair value information and use that information to assess the investments' performance and to make decisions. The contractual cash flows of the Sub-Funds' debt instruments are solely principal and interest, however, these securities are not held for the purpose of collecting contractual cash flows. The securities are mainly held for sale and the collection of contractual cash flows is only incidental to achieving the Sub-Fund's investment objective.

As such, the Sub-Funds classify their investments in bonds, treasury obligations, commercial paper, preferred stock, collective investment schemes and forward foreign currency contracts as financial assets or financial liabilities at fair value through profit and loss ("FVTPL").

Financial assets that are not at fair value through the profit or loss, include cash and cash equivalents, receivable from Investment Manager, subscriptions receivable, receivable for investments sold, interest receivable and other assets. Financial liabilities that are not at fair value through profit or loss include bank overdraft, redemptions payable, payable for investments purchased, expenses payable and other accrued expenses. These other financial assets and financial liabilities are held at amortised cost.

(ii) Recognition and measurement

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

2. Material accounting policies (continued)

(d) Investments (continued)

(ii) Recognition and measurement (continued)

Financial assets and financial liabilities at fair value through profit or loss are recognised initially on the trade date, which is the date the Sub-Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date they are originated.

Financial assets and financial liabilities at fair value through profit or loss are recognised initially at fair value, with transaction cost recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities (other than those classified as at FVTPL) are recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue. Realised gains and losses on financial assets and financial liabilities at fair value through profit or loss are calculated based on the first-in first-out (“FIFO”) method.

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread.

The fair value of financial instruments not traded in active markets is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. Valuation techniques used includes the use of discounted cash flow analysis and other valuation techniques used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a readily available market for these instruments existed and the differences could be material.

Collective investment schemes are valued at the latest available net asset value per share as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange is based on quoted market prices at the Statement of Financial Position date. When a Sub-Fund hold derivatives with offsetting market risks, it uses last traded prices as a basis for establishing fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities).

(iv) De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is de-recognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(e) Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents are valued at their face value together with interest accrued using the effective interest method, where applicable.

Bank overdrafts are shown separately in the Statement of Financial Position.

(f) Interest income and expenses

Interest income arising from investments is accounted for on an effective yield basis. Withholding tax is presented as a separate line item in the Statement of Comprehensive Income. Expenses are accounted for on an accruals basis. Interest income includes interest earned on investments in bonds and cash and cash equivalents.

(g) Net assets attributable to holders of redeemable shares

The Sub-Funds provide shareholders the right to redeem their interests in the Sub-Funds at any time for cash equal to their proportionate share of the net asset value of the Sub-Funds and accordingly share capital is classified as a liability in accordance with IAS 32 “Financial Instruments: Disclosure and Presentation”. The liability to shareholders is presented in the Statement of Financial Position as “Net assets attributable to holders of redeemable shares” and is determined based on the residual assets of the Sub-Funds after deducting the Sub-Funds’ other liabilities.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

2. Material accounting policies (continued)

(h) Foreign exchange

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the financial year end date. The foreign exchange gain or loss on the translation of assets and liabilities is included in “Net loss on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. Transactions are translated at the rate of exchange ruling on the date of the transaction.

(i) Derivatives

Over-the-Counter (“OTC”) derivatives, including forward foreign currency contracts are valued using quoted market prices, valuation models and broker quotations. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, measures of volatility, prepayment rates and correlations of such inputs. There were no securities valued using valuation models during or at the financial year end. The unrealised gain or loss on forward foreign currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts.

(j) Cash and securities received/pledged as collateral

Cash collateral received by Sub-Funds is identified in the Statement of Financial Position as “cash collateral received”. Cash collateral received is restricted and does not form part of the Sub-Funds' cash and cash equivalents. The obligation to return the cash collateral is identified in the Statement of Financial Position as “cash collateral payable”. Cash collateral provided by the Sub-Funds is identified in the Statement of Financial Position as “cash collateral pledged” and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments by way of an annotation.

(k) Structured entities

Pursuant to IFRS 12, “Disclosure of interests in other entities” the Company has concluded that the non-subsidiary structured entities, namely Collective Investment Schemes in which it invests, meet the definition of structured entities because:

- The voting rights in the structured entities are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each structured entity's activities are restricted by its prospectus; and
- The structured entities have narrow and well-defined objectives to provide investment opportunities to investors.

Rubrics Global Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund invests in other Sub-Funds of the Company, each of which is also managed by the Investment Manager. These are classified under “Collective Investment Schemes” in the Schedule of Investments. Please refer to Note 11 for a summary of the Sub-Fund's investments in other Sub-Funds of the Company as at 31 March 2024 and 31 March 2023.

Net realised loss and net change in unrealised loss incurred on the cross investments for the year ended 31 March 2024 were US\$509,870 (31 March 2023: US\$727,970) and US\$193,889 (31 March 2023: gain US\$1,705,253), respectively. These are accounted for within the line item “Net loss on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income.

(l) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs on the purchase and sale of bonds and forward foreign currency contracts, are included in the purchase and sale price of the investment.

(m) Cross investment

As at the reporting date, Rubrics Global Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund held investments in other Sub-Funds of the Company. These cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the fund management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the total amounts disclosed in the Statement of Comprehensive Income. Please refer to Note 11 for details of cross investments held as at 31 March 2024 and 31 March 2023.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

2. Material accounting policies (continued)

(n) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. Please refer to Note 14 for details in respect of offsetting and presentation in the financial statements.

(o) Distribution policy

Distribution to holders of redeemable shares, if any, are recognised in the Statement of Comprehensive Income as a "finance cost" when they are authorised by the Directors, as detailed in the Prospectus. For accumulating share classes, all income earned and realised net capital gains after the deduction of expenses are reinvested and reflected in the net asset value per share.

(p) Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements of the Company continue to be prepared on a going concern basis.

3. Fair value of financial instruments

IFRS 13 "Fair Value Measurement" requires a fair value hierarchy where financial instruments are recognised at fair value, based on the following levels:

- Quoted unadjusted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

3. Fair value of financial instruments (continued)

The tables below analyse within the fair value hierarchy each Sub-Fund's financial assets and financial liabilities (by security type) measured at fair value as at 31 March 2024 and 31 March 2023:

Rubrics Global Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2024				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Collective Investment Schemes	17,095,499	–	–	17,095,499
Corporate Bonds	–	10,408,633	–	10,408,633
Government Bonds	–	7,086,296	–	7,086,296
Treasury Obligations	137,859,736	–	–	137,859,736
Forward Foreign Currency Contracts	–	117,055	–	117,055
Total	154,955,235	17,611,984	–	172,567,219
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(413,498)	–	(413,498)
Total	–	(413,498)	–	(413,498)

Rubrics Global Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2023				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Collective Investment Schemes	20,967,540	–	–	20,967,540
Corporate Bonds	–	25,140,073	–	25,140,073
Government Bonds	–	14,722,461	–	14,722,461
Treasury Obligations	152,523,836	–	–	152,523,836
Forward Foreign Currency Contracts	–	1,927,499	–	1,927,499
Total	173,491,376	41,790,033	–	215,281,409
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(337,849)	–	(337,849)
Total	–	(337,849)	–	(337,849)

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

3. Fair value of financial instruments (continued)

Rubrics Global Credit UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	–	197,859,958	–	197,859,958
Government Bonds	–	2,812,249	–	2,812,249
Treasury Obligations	100,558,928	–	–	100,558,928
Forward Foreign Currency Contracts	–	182,151	–	182,151
Total	100,558,928	200,854,358	–	301,413,286
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(1,914,717)	–	(1,914,717)
Total	–	(1,914,717)	–	(1,914,717)

Rubrics Global Credit UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	–	182,626,019	–	182,626,019
Government Bonds	–	3,941,742	–	3,941,742
Treasury Obligations	177,190,098	–	–	177,190,098
Forward Foreign Currency Contracts	–	4,538,307	–	4,538,307
Total	177,190,098	191,106,068	–	368,296,166
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(317,957)	–	(317,957)
Total	–	(317,957)	–	(317,957)

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

3. Fair value of financial instruments (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2024				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	–	483,161	–	483,161
Government Bonds	–	376,108	–	376,108
Treasury Obligations	4,609,215	–	–	4,609,215
Forward Foreign Currency Contracts	–	9,120	–	9,120
Total	4,609,215	868,389	–	5,477,604
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(58,768)	–	(58,768)
Total	–	(58,768)	–	(58,768)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2023				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	–	59,102	–	59,102
Government Bonds	–	1,583,766	–	1,583,766
Treasury Obligations	4,637,130	–	–	4,637,130
Forward Foreign Currency Contracts	–	157,073	–	157,073
Total	4,637,130	1,799,941	–	6,437,071
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(54,478)	–	(54,478)
Total	–	(54,478)	–	(54,478)

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

3. Fair value of financial instruments (continued)

Rubrics Enhanced Yield UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Collective Investment Schemes	431,811	–	–	431,811
Corporate Bonds	–	20,236,017	–	20,236,017
Government Bonds	–	2,814,141	–	2,814,141
Treasury Obligations	44,040,668	–	–	44,040,668
Forward Foreign Currency Contracts	–	61,133	–	61,133
Total	44,472,479	23,111,291	–	67,583,770
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(159,368)	–	(159,368)
Total	–	(159,368)	–	(159,368)

Rubrics Enhanced Yield UCITS Fund^^

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Collective Investment Schemes	421,066	–	–	421,066
Corporate Bonds	–	14,842,413	–	14,842,413
Government Bonds	–	4,157,348	–	4,157,348
Treasury Obligations	33,837,540	–	–	33,837,540
Forward Foreign Currency Contracts	–	184,450	–	184,450
Total	34,258,606	19,184,211	–	53,442,817
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(145,170)	–	(145,170)
Total	–	(145,170)	–	(145,170)

^^Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

As at 31 March 2024 and 31 March 2023, there were no securities held by Q Rubrics India Fixed Income UCITS Fund and Rubrics India Fixed Income UCITS Fund as the sub-funds were fully redeemed and ceased trading on 27 November 2020 and revoked by the Central Bank on 21 July 2023.

All other assets and liabilities including cash and cash equivalents as at 31 March 2024 and 31 March 2023 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

There were no Level 3 securities held as at 31 March 2024 and 31 March 2023, respectively.

During the financial year ended 31 March 2024 and financial year ended 31 March 2023, there were no transfers between levels of the fair value hierarchy. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

4. Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Enhanced Yield UCITS Fund US\$	Total* US\$
For the financial year ended 31 March 2024					
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss					
Investments	(1,428,497)	(8,580,477)	(140,916)	(885,221)	(11,544,981)
Derivatives	1,744,408	5,194,075	59,939	136,807	7,135,229
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss					
Investments	(2,839,241)	8,760,495	61,947	(572,285)	5,217,027
Derivatives	(1,886,093)	(5,952,916)	(152,243)	(137,515)	(8,128,767)
	<u>(4,409,423)</u>	<u>(578,823)</u>	<u>(171,273)</u>	<u>(1,458,214)</u>	<u>(7,321,492)</u>

* The total excludes transactions between Sub-Funds.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

4. Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total* US\$
For the financial year ended 31 March 2023							
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss							
Investments	(24,052,381)	(46,668,848)	(384,563)	–	–	(2,122,557)	(73,956,320)
Derivatives	(658,122)	9,258,555	(92,102)	–	–	(121,976)	8,386,355
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss							
Investments	7,529,576	334,154	232,670	–	–	83,292	9,884,945
Derivatives	(557,628)	1,129,180	10,548	–	–	39,280	621,380
	<u>(17,738,555)</u>	<u>(35,946,959)</u>	<u>(233,447)</u>	<u>–</u>	<u>–</u>	<u>(2,121,961)</u>	<u>(55,063,640)</u>

5. Shares in issue

The authorised share capital of the Company is €2 divided into 2 management shares of €1 each and 100 billion redeemable shares of no par value. Both of the management shares have been issued. As at 31 March 2024 and 31 March 2023, the management shares were held by S O'Hanlon Limited and the Investment Manager. None of the shares issued by the Company will carry preference rights or rights of pre-emption. The management shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates. The redeemable shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

^{^^} Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

* The consolidated total excludes transactions between Sub-Funds.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

5. Shares in issue (continued)

The movement in number of redeemable shares during the financial years ended 31 March 2024 and 31 March 2023 was as follows:

Rubrics Global Fixed Income UCITS Fund

	Class A 2024	Class AC 2024	Class B (Hedged) 2024	Class BC (Hedged) 2024	Class C (Hedged) 2024
Balance at beginning of financial year	881,081	21,641	41,032	52,482	28,644
Issue of redeemable shares during the financial year	19,515	1,843	3,560	–	2,858
Redemption of redeemable shares during the financial year	(64,506)	(1,758)	(28,550)	(52,182)	(7,830)
Balance at end of financial year	836,090	21,726	16,042	300	23,672
	Class D 2024	Class E (Hedged) 2024	Class F (Hedged) 2024	Class G (Hedged) 2024	Class H (Hedged) 2024
Balance at beginning of financial year	30,382	222,032	550	54,519	55,767
Issue of redeemable shares during the financial year	1,658	8,960	–	2,745	455
Redemption of redeemable shares during the financial year	(15,322)	(122,571)	–	(41,153)	(47,915)
Balance at end of financial year	16,718	108,421	550	16,111	8,307
	Class PA* 2024	Class PB (Hedged) 2024	Class PC (Hedged)* 2024	Class PD* 2024	Class PE (Hedged)** 2024
Balance at beginning of financial year	1	5,488	1	1	655
Redemption of redeemable shares during the financial year	(1)	(251)	(1)	(1)	(655)
Balance at end of financial year	–	5,237	–	–	–
	Class PF (Hedged)* 2024	Class PG (Hedged) 2024	Class PH (Hedged)* 2024		
Balance at beginning of financial year	1	6,001	1		
Redemption of redeemable shares during the financial year	(1)	(1)	(1)		
Balance at end of financial year	–	6,000	–		

*Class PA, Class PC (Hedged), Class PD, Class PF (Hedged) and Class PH (Hedged) on Rubrics Global Fixed Income UCITS Fund were fully redeemed on 18 August 2023.

**Class PE (Hedged) on Rubrics Global Fixed Income UCITS Fund was fully redeemed on 26 October 2023.

RUBRICS GLOBAL UCITS FUNDS PLC
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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

5. Shares in issue (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

	Class A 2023	Class AC 2023	Class B (Hedged) 2023	Class BC (Hedged) 2023	Class C (Hedged) 2023
Balance at beginning of financial year	897,419	108,079	269,210	54,731	42,385
Issue of redeemable shares during the financial year	46,289	1,339	28,330	43,360	5,757
Redemption of redeemable shares during the financial year	(62,627)	(87,777)	(256,508)	(45,609)	(19,498)
Balance at end of financial year	881,081	21,641	41,032	52,482	28,644
	Class D 2023	Class E (Hedged) 2023	Class F (Hedged) 2023	Class G (Hedged) 2023	Class H (Hedged) 2023
Balance at beginning of financial year	29,269	261,467	1,383	68,805	65,990
Issue of redeemable shares during the financial year	8,391	55,507	–	2,000	347
Redemption of redeemable shares during the financial year	(7,278)	(94,942)	(833)	(16,286)	(10,570)
Balance at end of financial year	30,382	222,032	550	54,519	55,767
	Class PA 2023	Class PB (Hedged) 2023	Class PC (Hedged) 2023	Class PD 2023	Class PE (Hedged) 2023
Balance at beginning of financial year	1	7,642	1	846	2,092
Issue of redeemable shares during the financial year	–	1,725	–	–	–
Redemption of redeemable shares during the financial year	–	(3,879)	–	(845)	(1,437)
Balance at end of financial year	1	5,488	1	1	655
	Class PF (Hedged) 2023	Class PG (Hedged) 2023	Class PH (Hedged) 2023		
Balance at beginning of financial year	1	6,001	1		
Balance at end of financial year	1	6,001	1		

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund

	Class A 2024	Class B (Hedged) 2024	Class BC (Hedged) 2024	Class C (Hedged) 2024	Class D 2024
Balance at beginning of financial year	10,525,969	4,606,222	200,000	861,575	3,106,177
Issue of redeemable shares during the financial year	1,557,612	325,456	–	99,576	311,839
Redemption of redeemable shares during the financial year	(3,184,806)	(1,633,779)	–	(289,110)	(813,289)
Balance at end of financial year	<u>8,898,775</u>	<u>3,297,899</u>	<u>200,000</u>	<u>672,041</u>	<u>2,604,727</u>
	Class E (Hedged) 2024	Class F (Hedged) 2024	Class G (Hedged) 2024	Class H (Hedged) 2024	Class I 2024
Balance at beginning of financial year	1,198,588	290,318	83,529	418,134	2,048,003
Issue of redeemable shares during the financial year	112,622	12,436	–	2,850	98,718
Redemption of redeemable shares during the financial year	(558,509)	(36,078)	(11,162)	(86,946)	(870,468)
Balance at end of financial year	<u>752,701</u>	<u>266,676</u>	<u>72,367</u>	<u>334,038</u>	<u>1,276,253</u>
	Class ID 2024	Class J (Hedged) 2024	Class K (Hedged) 2024	Class KD (Hedged) 2024	Class L (Hedged) 2024
Balance at beginning of financial year	591,565	756,482	761,518	14,944	607,533
Issue of redeemable shares during the financial year	40,856	169,589	90,536	321	38,050
Redemption of redeemable shares during the financial year	(302,210)	(561,337)	(104,511)	(3,495)	(438,009)
Balance at end of financial year	<u>330,211</u>	<u>364,734</u>	<u>747,543</u>	<u>11,770</u>	<u>207,574</u>
	Class PA* 2024	Class PB (Hedged)* 2024	Class PC (Hedged)* 2024		
Balance at beginning of financial year	250	250	250		
Redemption of redeemable shares during the financial year	(250)	(250)	(250)		
Balance at end of financial year	<u>–</u>	<u>–</u>	<u>–</u>		

*Class PA, Class PB (Hedged) and Class PC (Hedged) on Rubrics Global Credit UCITS Fund were fully redeemed on 11 August 2023.

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund (continued)

	Class PD* 2024	Class PE (Hedged)* 2024	Class PF (Hedged)* 2024	Class PG (Hedged)* 2024	Class PH (Hedged)* 2024
Balance at beginning of financial year	250	250	250	250	250
Redemption of redeemable shares during the financial year	(250)	(250)	(250)	(250)	(250)
Balance at end of financial year	–	–	–	–	–
	Class A 2023	Class B (Hedged) 2023	Class BC (Hedged) 2023	Class C (Hedged) 2023	Class D 2023
Balance at beginning of financial year	12,614,884	3,464,372	–	1,288,077	3,669,497
Issue of redeemable shares during the financial year	1,755,245	2,615,951	210,045	196,009	276,943
Redemption of redeemable shares during the financial year	(3,844,160)	(1,474,101)	(10,045)	(622,511)	(840,263)
Balance at end of financial year	10,525,969	4,606,222	200,000	861,575	3,106,177
	Class E (Hedged) 2023	Class F (Hedged) 2023	Class G (Hedged) 2023	Class H (Hedged) 2023	Class I 2023
Balance at beginning of financial year	1,433,514	394,405	96,229	469,298	2,119,288
Issue of redeemable shares during the financial year	136,953	4,291	5,000	2,175	96,694
Redemption of redeemable shares during the financial year	(371,879)	(108,378)	(17,700)	(53,339)	(167,979)
Balance at end of financial year	1,198,588	290,318	83,529	418,134	2,048,003
	Class ID 2023	Class J (Hedged) 2023	Class K (Hedged) 2023	Class KD (Hedged) 2023	Class L (Hedged) 2023
Balance at beginning of financial year	1,096,583	803,296	850,609	11,775	923,362
Issue of redeemable shares during the financial year	31,714	108,961	36,904	6,572	47,060
Redemption of redeemable shares during the financial year	(536,732)	(155,775)	(125,995)	(3,403)	(362,889)
Balance at end of financial year	591,565	756,482	761,518	14,944	607,533

*Class PD, Class PE (Hedged), Class PF (Hedged), Class PG (Hedged) and Class PH (Hedged) on Rubrics Global Credit UCITS Fund were fully redeemed on 11 August 2023.

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund (continued)

	Class PA 2023	Class PB (Hedged) 2023	Class PC (Hedged) 2023		
Balance at beginning of financial year	13,303	250	250		
Redemption of redeemable shares during the financial year	(13,053)	–	–		
Balance at end of financial year	<u>250</u>	<u>250</u>	<u>250</u>		
	Class PD 2023	Class PE (Hedged) 2023	Class PF (Hedged) 2023	Class PG (Hedged) 2023	Class PH (Hedged) 2023
Balance at beginning of financial year	250	250	250	250	250
Balance at end of financial year	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>

Rubrics Emerging Markets Fixed Income UCITS Fund

	Class A 2024	Class B (Hedged) 2024	Class C (Hedged) 2024	Class D 2024	Class E (Hedged) 2024
Balance at beginning of financial year	15,886	19,684	913	6,979	8,124
Issue of redeemable shares during the financial year	46	–	50	–	320
Redemption of redeemable shares during the financial year	(1,015)	(55)	(484)	(3,716)	(3,635)
Balance at end of financial year	<u>14,917</u>	<u>19,629</u>	<u>479</u>	<u>3,263</u>	<u>4,809</u>
	Class F (Hedged) 2024	Class H (Hedged) 2024			
Balance at beginning of financial year	258	1,440			
Redemption of redeemable shares during the financial year	(6)	(340)			
Balance at end of financial year	<u>252</u>	<u>1,100</u>			
	Class A 2023	Class B (Hedged) 2023	Class C (Hedged) 2023	Class D 2023	Class E (Hedged) 2023
Balance at beginning of financial year	13,851	19,684	1,098	5,591	10,727
Issue of redeemable shares during the financial year	3,035	–	34	2,843	145
Redemption of redeemable shares during the financial year	(1,000)	–	(219)	(1,455)	(2,748)
Balance at end of financial year	<u>15,886</u>	<u>19,684</u>	<u>913</u>	<u>6,979</u>	<u>8,124</u>

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5. Shares in issue (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

	Class F (Hedged) 2023	Class H (Hedged) 2023
Balance at beginning of financial year	462	1,240
Issue of redeemable shares during the financial year	3	200
Redemption of redeemable shares during the financial year	(207)	–
Balance at end of financial year	<u>258</u>	<u>1,440</u>

Rubrics Enhanced Yield UCITS Fund^^

	Class D 2024	Class DD 2024	Class E (Hedged) 2024	Class F (Hedged) 2024	Class Z (Hedged)* 2024
Balance at beginning of financial year	5,241,041	168,574	83,520	206,402	–
Issue of redeemable shares during the financial year	930,589	424	222,100	496,223	87,620
Redemption of redeemable shares during the financial year	(482,808)	–	(6,557)	(184,659)	–
Balance at end of financial year	<u>5,688,822</u>	<u>168,998</u>	<u>299,063</u>	<u>517,966</u>	<u>87,620</u>

	Class D 2023	Class DD 2023	Class E (Hedged) 2023	Class F (Hedged) 2023
Balance at beginning of financial year	–	–	–	–
Issue of redeemable shares during the financial year	5,269,206	173,103	83,520	206,402
Redemption of redeemable shares during the financial year	(28,165)	(4,529)	–	–
Balance at end of financial year	<u>5,241,041</u>	<u>168,574</u>	<u>83,520</u>	<u>206,402</u>

^^Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

*Class Z (Hedged) on Rubrics Enhanced Yield UCITS Fund was launched on 7 November 2023.

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

6. Cash and cash equivalents and bank overdraft

As at 31 March 2024 and 31 March 2023, cash and cash equivalents and bank overdrafts of the Company and the Group are held with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”). As at 31 March 2023, cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries. As at 31 March 2024, there are no cash balances in relation to the Subsidiaries.

Cash account arrangements have been put in place in respect of the Company and the Sub-Funds as a consequence of the introduction of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (“Investor Money Regulations”), which took effect from 1 July 2016.

These cash accounts, held with The Bank of New York Mellon SA/NV for collection of subscriptions and payment of redemptions and dividends for the Company, are deemed assets of the Company. The balance on these cash accounts, where material, is reflected on the Statement of Financial Position of the relevant Sub-Funds. As at 31 March 2024 and 31 March 2023, the balances in these cash accounts are deemed immaterial and not adjusted in these financial statements.

7. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2024 or 31 March 2023.

8. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No Irish tax will arise on the Sub-Funds in respect of chargeable events in respect of:

- a shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Funds; and
- certain exempted Irish tax resident investors who have provided the Sub-Funds with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Sub-Funds may be subject to withholding tax by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

9. Fees and expenses

The expenses incurred by IFI Rubrics Limited and Q IFI Rubrics Limited, the Subsidiaries, during the financial year ended 31 March 2023, are included in the Statement of Comprehensive Income as part of the expenses disclosed for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, respectively. The expenses payable of the Subsidiaries at the financial year end are included in the Consolidated Statement of Financial Position as part of the expenses payable disclosed for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund.

Fund Management and Investment Management Fees

Carne Global Fund Managers (Ireland) Limited (the “Manager”) receives an annual fund management fee of up to 0.0175% of the net asset value of each Sub-Fund subject to an annual minimum fee across all existing Sub-Funds of €75,000 or the USD equivalent amount (the “Fund Management Fee”). The Fund Management Fee is apportioned between the Sub-Funds on a pro rata basis to the net asset value of the Sub-Funds during the relevant period. In the event of the creation of additional Sub-Funds, this minimum amount may increase. The Fund Management Fee accrues as of each valuation point and is payable monthly in arrears. The Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager receives out of the assets of each Sub-Fund an annual fee (the “Investment Management Fee”) in respect of each class as detailed in the table below net of fees payable to the Manager (detailed above).

The Fund Management Fees in respect of each class are paid out of the Investment Management Fees.

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

9. Fees and expenses (continued)

Fund Management and Investment Management Fees (continued)

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
	(% per annum of net asset value)			
Class A	0.70%	0.50%	0.50%	-
Class AC	0.70%	0.50%	-	-
Class B	0.70%	0.50%	0.50%	-
Class BC (Hedged)	0.70%	0.50%	-	-
Class C	0.70%	0.50%	0.50%	-
Class CD	0.70%	0.50%	-	-
Class D	1.25%	1.25%	1.25%	1.25%
Class DD	-	-	-	1.25%
Class E (Hedged)	1.25%	1.25%	1.25%	1.25%
Class F	1.25%	1.25%	1.25%	1.25%
Class FD	1.25%	1.25%	-	-
Class G	0.70%	0.50%	0.50%	-
Class H	1.25%	1.25%	1.25%	-
Class I	-	0.70%	0.70%	-
Class ID	-	0.70%	-	-
Class J	-	0.70%	0.70%	-
Class K	-	0.70%	0.70%	-
Class KD (Hedged)	-	0.70%	-	-
Class L	-	0.70%	0.70%	-
Class PA	0.70%	0.50%	-	-
Class PB (Hedged)	0.70%	0.50%	-	-
Class PC (Hedged)	0.70%	0.50%	-	-
Class PD	1.25%	1.25%	-	-
Class PE (Hedged)	1.25%	1.25%	-	-
Class PF (Hedged)	1.25%	1.25%	-	-
Class PG (Hedged)	0.70%	0.50%	-	-
Class PH (Hedged)	1.25%	1.25%	-	-
Class Z (Hedged)	-	-	-	1.25%

The Investment Management Fees are calculated and accrued as of each valuation point and are payable monthly in arrears (plus VAT, if any). The Investment Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Fund management fees for the financial years ended 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024	31 March 2023
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	30,580	37,897
Rubrics Global Credit UCITS Fund	60,132	67,986
Rubrics Emerging Markets Fixed Income UCITS Fund	1,086	1,029
Rubrics Enhanced Yield UCITS Fund^^	11,593	6,605
	<u>103,391</u>	<u>113,517</u>

Fund management fees payable as at 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024	31 March 2023
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	2,340	2,873
Rubrics Global Credit UCITS Fund	4,611	5,530
Rubrics Emerging Markets Fixed Income UCITS Fund	85	94
Rubrics Enhanced Yield UCITS Fund^^	1,020	789
	<u>8,056</u>	<u>9,286</u>

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

9. Fees and expenses (continued)

Fund Management and Investment Management Fees (continued)

Investment management fees for the financial years ended 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024	31 March 2023
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	1,324,789	1,682,496
Rubrics Global Credit UCITS Fund	2,270,697	2,576,726
Rubrics Emerging Markets Fixed Income UCITS Fund	42,374	41,575
Rubrics Enhanced Yield UCITS Fund^^	808,839	463,575
	4,446,699	4,764,372

Investment management fees payable as at 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024	31 March 2023
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	98,533	142,100
Rubrics Global Credit UCITS Fund	155,630	209,572
Rubrics Emerging Markets Fixed Income UCITS Fund	2,860	3,804
Rubrics Enhanced Yield UCITS Fund^^	64,623	54,587
	321,646	410,063

*The Fund Management and Investment Management Fees for Rubrics Global Fixed Income UCITS Fund are shown net of waivers of fund management and investment management fees charged in respect of this Sub-Fund's investments in other Sub-Funds of the Company.

^^Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial years ended 31 March 2024 and 31 March 2023.

Administration Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company has been appointed as administrator (the "Administrator") to the Sub-Funds.

The Administrator receives out of the assets of the Sub-Funds an annual fund accounting fee not exceeding 0.09% of the net asset value of the Sub-Funds (plus VAT, if any) subject to a minimum fee of US\$62,000 on aggregate assets of the Sub-Funds per annum. This annual fee excludes a transfer agency fee and a financial reporting fee (to include annual and half-yearly financial statements) which are charged separately to each Sub-Fund.

Additional transfer agency fees will be payable depending on the number of offered share classes, shareholder transactions and shareholder accounts with transactional dealing fees ranging in value from US\$12.50 to US\$25. The Administrator's fees shall accrue daily and be payable monthly in arrears.

Administration fees for the financial years ended 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024	31 March 2023
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	194,175	234,241
Rubrics Global Credit UCITS Fund	371,026	404,321
Rubrics Emerging Markets Fixed Income UCITS Fund	27,535	28,273
Rubrics Enhanced Yield UCITS Fund^^	66,161	46,744
	658,897	713,579

Administration fees payable as at 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024	31 March 2023
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	43,983	32,369
Rubrics Global Credit UCITS Fund	82,932	58,609
Rubrics Emerging Markets Fixed Income UCITS Fund	7,087	5,426
Rubrics Enhanced Yield UCITS Fund^^	17,361	10,403
	151,363	106,807

^^Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

9. Fees and expenses (continued)

Depository Fees

A depository fee is payable to the Depository at an annual rate, which is calculated daily and payable monthly in arrears, based on the gross assets of each Sub-Fund at a rate not exceeding 0.01725% of the net asset value of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee in respect of the Sub-Fund of US\$12,000. The Depository also receives fixed investor money regulations fee of US\$1,000 per Sub-Fund per annum. These fees are exclusive of reasonable vouched out-of-pocket charges, which shall also be paid by the Sub-Fund.

The Depository also receives out of the assets of the Sub-Funds a custody fee which will vary from 0.01% per annum of the value of the assets under custody. If the Sub-Fund invests in assets located in countries which attach a higher fee level, it will therefore pay a higher fee to the Depository. Certain minimum fees may also apply. The Depository shall also be entitled to be repaid out of the assets of each Sub-Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Sub-Fund including sub-custodians fees which will be at normal commercial rates

Depository fees for the financial years ended 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024	31 March 2023
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	65,229	78,580
Rubrics Global Credit UCITS Fund	131,455	135,473
Rubrics Emerging Markets Fixed Income UCITS Fund	18,595	21,087
Rubrics Enhanced Yield UCITS Fund ^{^^}	25,971	22,025
	241,250	257,165

Depository fees payable as at 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024	31 March 2023
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	15,899	11,583
Rubrics Global Credit UCITS Fund	31,355	21,863
Rubrics Emerging Markets Fixed Income UCITS Fund	5,104	4,719
Rubrics Enhanced Yield UCITS Fund ^{^^}	6,341	5,211
	58,699	43,376

^{^^}Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

Legal Fees

The following table provides a breakdown of legal fees as per the Statement of Comprehensive Income for the financial year ended 31 March 2024:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund	Total
	US\$	US\$	US\$	US\$	US\$
General legal fees	23,051	52,686	1,023	9,458	86,218
Foreign jurisdiction legal representation fees	18,372	16,414	611	1,380	36,777
	41,423	69,100	1,634	10,838	122,995

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

9. Fees and expenses (continued)

Legal Fees (continued)

The following table provides a breakdown of legal fees as per the Statement of Comprehensive Income for the financial year ended 31 March 2023:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund*^	Q Rubrics India Fixed Income UCITS Fund*^	Rubrics Enhanced Yield UCITS Fund^^	Total*
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
General legal fees	26,013	45,354	644	–	–	6,735	78,746
Foreign jurisdiction legal representation fees	16,599	13,097	229	–	–	480	30,405
	42,612	58,451	873	–	–	7,215	109,151

*The legal fees for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the legal fees of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively. The expenses of the Subsidiaries are also included in the combined total.

^Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

^^Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

Other Expenses

The Company will also pay out of the assets of the Sub-Funds all operating expenses. The costs and expenses (which are in addition to fees and expenses payable to the Directors and the service providers appointed by or on behalf of the Fund) may include but are not limited to (i) all transactions carried out on the Company's behalf and (ii) the administration of the Company, including (a) registering the Company and/or any Sub-Fund and the Shares with any governmental or regulatory authority including the fees and expenses of any paying agents at normal commercial rates and the arrangement and management of local tax reporting (where relevant) (b) management, administration, custodial and related services including middle and back-office supervision and management services (c) license fees and other expenses associated with the use of any investment management software employed specifically by the Fund (d) the costs and expenses of preparing, translating, printing, updating and distributing the Company's Prospectus (including Supplements), KIIDs / KIDs (as appropriate), annual and semi-annual reports and other documents furnished to current and prospective investors, the Central Bank and governmental agencies, (e) taxes, (f) commissions (including banking commissions), borrowing charges on equities sold short, brokerage and transaction fees (g) auditing, tax, advisory, consultancy and legal fees including litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (h) the cost of insurance for the benefit of the Directors, (i) interest on borrowings (j) the fees of the Company's duly appointed money laundering reporting officer (k) platform fees which relate to fees of third party intermediaries providing services to investors and Shareholders in respect of, among others, the collation of dealing information, trade instructions and provision of information to Shareholders on their holdings in the Company, (l) the fees associated with the production of any European MiFID Template, European PRIIPs Template, and/or European ESG Template in respect of a Sub-Fund and (m) all other organisational, marketing and operating expenses.

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

9. Fees and expenses (continued)

Other Expenses (continued)

The following table provides a breakdown of other expenses as per the Statement of Comprehensive Income for the financial year ended 31 March 2024:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Enhanced Yield UCITS Fund US\$	Total US\$
Fund publication fees	9,149	19,434	350	2,907	31,840
Fund documentation translation and distribution fees	895	2,309	37	160	3,401
Directors' insurance	708	6,013	88	2,247	9,056
Platform fees	15,875	19,680	128	820	36,503
Local paying agent fees	85	3,485	(5)	–	3,565
VAT and other taxation	(8,055)	(15,543)	(265)	(2,445)	(26,308)
Setup Cost	–	–	–	9,667	9,667
UCITS service fees	32,585	54,070	2,304	13,215	102,174
Total other expenses	51,242	89,448	2,637	26,571	169,898

The following table provides a breakdown of other expenses as per the Statement of Comprehensive Income for the financial year ended 31 March 2023:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund*[^] US\$	Q Rubrics India Fixed Income UCITS Fund*[^] US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total* US\$
Fund publication fees	13,044	25,352	239	–	–	755	39,390
Fund documentation translation and distribution fees	(7,659)	(9,684)	(59)	–	–	–	(17,402)
Directors' insurance	9,460	12,184	244	–	–	553	22,441
Platform fees	30,093	37,186	250	–	–	–	67,529
Local paying agent fees	856	4,786	(51)	–	–	–	5,591
VAT and other taxation	(3,750)	(6,465)	(91)	–	–	(1,987)	(12,293)
Liquidation fees	–	–	–	700	700	–	1,400
Setup Cost	–	–	–	–	–	14,468	14,468
UCITS service fees	44,795	61,488	2,628	–	–	14,859	123,770
Other	29,340	(12,726)	5,040	(2,989)	(3,334)	3,900	19,231
Total other expenses	116,179	112,121	8,200	(2,289)	(2,634)	32,548	264,125

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

9. Fees and expenses (continued)

Other Expenses (continued)

The following table provides a breakdown of other accrued expenses as per the Statement of Financial Position as at 31 March 2024:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Enhanced Yield UCITS Fund US\$	Total US\$
Accrued fund publication fees	3,281	6,174	107	–	9,562
Accrued fund documentation translation and distribution fees	453	865	15	–	1,333
Accrued platform fees	10,428	13,598	117	–	24,143
Accrued local paying agent fees	1,969	2,384	44	–	4,397
Accrued UCITS service fees	7,622	15,778	231	3,402	27,033
Accrued other	710	858	16	40	1,624
Total other accrued expenses	24,463	39,657	530	3,442	68,092

The following table provides a breakdown of other accrued expenses as per the Statement of Financial Position as at 31 March 2023:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total* US\$
Accrued fund publication fees	662	–	–	–	–	–	662
Accrued fund documentation translation and distribution fees	778	1,490	22	–	–	–	2,290
Accrued platform fees	9,302	9,303	11	–	–	–	18,616
Accrued local paying agent fees	3,853	1,052	87	–	–	–	4,992
Accrued other	33,905	(9,924)	5,112	21	–	3,900	33,014
Total other accrued expenses	48,500	1,921	5,232	21	–	3,900	59,574

*The other expenses for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the other expenses of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively. The expenses of the Subsidiaries are also included in the combined total.

[^]Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

^{^^}Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

10. Transaction costs

Transaction costs on the purchase and sale of fixed income securities and forward foreign currency contracts are included in the purchase and sale price of the investment and are not usually separately identifiable. Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Identifiable transaction costs on the purchase and sale of bonds held by Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund are detailed in the table below.

Fund	Base Currency	31 March 2024	31 March 2023
Rubrics Global Fixed Income UCITS Fund	USD	–	–
Rubrics Global Credit UCITS Fund	USD	–	–
Rubrics Emerging Markets Fixed Income UCITS Fund	USD	–	–
Rubrics Enhanced Yield UCITS Fund [^]	USD	–	–

[^]Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

Transaction costs on the purchase and sale of bonds for all other Sub-Funds are included in the purchase and sale price of the investment, where they cannot be practically or reliably gathered or separated.

11. Related party transactions

According to IAS 24 Related Parties, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The following related party relationships and transactions have been identified.

The Directors, Manager and Investment Manager are considered as key management personnel. Details of Directors' fees are disclosed in Note 18 to the Financial Statements.

The Company has appointed the Investment Manager to implement the investment strategy as specified in the Prospectus. Investment Management fees and Investment Management fees payable are included in "Investment Management fees" in the Statement of Comprehensive Income and "Investment Management fees payable" in the Statement of Financial Position, respectively.

During the financial year ended 31 March 2024, the Investment Management fees received by Rubrics Asset Management (Ireland) Limited was US\$4,446,699 (31 March 2023: US\$4,764,372) of which US\$321,646 was outstanding as at 31 March 2024 (31 March 2023: US\$410,063).

The Company has also appointed the Investment Manager to act as facilities agent in certain jurisdictions and from 1 January 2022, the Investment Manager is to charge a fee of up to \$3,000 (plus VAT) per year, per jurisdiction, for a total of three sub-funds with an additional \$1,000 per year, per jurisdiction for each additional sub-fund.

The Company has appointed the Investment Manager to provide additional operational services outside of the scope of the investment management agreement and fees charged for these services for the financial year ended 31 March 2024 amounted to US\$81,587 (31 March 2023: US\$100,626). The Company has appointed the Investment Manager to act as MLRO and the Investment Manager is to charge a fee of US\$8,000 (plus VAT) per year.

During the financial year ended 31 March 2024 and 31 March 2023, there were no investment management fees paid to the Sub-Investment Manager.

Some employees and shareholders of the Investment Manager held immaterial positions in the shares of some of the Sub-Funds of the Company as at 31 March 2024 and 31 March 2023.

Carne Global Fund Managers (Ireland) Limited (the "Manager") is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 31 March 2024, the Manager earned fees of US\$103,391 (31 March 2023: US\$113,517), of which US\$8,056 was outstanding as at 31 March 2024 (31 March 2023: US\$9,286). During the financial year ended 31 March 2024, Carne Global Financial Services Limited, the parent company of the Manager, earned fees of US\$nil (31 March 2023: US\$15,906) in respect of other governance services to the Company, of which US\$nil was outstanding as at 31 March 2024 (31 March 2023: US\$nil).

Caitriona O'Malley, a Director of the Company, was an employee of the Investment Manager up to 31 August 2023. Caitriona O'Malley was appointed non-executive Director on 1 September 2023 on the board of the Investment Manager.

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

11. Related party transactions (continued)

As at 31 March 2024 and 31 March 2023, the Investment Manager held one management share and S O'Hanlon Limited, a company related to an employee of the Investment Manager also held one management share.

Rubrics Global Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund invests in other Sub-Funds of the Company, each of which is also managed by the Investment Manager. The tables below detail the fair value of each Sub-Fund's investments in other Sub-Funds of the Company as at 31 March 2024 and 31 March 2023:

Rubrics Global Fixed Income UCITS Fund

31 March 2024	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Total fair value of cross investments US\$
Rubrics Global Fixed Income UCITS Fund	1,572,835	15,522,664	17,095,499
Total	1,572,835	15,522,664	17,095,499

31 March 2023	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Total fair value of cross investments US\$
Rubrics Global Fixed Income UCITS Fund	1,674,081	19,293,459	20,967,540
Total	1,674,081	19,293,459	20,967,540

Rubrics Enhanced Yield UCITS Fund

31 March 2024	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Total fair value of cross investments US\$
Rubrics Enhanced Yield UCITS Fund	431,811	431,811
Total	431,811	431,811

31 March 2023	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Total fair value of cross investments US\$
Rubrics Enhanced Yield UCITS Fund^^	421,065	421,065
Total	421,065	421,065

^^Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

The cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the fund management fees payable.

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks

The risks associated with the financial instruments of the Sub-Funds are set out below. The financial instruments held by the Sub-Funds are set out in the Schedule of Investments.

Market risk

Market risk includes market price risk, interest rate risk and currency risk.

a) Market price risk

The Sub-Funds' market price risk is managed through diversification of the investment portfolio as disclosed in the Schedule of Investments. The Sub-Funds' investments in securities are susceptible to market risk arising from uncertainties about future prices of the securities. The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and on a quarterly basis by the Board of Directors of the Company by monitoring the market value of the Sub-Funds' positions.

As the Sub-Funds use Value at Risk ("VaR") risk model, the market price risk sensitivity analysis has been incorporated into the calculation of VaR. Please refer to Note 13 to the Financial Statements for details of VaR risk model.

b) Interest rate risk

The Sub-Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows.

The Sub-Funds' interest rate risk is managed on a daily basis by the Investment Manager and on a quarterly basis by the Board of Directors.

The Investment Manager does this by calculating the overall duration at Sub-Fund and security level and can measure at any time the interest rates sensitivity of the portfolio to any movements in interest rates. Through this methodology, the Investment Manager manages the portfolios sensitivity to interest rates by changing the overall portfolios duration composition.

As the Sub-Funds use VaR risk model, the interest rate risk sensitivity analysis has been incorporated into the calculation of VaR. Please refer to Note 13 to the Financial Statements for details of VaR risk model.

The following tables detail the Sub-Funds' exposure to interest rate risks as at 31 March 2024 and 31 March 2023. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2024	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	159,509	–	–	–	159,509
Financial assets at FVTPL	15,364,036	77,638,621	62,352,008	17,212,554	172,567,219
Receivable for investments sold	–	–	–	847,059	847,059
Interest receivable	–	–	–	1,510,288	1,510,288
Other assets	–	–	–	9,484	9,484
Total assets	15,523,545	77,638,621	62,352,008	19,579,385	175,093,559
Liabilities					
Financial liabilities at FVTPL	–	–	–	(413,498)	(413,498)
Redemptions payable	–	–	–	(116,277)	(116,277)
Fund management fees	–	–	–	(2,340)	(2,340)
Investment management fees	–	–	–	(98,533)	(98,533)
Administration fees	–	–	–	(43,983)	(43,983)
Depositary fees	–	–	–	(15,899)	(15,899)
Legal fees	–	–	–	(15,553)	(15,553)
Audit fees	–	–	–	(11,629)	(11,629)
Consultancy fees	–	–	–	(9,342)	(9,342)
Regulatory fees	–	–	–	(6,692)	(6,692)
Other accrued expenses	–	–	–	(24,463)	(24,463)
Redeemable shares	–	–	–	(174,335,350)	(174,335,350)
Total liabilities	–	–	–	(175,093,559)	(175,093,559)

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	1,674,591	–	–	–	1,674,591
Financial assets at FVTPL	59,399,680	110,027,590	22,959,100	22,895,039	215,281,409
Subscriptions receivable	–	–	–	54,472	54,472
Receivable for investments sold	–	–	–	39,187,831	39,187,831
Interest receivable	–	–	–	889,409	889,409
Other assets	–	–	–	14,140	14,140
Total assets	61,074,271	110,027,590	22,959,100	63,040,891	257,101,852
Liabilities					
Financial liabilities at FVTPL	–	–	–	(337,849)	(337,849)
Redemptions payable	–	–	–	(107,730)	(107,730)
Payable for investments purchased	–	–	–	(40,199,219)	(40,199,219)
Fund management fees	–	–	–	(2,873)	(2,873)
Investment management fees	–	–	–	(142,100)	(142,100)
Administration fees	–	–	–	(32,369)	(32,369)
Depositary fees	–	–	–	(11,583)	(11,583)
Legal fees	–	–	–	(18,328)	(18,328)
Audit fees	–	–	–	(15,320)	(15,320)
Consultancy fees	–	–	–	(34,747)	(34,747)
Regulatory fees	–	–	–	(12,352)	(12,352)
Other accrued expenses	–	–	–	(48,500)	(48,500)
Redeemable shares	–	–	–	(216,138,882)	(216,138,882)
Total liabilities	–	–	–	(257,101,852)	(257,101,852)

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2024	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	3,301,282	–	–	–	3,301,282
Financial assets at FVTPL	105,583,323	118,081,123	77,566,689	182,151	301,413,286
Subscriptions receivable	–	–	–	370,430	370,430
Receivable for investments sold	–	–	–	2,333,332	2,333,332
Interest receivable	–	–	–	3,062,681	3,062,681
Total assets	108,884,605	118,081,123	77,566,689	5,948,594	310,481,011
Liabilities					
Financial liabilities at FVTPL	–	–	–	(1,914,717)	(1,914,717)
Redemptions payable	–	–	–	(2,876,014)	(2,876,014)
Fund management fees	–	–	–	(4,611)	(4,611)
Investment management fees	–	–	–	(155,630)	(155,630)
Administration fees	–	–	–	(82,932)	(82,932)
Depositary fees	–	–	–	(31,355)	(31,355)
Legal fees	–	–	–	(14,578)	(14,578)
Audit fees	–	–	–	(22,246)	(22,246)
Consultancy fees	–	–	–	(29,263)	(29,263)
Regulatory fees	–	–	–	(9,439)	(9,439)
Other accrued expenses	–	–	–	(39,657)	(39,657)
Redeemable shares	–	–	–	(305,300,569)	(305,300,569)
Total liabilities	–	–	–	(310,481,011)	(310,481,011)

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	3,887,003	–	–	–	3,887,003
Financial assets at FVTPL	162,067,587	144,298,469	57,391,803	4,538,307	368,296,166
Subscriptions receivable	–	–	–	1,820,057	1,820,057
Receivable for investments sold	–	–	–	2,773,415	2,773,415
Interest receivable	–	–	–	2,643,388	2,643,388
Other assets	–	–	–	329	329
Total assets	165,954,590	144,298,469	57,391,803	11,775,496	379,420,358
Liabilities					
Financial liabilities at FVTPL	–	–	–	(317,957)	(317,957)
Redemptions payable	–	–	–	(492,243)	(492,243)
Payable for investments purchased	–	–	–	(2,961,720)	(2,961,720)
Fund management fees	–	–	–	(5,530)	(5,530)
Investment management fees	–	–	–	(209,572)	(209,572)
Administration fees	–	–	–	(58,609)	(58,609)
Depositary fees	–	–	–	(21,863)	(21,863)
Legal fees	–	–	–	(27,188)	(27,188)
Audit fees	–	–	–	(32,214)	(32,214)
Consultancy fees	–	–	–	(22,063)	(22,063)
Regulatory fees	–	–	–	(24,420)	(24,420)
Other accrued expenses	–	–	–	(1,921)	(1,921)
Redeemable shares	–	–	–	(375,245,058)	(375,245,058)
Total liabilities	–	–	–	(379,420,358)	(379,420,358)

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2024	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	175,271	–	–	–	175,271
Financial assets at FVTPL	1,294,153	3,335,480	838,851	9,120	5,477,604
Interest receivable	–	–	–	61,558	61,558
Other assets	–	–	–	9	9
Total assets	1,469,424	3,335,480	838,851	70,687	5,714,442
Liabilities					
Financial liabilities at FVTPL	–	–	–	(58,768)	(58,768)
Redemptions payable	–	–	–	(155,438)	(155,438)
Fund management fees	–	–	–	(85)	(85)
Investment management fees	–	–	–	(2,860)	(2,860)
Administration fees	–	–	–	(7,087)	(7,087)
Depositary fees	–	–	–	(5,104)	(5,104)
Legal fees	–	–	–	(435)	(435)
Audit fees	–	–	–	(404)	(404)
Regulatory fees	–	–	–	(2,659)	(2,659)
Other accrued expenses	–	–	–	(530)	(530)
Redeemable shares	–	–	–	(5,481,072)	(5,481,072)
Total liabilities	–	–	–	(5,714,442)	(5,714,442)

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	113,420	–	–	–	113,420
Financial assets at FVTPL	4,637,130	1,113,105	529,763	157,073	6,437,071
Interest receivable	–	–	–	29,341	29,341
Other assets	–	–	–	8	8
Total assets	4,750,550	1,113,105	529,763	186,422	6,579,840
Liabilities					
Financial liabilities at FVTPL	–	–	–	(54,478)	(54,478)
Fund management fees Investment management fees	–	–	–	(94)	(94)
Administration fees	–	–	–	(3,804)	(3,804)
Depository fees	–	–	–	(5,426)	(5,426)
Legal fees	–	–	–	(4,719)	(4,719)
Audit fees	–	–	–	(337)	(337)
Consultancy fees	–	–	–	(516)	(516)
Regulatory fees	–	–	–	(4,559)	(4,559)
Other accrued expenses	–	–	–	(1,265)	(1,265)
Redeemable shares	–	–	–	(5,232)	(5,232)
Total liabilities	–	–	–	(6,499,410)	(6,499,410)
				(6,579,840)	(6,579,840)

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Enhanced Yield UCITS Fund 31 March 2024	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	494,284	–	–	–	494,284
Financial assets at FVTPL	13,728,699	17,909,852	35,452,275	492,944	67,583,770
Subscriptions receivable	–	–	–	70,000	70,000
Interest receivable	–	–	–	697,874	697,874
Other assets	–	–	–	5,571	5,571
Total assets	14,222,983	17,909,852	35,452,275	1,266,389	68,851,499
Liabilities					
Financial liabilities at FVTPL	–	–	–	(159,368)	(159,368)
Redemptions payable	–	–	–	(20,572)	(20,572)
Fund management fees	–	–	–	(1,020)	(1,020)
Investment management fees	–	–	–	(64,623)	(64,623)
Administration fees	–	–	–	(17,361)	(17,361)
Depositary fees	–	–	–	(6,341)	(6,341)
Legal fees	–	–	–	(970)	(970)
Audit fees	–	–	–	(4,544)	(4,544)
Regulatory fees	–	–	–	(2,895)	(2,895)
Other accrued expenses	–	–	–	(3,442)	(3,442)
Redeemable shares	–	–	–	(68,570,363)	(68,570,363)
Total liabilities	–	–	–	(68,851,499)	(68,851,499)

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Enhanced Yield UCITS Fund^{^^} 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	490,179	–	–	–	490,179
Financial assets at FVTPL	20,023,244	23,694,879	9,119,178	605,516	53,442,817
Subscriptions receivable	–	–	–	2,514,481	2,514,481
Receivable for investments sold	–	–	–	8,395,769	8,395,769
Interest receivable	–	–	–	314,913	314,913
Other assets	–	–	–	15,812	15,812
Total assets	20,513,423	23,694,879	9,119,178	11,846,491	65,173,971
Liabilities					
Financial liabilities at FVTPL	–	–	–	(145,170)	(145,170)
Payable for investments purchased	–	–	–	(8,532,481)	(8,532,481)
Fund management fees	–	–	–	(789)	(789)
Investment management fees	–	–	–	(54,587)	(54,587)
Administration fees	–	–	–	(10,403)	(10,403)
Depository fees	–	–	–	(5,211)	(5,211)
Legal fees	–	–	–	(3,718)	(3,718)
Audit fees	–	–	–	(4,437)	(4,437)
Consultancy fees	–	–	–	(1,371)	(1,371)
Regulatory fees	–	–	–	(3,705)	(3,705)
Other accrued expenses	–	–	–	(3,900)	(3,900)
Redeemable shares	–	–	–	(56,408,199)	(56,408,199)
Total liabilities	–	–	–	(65,173,971)	(65,173,971)

^{^^}Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

Rubrics India Fixed Income UCITS Fund[^] 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	4,088	–	–	–	4,088
Total assets	4,088	–	–	–	4,088
Liabilities					
Redemptions payable	–	–	–	(4,067)	(4,067)
Other accrued expenses	–	–	–	(21)	(21)
Total liabilities	–	–	–	(4,088)	(4,088)

[^]Rubrics India Fixed Income UCITS Fund including its subsidiary, IFI Rubrics Limited, was fully redeemed and ceased trading on 27 November 2020.

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Q Rubrics India Fixed

Income UCITS Fund ^{^^} 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	9	–	–	–	9
Total assets	9	–	–	–	9
Liabilities					
Redemptions payable	–	–	–	(9)	(9)
Total liabilities	–	–	–	(9)	(9)

^{^^}Q Rubrics India Fixed Income UCITS Fund including its subsidiary, Q IFI Rubrics Limited, was fully redeemed and ceased trading on 27 November 2020.

c) Currency risk

Consequently, the Sub-Funds are exposed to risks that the exchange rate of the US Dollar relative to other currencies may change in a manner that has an adverse effect on the reported value of that portion of the Sub-Funds' assets which are denominated in currencies other than the US Dollar. The Sub-Funds utilise forward foreign currency contracts and other foreign exchange transactions as part of its currency risk hedging in relation to the Sub-Funds' interests which are denominated in non-base currency share classes.

Forward foreign currency contracts are over-the-counter contracts for delayed delivery of currency in which the buyer agrees to buy and the seller agrees to deliver a specified currency at a specified price on a specified date.

Because the terms of forward foreign currency contracts are not standardised, they are not traded on organised exchanges and generally can be terminated or closed-out only by agreement of both parties to the contract. During the financial year, the Sub-Funds entered into forward foreign currency contracts. Changes in the value of the contracts are treated as unrealised gains or losses and reported in the Statement of Comprehensive Income.

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

e) Currency risk (continued)

The table below summarises the Sub-Funds' exposure to currency risk as at 31 March 2024:

	Rubrics Global Fixed Income UCITS Fund 2024 US\$	Rubrics Global Credit UCITS Fund 2024 US\$	Rubrics Emerging Markets Fixed Income UCITS Fund 2024 US\$	Rubrics Enhanced Yield UCITS Fund 2024 US\$
Australian Dollar	–	863,648	–	–
Brazilian Real	–	–	246,881	–
Chilean Peso	–	–	106,776	–
Colombian Peso	–	–	164,880	–
Czech Koruna	–	–	85,021	–
Euro	16,486,067	57,312,693	2,840,240	3,435,063
Great British Pound	5,107,056	27,082,986	103,224	6,768,706
Hungarian Forint	–	–	62,904	–
Indian Rupee	–	–	238,858	–
Indonesian Rupiah	–	–	286,154	–
Mexican Peso	–	–	134,342	–
Polish Zloty	–	–	103,923	–
South African Rand	–	–	–	961,978
South Korean Won	–	–	96,992	–
Swiss Franc	3,173,749	6,500,948	109,868	–
	24,766,872	91,760,275	4,580,063	11,165,747

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

e) Currency risk (continued)

The table below summarises the Sub-Funds' exposure to currency risk as at 31 March 2023:

	Rubrics Global Fixed Income UCITS Fund 2023 US\$	Rubrics Global Credit UCITS Fund 2023 US\$	Rubrics Emerging Markets Fixed Income UCITS Fund 2023 US\$	Rubrics Enhanced Yield UCITS Fund^{^^} 2023 US\$
Australian Dollar	3,321,969	511,945	235,179	1,005,416
Brazilian Real	4,518,322	–	471,477	882,172
Chilean Peso	–	–	409,939	–
Colombian Peso	–	–	392,033	–
Czech Koruna	–	–	361,589	–
Euro	39,942,332	80,545,357	3,077,566	958,854
Great British Pound	5,930,996	28,808,473	153,852	2,589,080
Hungarian Forint	–	–	307,761	–
Indian Rupee	–	–	413,088	–
Indonesian Rupiah	–	–	462,471	–
Mexican Peso	(55,054)	–	552,448	(11,493)
Polish Zloty	–	–	372,689	–
South African Rand	26,402	–	349,132	3,821
South Korean Won	–	–	458,680	–
Swiss Franc	12,186,227	11,476,623	142,601	–
	65,871,194	121,342,398	8,160,505	5,427,850

^{^^}Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

The currency risk exposures disclosed in the above tables do not include currency risk exposures related to forward foreign currency contracts entered into for the purposes of share class hedging.

As the Sub-Funds use VaR risk model, the currency risk sensitivity analysis has been incorporated into the calculation of VaR.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency positions on a daily basis, and the Board of Directors reviews it on a quarterly basis. The currency risk is managed by keeping track of developments in the currency markets and making decisions accordingly.

Credit risk

Credit risk represents the potential loss that the Sub-Funds would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Sub-Funds. The Sub-Funds' exposure to credit risk associated with counterparty non-performance for derivatives is limited to the unrealised gains inherent in such contracts. All security transactions of the Sub-Funds are cleared by the Depository or sub-custodian. As at 31 March 2024 and 31 March 2023, substantially all investments in securities and cash are held with the Depository, with the exception of subscriptions and redemptions cash collection accounts which are held with The Bank of New York Mellon SA/NV, Dublin Branch and cash collateral received/pledged. As at 31 March 2023, cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries. As at 31 March 2024, there are no cash balances in relation to the Subsidiaries.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions. Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of financial assets and financial liabilities in the Statement of Financial Position, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Sub-Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Sub-Funds. The Sub-Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Sub-Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Sub-Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

As at 31 March 2024 and 31 March 2023, there were no non-cash collateral received in respect of over-the-counter financial derivative transactions.

Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund invest in markets which have investment grade securities as rated by a well-known rating agency. If the Investment Manager deems an investment as unrated, it is treated as non-investment grade and treated as high yield.

The tables below detail a summary of the credit exposure based on credit ratings of the debt securities held in the Sub-Funds as at 31 March 2024 and 31 March 2023.

Portfolio by rating category	Rubrics Global Fixed Income UCITS Fund	
	31 March 2024	31 March 2023
Rating		
AAA	84.17%	74.90%
AA	0.90%	0.20%
A	2.39%	3.20%
BBB	12.54%	17.10%
BB	-	4.60%
Total	100.00%	100.00%

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

Portfolio by rating category		Rubrics Global Credit UCITS Fund	
Rating		31 March 2024	31 March 2023
AAA		34.56%	49.40%
AA		3.18%	0.90%
A		22.09%	9.80%
BBB		38.53%	36.20%
BB		1.40%	2.10%
B		0.24%	0.20%
NR		-	1.40%
Total		100.00%	100.00%

Portfolio by rating category		Rubrics Emerging Markets Fixed Income UCITS Fund	
Rating		31 March 2024	31 March 2023
AAA		92.70%	73.50%
AA		1.48%	2.60%
A		1.88%	2.70%
BBB		3.94%	15.60%
BB		-	5.60%
Total		100.00%	100.00%

Portfolio by rating category		Rubrics Enhanced Yield UCITS Fund	
Rating		31 March 2024	31 March 2023
AAA		69.40%	66.70%
AA		0.73%	0.10%
A		15.95%	5.70%
BBB		12.87%	12.30%
BB		1.05%	8.10%
B		-	1.10%
NR		-	6.00%
Total		100.00%	100.00%

As Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed on 27 November 2020, no investments were held via subsidiaries at 31 March 2024 and 31 March 2023.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' credit positions on a daily basis, and the Board of Directors reviews it on a quarterly basis.

The Investment Manager measures the credit rating at both the portfolio and asset class level. The ratings are obtained from the leading rating agencies. The Investment Manager manages the portfolio credit risk by adjusting the different levels of investment and non-investment credit exposure.

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Counterparty risk and concentration of credit risk

As at 31 March 2024 and 31 March 2023, the cash balances and financial assets and financial liabilities of the Sub-Funds and the Subsidiaries are held in a segregated account with the Depository. The Bank of New York Mellon SA/NV, Dublin Branch has an S&P short-term deposit credit rating of A-1+ as at 31 March 2024 and 31 March 2023. Cash of the Subsidiaries is held with HSBC Bank (Mauritius) Limited, a subsidiary of HSBC Holdings Plc which has a S&P short-term deposit credit rating of A-1 as at 31 March 2023. At 31 March 2024 and 31 March 2023, the counterparty to forward foreign currency contracts and related cash collateral received/pledged is The Bank of New York Mellon, which has a S&P short-term deposit credit rating of A-1+. At 31 March 2024 and 31 March 2023, TD Global Finance Unlimited Company was also a counterparty for forward foreign currency contracts and has a S&P short-term deposit credit rating of A-1+.

Liquidity risk

Investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired, and the Sub-Fund may experience adverse price movements upon liquidation of its investments. The majority of the Sub-Funds' securities are considered to be readily realisable as they are listed on the main world stock exchanges. The Sub-Funds have the ability to borrow in the short term to ensure settlement.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' liquidity positions on a daily basis and the Board of Directors review them on a quarterly basis. The Investment Manager monitors the liquidity risk by monitoring whether the securities it has invested in are benchmark or non-benchmark issues.

The following tables summarise the financial liabilities of the Sub-Funds into relevant maturity groupings based on the remaining period as at 31 March 2024 and 31 March 2023 to the contractual maturity date.

Rubrics Global Fixed Income UCITS Fund

31 March 2024

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(413,498)	–
Redemptions payable	(116,277)	–
Fund management fees	(2,340)	–
Investment management fees	(98,533)	–
Administration fees	(43,983)	–
Depository fees	(15,899)	–
Other accrued expenses	–	(67,679)
Net assets attributable to holders of redeemable shares	(174,335,350)	–
	(175,025,880)	(67,679)

Rubrics Global Fixed Income UCITS Fund

31 March 2023

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(293,197)	(44,652)
Redemptions payable	(107,730)	–
Payable for investments purchased	(40,199,219)	–
Fund management fees	(2,873)	–
Investment management fees	(142,100)	–
Administration fees	(32,369)	–
Depository fees	(11,583)	–
Other accrued expenses	–	(129,247)
Net assets attributable to holders of redeemable shares	(216,138,882)	–
	(256,927,953)	(173,899)

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Rubrics Global Credit UCITS Fund

31 March 2024	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(1,370,441)	(544,276)
Redemptions payable	(2,876,014)	–
Fund management fees	(4,611)	–
Investment management fees	(155,630)	–
Administration fees	(82,932)	–
Depositary fees	(31,355)	–
Other accrued expenses	–	(115,183)
Net assets attributable to holders of redeemable shares	(305,300,569)	–
	(309,821,552)	(659,459)

Rubrics Global Credit UCITS Fund

31 March 2023	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(193,158)	(124,799)
Redemptions payable	(492,243)	–
Payable for investments purchased	(2,961,720)	–
Fund management fees	(5,530)	–
Investment management fees	(209,572)	–
Administration fees	(58,609)	–
Depositary fees	(21,863)	–
Other accrued expenses	–	(107,806)
Net assets attributable to holders of redeemable shares	(375,245,058)	–
	(379,187,753)	(232,605)

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2024	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(47,047)	(11,721)
Redemptions payable	(155,438)	–
Fund management fees	(85)	–
Investment management fees	(2,860)	–
Administration fees	(7,087)	–
Depositary fees	(5,104)	–
Other accrued expenses	–	(4,028)
Net assets attributable to holders of redeemable shares	(5,481,072)	–
	(5,698,693)	(15,749)

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2023	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(44,166)	(10,312)
Fund management fees	(94)	–
Investment management fees	(3,804)	–
Administration fees	(5,426)	–
Depositary fees	(4,719)	–
Other accrued expenses	–	(11,909)
Net assets attributable to holders of redeemable shares	(6,499,410)	–
	(6,557,619)	(22,221)

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Rubrics Enhanced Yield UCITS Fund

31 March 2024	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(150,105)	(9,263)
Redemptions payable	(20,572)	–
Fund management fees	(1,020)	–
Investment management fees	(64,623)	–
Administration fees	(17,361)	–
Depository fees	(6,341)	–
Other accrued expenses	–	(11,851)
Net assets attributable to holders of redeemable shares	<u>(68,570,363)</u>	<u>–</u>
	(68,830,385)	(21,114)

Rubrics Enhanced Yield UCITS Fund^^

31 March 2023	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(69,891)	(75,279)
Payable for investments purchased	(8,532,481)	–
Fund management fees	(789)	–
Investment management fees	(54,587)	–
Administration fees	(10,403)	–
Depository fees	(5,211)	–
Other accrued expenses	–	(17,131)
Net assets attributable to holders of redeemable shares	<u>(56,408,199)</u>	<u>–</u>
	(65,081,561)	(92,410)

Rubrics India Fixed Income UCITS Fund^

31 March 2023	Less than 1 Month	>1 Month
	US\$	US\$
Redemptions payable	(4,067)	–
Other accrued expenses	–	(21)
	<u>(4,067)</u>	<u>(21)</u>

Q Rubrics India Fixed Income UCITS Fund^

31 March 2023	Less than 1 Month	>1 Month
	US\$	US\$
Redemptions payable	(9)	–
	<u>(9)</u>	<u>–</u>

^Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

^^Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

Political risk

The value of the Sub-Funds' assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. The Investment Manager has an in-house risk manager who oversees all potential risk exposure to the Sub-Funds and positions held.

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

12. Financial instruments and associated risks (continued)

Capital risk management

The capital of the Sub-Funds is represented by the net assets at the end of the financial year. The amount of net assets can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Sub-Funds' ability to continue as a going concern and to maintain a strong capital base, redeemable shares are issued and redeemed in accordance with the Prospectus and supplements of the Sub-Funds, which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts. The Sub-Funds are not subject to externally imposed capital requirements.

Efficient portfolio management

The Investment Manager may employ for certain Sub-Funds, investment techniques and instruments for efficient portfolio management, subject to the conditions and within the limits from time to time laid down by the Central Bank. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments subject to the prior approval, and any restrictions imposed by the Central Bank.

During the financial year, forward foreign currency transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure as well as increase capital and income returns. Details of all open forward foreign currency contracts at the financial year end are disclosed in the Schedule of Investments. Cash collateral received in respect of forward foreign currency contracts is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

Realised gains and losses and the net change in unrealised gains and losses on forward foreign currency contracts are included in "Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

13. Value at Risk ("VaR")

The Investment Manager calculates VaR at a 99% confidence level for a one month horizon using historical data.

As at 31 March 2024, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 3.70% (31 March 2023: 2.15%). That is to say that over a one month time horizon we would not expect losses to exceed 3.70% (31 March 2023: 2.15%) ninety-nine times out of a hundred.

As at 31 March 2024, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.10% (31 March 2023: 1.14%) That is to say that over a one month time horizon we would not expect losses to exceed 2.10% (31 March 2023: 1.14%) ninety-nine times out of a hundred.

As at 31 March 2024, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 3.18% (31 March 2023: 5.25%). That is to say that over a one month time horizon we would not expect losses to exceed 3.18% (31 March 2023: 5.25%) ninety-nine times out of a hundred.

As at 31 March 2024, Rubrics Enhanced Yield UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 3.59% (31 March 2023: 1.77%). That is to say that over a one month time horizon we would not expect losses to exceed 3.59% (31 March 2023: 1.77%) ninety-nine times out of a hundred. Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022, hence, there were no VaR analysis as at 31 March 2023.

Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed on 27 November 2020, hence, there were no VaR analysis as at 31 March 2024 and 31 March 2023.

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

13. Value at Risk (“VaR”) (continued)

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as at 31 March 2024 and 31 March 2023:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
2024 maximum	3.85%	2.64%	5.59%	3.78%
2024 minimum	1.78%	1.06%	2.98%	1.47%
2024 average	3.25%	2.18%	3.73%	3.21%
2023 maximum	3.70%	3.65%	6.39%	3.93%
2023 minimum	1.52%	1.14%	2.29%	1.33%
2023 average	2.38%	2.65%	3.51%	2.72%

The standard deviation is based on historical observations and as such there is no guarantee that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. There are inherent limitations to VaR. As with any forward-looking calculation, methods that calculate ex-ante tracking error and VaR are subject to error. Predicting future behaviour involves extracting patterns from past data and applying judgement and modelling to project forward. There is no guarantee that any particular combination of past data, modelling and judgement will accurately predict forward, especially during turbulent market conditions.

Leverage is calculated as the aggregate notional value of the Sub-Fund’s net long financial derivative instrument positions and the absolute value of the Sub-Fund’s net short financial derivative instrument positions, excluding the notional amounts of the forward foreign currency contracts used for share class hedging with the sum expressed as a percentage of the Sub-Fund’s net assets. Such use of financial derivative instruments does not result in investment exposure exceeding 100% of invested capital, therefore does not produce a leverage type effect.

Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed on 27 November 2020, hence, no leverage was employed on these funds as at 31 March 2024 and 31 March 2023.

The level of leverage employed was as per the table below:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
As at 31 March 2024	6.5%	16.2%	14.0%	9.4%
As at 31 March 2023	11.4%	19.1%	48.8%	15.2%

Global exposure

In calculating its global exposure, the Sub-Funds use the Absolute VaR model, thereby ensuring that the VaR of the Sub-Funds’ portfolios may not exceed 20% of the net asset value of the Sub-Funds, the one-tailed confidence interval shall not be less than 99% and the holding period shall not be less than 20 days. The historical period will typically be one year or greater but a shorter observation period may be used in instances of recent significant price volatility.

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

14. Offsetting and amounts subject to master netting arrangements and similar agreements

The Company entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) with The Bank of New York Mellon on 21 September 2020 and TD Global Finance Unlimited Company on 21 July 2021 in relation to forward foreign currency contracts. This provided for a legally enforceable right of set off for any of the financial assets and financial liabilities held during the financial years ended 31 March 2024 and 31 March 2023.

The Funds and their counterparty have elected to settle all transactions on a gross basis; however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the ISDA Master Agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- bankruptcy.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

14. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

As at 31 March 2024, the following tables present the Sub-Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar arrangements per counterparty.

Rubrics Global Fixed Income UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	26,877	–	26,877	(26,877)	–	–
TD Global Finance Unlimited Company	90,178	–	90,178	–	–	90,178

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Pledged US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(413,498)	–	(413,498)	26,877	–	(386,621)

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

14. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Rubrics Global Credit UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Received US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	97,957	–	97,957	(97,957)	–	–
TD Global Finance Unlimited Company	84,194	–	84,194	(84,194)	–	–

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Pledged US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(1,743,299)	–	(1,743,299)	97,957	–	(1,645,342)
TD Global Finance Unlimited Company	(171,418)	–	(171,418)	84,194	–	(87,224)

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

14. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Received US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	8,815	–	8,815	(8,815)	–	–
TD Global Finance Unlimited Company	305	–	305	(305)	–	–

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Pledged US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(48,413)	–	(48,413)	8,815	–	(39,598)
TD Global Finance Unlimited Company	(10,355)	–	(10,355)	305	–	(10,050)

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

14. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Rubrics Enhanced Yield UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Received US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	20,310	–	20,310	(20,310)	–	–
TD Global Finance Unlimited Company	40,823	–	40,823	–	–	40,823

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Pledged US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(159,368)	–	(159,368)	20,310	–	(139,058)

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

14. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

As at 31 March 2023, the following tables present the Sub-Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar arrangements per counterparty.

Rubrics Global Fixed Income UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	1,776,819	–	1,776,819	(280,581)	–	1,496,238
TD Global Finance Unlimited Company	150,680	–	150,680	(57,268)	–	93,412

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Pledged US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(280,581)	–	(280,581)	280,581	–	–
TD Global Finance Unlimited Company	(57,268)	–	(57,268)	57,268	–	–

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

14. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Rubrics Global Credit UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Received US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	4,535,355	–	4,535,355	(206,517)	–	4,328,838
TD Global Finance Unlimited Company	2,952	–	2,952	(2,952)	–	–

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Pledged US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(206,517)	–	(206,517)	206,517	–	–
TD Global Finance Unlimited Company	(111,440)	–	(111,440)	2,952	–	(108,488)

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

14. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	139,448	–	139,448	(38,191)	–	101,257
TD Global Finance Unlimited Company	17,625	–	17,625	(16,287)	–	1,338

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Pledged US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(38,191)	–	(38,191)	38,191	–	–
TD Global Finance Unlimited Company	(16,287)	–	(16,287)	16,287	–	–

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

14. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Rubrics Enhanced Yield UCITS Fund^^

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Received US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	158,571	–	158,571	(119,729)	–	38,842
TD Global Finance Unlimited Company	25,879	–	25,879	(25,441)	–	438

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Pledged US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(119,729)	–	(119,729)	119,729	–	–
TD Global Finance Unlimited Company	(25,441)	–	(25,441)	25,441	–	–

^^Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

15. Exchange rates

The following exchange rates were used in the preparation of the financial statements as at 31 March 2024 and 31 March 2023. One US Dollar equates to the following foreign currency amounts:

	Daily Rates		Average Rates	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Exchange Rates against US Dollar				
Australian Dollar	1.5328	1.4931	1.5202	1.4625
Brazilian Real	5.0056	5.0702	4.9340	5.1528
Chilean Peso	980.8500	790.6101	872.7795	874.2305
Colombian Peso	3,865.2508	4,659.3106	4,118.2494	4,468.1795
Czech Koruna	23.4130	21.6089	22.4236	23.4113
Euro	0.9259	0.9205	0.9221	0.9614
Great British Pound	0.7916	0.8088	0.7959	0.8309
Hungarian Forint	364.8519	350.0852	351.8007	381.8596
Indian Rupee	83.4025	82.1825	82.7831	80.3392
Indonesian Rupiah	15,855.0010	14,994.5009	15,332.6165	15,064.3704
Mexican Peso	16.6217	18.0560	17.3267	19.6661
Polish Zloty	3.9877	4.3081	4.1025	4.5246
South African Rand	18.9362	17.7425	18.7297	16.9949
South Korean Won	1,346.2500	1,301.8500	1,319.3710	1,308.3944
Swedish Krona	10.6926	10.3696	10.5986	10.3888
Swiss Franc	0.9007	0.9135	0.8858	0.9552

16. Segregated liability

The Company is an umbrella fund with segregated liability between Sub-Funds. As a result, as a matter of Irish company law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

17. Soft commissions

The Company does not deal in soft commission arrangements.

18. Directors' and Auditors' fees

The remuneration of the Directors in respect of services rendered or to be rendered to the Company shall not exceed €85,000 in the aggregate per annum. The Directors may also be paid all other expenses properly incurred by them in the performance of their duties in connection with the business of the Company. The Directors' remuneration and expenses are paid pro rata out of the assets of the Sub-Funds, to include the deduction and payment of all taxes payable on remuneration earned from the Sub-Funds.

The Directors' aggregate emoluments in respect of qualifying services for the financial year ended 31 March 2024 were US\$66,180 (31 March 2023: US\$51,632) and all other amounts in relation to the Companies Act 2014, Sections 305 and 306 were US\$nil (31 March 2023: US\$nil).

As at 31 March 2024, Directors' fees payable were US\$nil (31 March 2023: US\$nil).

The Independent Auditors, Grant Thornton Ireland, earned a fee (exclusive of VAT) of €40,000 from the Company in respect of the statutory audit of the Company for the financial year. The audit fee stated in the Statement of Comprehensive Income is inclusive of VAT.

The auditor shall be entitled to be reimbursed by the Company for any reasonable out-of-pocket expenses incurred by it.

There are no tax advisory, other assurance or non-audit services provided by Grant Thornton Ireland to the Company during the financial year ended 31 March 2024 and 31 March 2023.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

19. Net asset value

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Fixed Income UCITS Fund			
- Class A	31/3/2024	\$145,592,403	\$174.13
- Class AC	31/3/2024	\$2,079,628	\$95.72
- Class B (Hedged)	31/3/2024	€2,321,905	€144.74
- Class BC (Hedged)	31/3/2024	€28,068	€93.55
- Class C (Hedged)	31/3/2024	£3,927,685	£165.92
- Class D	31/3/2024	\$2,206,946	\$132.01
- Class E (Hedged)	31/3/2024	€12,248,866	€112.97
- Class F (Hedged)	31/3/2024	£62,929	£114.35
- Class G (Hedged)	31/3/2024	F1,502,048	F93.23
- Class H (Hedged)	31/3/2024	F777,598	F93.61
- Class PA	31/3/2024	N/A	N/A
- Class PB (Hedged)	31/3/2024	€491,962	€93.95
- Class PC (Hedged)	31/3/2024	N/A	N/A
- Class PD	31/3/2024	N/A	N/A
- Class PE (Hedged)	31/3/2024	N/A	N/A
- Class PF (Hedged)	31/3/2024	N/A	N/A
- Class PG (Hedged)	31/3/2024	F527,635	F87.94
- Class PH (Hedged)	31/3/2024	N/A	N/A
- Class A	31/3/2023	\$151,759,733	\$172.24
- Class AC	31/3/2023	\$2,049,023	\$94.68
- Class B (Hedged)	31/3/2023	€5,987,800	€145.93
- Class BC (Hedged)	31/3/2023	€4,957,226	€94.46
- Class C (Hedged)	31/3/2023	£4,726,766	£165.02
- Class D	31/3/2023	\$3,989,070	\$131.30
- Class E (Hedged)	31/3/2023	€25,428,658	€114.53
- Class F (Hedged)	31/3/2023	£62,929	£114.35
- Class G (Hedged)	31/3/2023	F5,247,516	F96.25
- Class H (Hedged)	31/3/2023	F5,419,789	F97.19
- Class PA	31/3/2023	\$110	\$99.21
- Class PB (Hedged)	31/3/2023	€519,667	€94.70
- Class PC (Hedged)	31/3/2023	£85	£97.64
- Class PD	31/3/2023	\$106	\$95.19
- Class PE (Hedged)	31/3/2023	€58,903	€89.94
- Class PF (Hedged)	31/3/2023	£85	£97.64
- Class PG (Hedged)	31/3/2023	F544,410	F90.72
- Class PH (Hedged)	31/3/2023	F99	F93.47
- Class A	31/3/2022	\$157,449,155	\$175.45
- Class AC	31/3/2022	\$10,423,309	\$96.44
- Class B (Hedged)	31/3/2022	€41,072,336	€152.57
- Class BC (Hedged)	31/3/2022	€5,403,294	€98.72
- Class C (Hedged)	31/3/2022	£7,200,487	£169.88
- Class D	31/3/2022	\$3,935,994	\$134.48
- Class E (Hedged)	31/3/2022	€31,477,413	€120.39
- Class F (Hedged)	31/3/2022	£163,699	£118.39
- Class G (Hedged)	31/3/2022	F6,978,022	F101.42
- Class H (Hedged)	31/3/2022	F6,795,042	F102.97
- Class PA	31/3/2022	\$111	\$100.03
- Class PB (Hedged)	31/3/2022	€756,652	€99.01
- Class PC (Hedged)	31/3/2022	£86	£99.21
- Class PD	31/3/2022	\$82,062	\$96.95
- Class PE (Hedged)	31/3/2022	€197,970	€94.61
- Class PF (Hedged)	31/3/2022	£86	£99.21
- Class PG (Hedged)	31/3/2022	F573,588	F95.58
- Class PH (Hedged)	31/3/2022	F104	F97.29

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Credit UCITS Fund			
- Class A	31/3/2024	\$156,085,017	\$17.54
- Class B (Hedged)	31/3/2024	€36,829,759	€11.17
- Class BC (Hedged)	31/3/2024	€2,079,536	€10.40
- Class C (Hedged)	31/3/2024	£8,234,435	£12.25
- Class D	31/3/2024	\$42,259,735	\$16.22
- Class E (Hedged)	31/3/2024	€10,151,386	€13.49
- Class F (Hedged)	31/3/2024	£4,065,153	£15.24
- Class G (Hedged)	31/3/2024	F686,478	F9.49
- Class H (Hedged)	31/3/2024	F3,172,173	F9.50
- Class I	31/3/2024	\$14,890,901	\$11.67
- Class ID	31/3/2024	\$3,030,205	\$9.18
- Class J (Hedged)	31/3/2024	€3,523,254	€9.66
- Class K (Hedged)	31/3/2024	£8,043,407	£10.76
- Class KD (Hedged)	31/3/2024	£107,732	£9.15
- Class L (Hedged)	31/3/2024	F1,913,369	F9.22
- Class PA	31/3/2024	N/A	N/A
- Class PB (Hedged)	31/3/2024	N/A	N/A
- Class PC (Hedged)	31/3/2024	N/A	N/A
- Class PD	31/3/2024	N/A	N/A
- Class PE (Hedged)	31/3/2024	N/A	N/A
- Class PF (Hedged)	31/3/2024	N/A	N/A
- Class PG (Hedged)	31/3/2024	N/A	N/A
- Class PH (Hedged)	31/3/2024	N/A	N/A
- Class A	31/3/2023	\$177,083,611	\$16.82
- Class B (Hedged)	31/3/2023	€50,266,395	€10.91
- Class BC (Hedged)	31/3/2023	€2,031,853	€10.16
- Class C (Hedged)	31/3/2023	£10,177,963	£11.81
- Class D	31/3/2023	\$48,698,595	\$15.68
- Class E (Hedged)	31/3/2023	€15,915,228	€13.28
- Class F (Hedged)	31/3/2023	£4,298,435	£14.81
- Class G (Hedged)	31/3/2023	F792,031	F9.48
- Class H (Hedged)	31/3/2023	F3,999,071	F9.56
- Class I	31/3/2023	\$22,965,036	\$11.21
- Class ID	31/3/2023	\$5,349,345	\$9.04
- Class J (Hedged)	31/3/2023	€7,156,870	€9.46
- Class K (Hedged)	31/3/2023	£7,915,114	£10.39
- Class KD (Hedged)	31/3/2023	£134,817	£9.02
- Class L (Hedged)	31/3/2023	F5,614,294	F9.24
- Class PA	31/3/2023	\$2,789	\$11.15
- Class PB (Hedged)	31/3/2023	€2,454	€9.82
- Class PC (Hedged)	31/3/2023	£2,602	£10.41
- Class PD	31/3/2023	\$2,667	\$10.67
- Class PE (Hedged)	31/3/2023	€2,346	€9.38
- Class PF (Hedged)	31/3/2023	£2,486	£9.94
- Class PG (Hedged)	31/3/2023	F2,394	F9.57
- Class PH (Hedged)	31/3/2023	F2,288	F9.15

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Credit UCITS Fund (continued)			
- Class A	31/3/2022	\$219,479,896	\$17.40
- Class B (Hedged)	31/3/2022	€40,101,485	€11.58
- Class BC (Hedged)	31/3/2022	N/A	N/A
- Class C (Hedged)	31/3/2022	£15,886,246	£12.33
- Class D	31/3/2022	\$59,945,193	\$16.34
- Class E (Hedged)	31/3/2022	€20,346,457	€14.19
- Class F (Hedged)	31/3/2022	£6,141,700	£15.57
- Class G (Hedged)	31/3/2022	F975,344	F10.14
- Class H (Hedged)	31/3/2022	F4,834,275	F10.30
- Class I	31/3/2022	\$24,625,776	\$11.62
- Class ID	31/3/2022	\$10,537,111	\$9.61
- Class J (Hedged)	31/3/2022	€8,077,847	€10.06
- Class K (Hedged)	31/3/2022	€9,246,922	€10.87
- Class KD (Hedged)	31/3/2022	£113,348	£9.63
- Class L (Hedged)	31/3/2022	F9,142,886	F9.90
- Class PA	31/3/2022	\$153,639	\$11.55
- Class PB (Hedged)	31/3/2022	€2,603	€10.41
- Class PC (Hedged)	31/3/2022	£2,716	£10.87
- Class PD	31/3/2022	\$2,779	\$11.12
- Class PE (Hedged)	31/3/2022	€2,507	€10.03
- Class PF (Hedged)	31/3/2022	£2,615	£10.46
- Class PG (Hedged)	31/3/2022	F2,558	F10.23
- Class PH (Hedged)	31/3/2022	F2,463	F9.85
	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Emerging Markets Fixed Income UCITS Fund			
- Class A	31/3/2024	\$2,122,036	\$142.26
- Class B (Hedged)	31/3/2024	€2,021,468	€102.99
- Class C (Hedged)	31/3/2024	£51,356	£107.12
- Class D	31/3/2024	\$416,058	\$127.52
- Class E (Hedged)	31/3/2024	€507,096	€105.44
- Class F (Hedged)	31/3/2024	£30,143	£119.59
- Class H (Hedged)	31/3/2024	F98,279	F89.34
- Class A	31/3/2023	\$2,203,665	\$138.72
- Class B (Hedged)	31/3/2023	€2,014,762	€102.36
- Class C (Hedged)	31/3/2023	£95,881	£105.04
- Class D	31/3/2023	\$874,360	\$125.29
- Class E (Hedged)	31/3/2023	€857,839	€105.59
- Class F (Hedged)	31/3/2023	£30,492	£118.14
- Class H (Hedged)	31/3/2023	F131,815	F91.54
- Class A	31/3/2022	\$1,898,629	\$137.08
- Class B (Hedged)	31/3/2022	€2,045,523	€103.92
- Class C (Hedged)	31/3/2022	£115,206	£104.92
- Class D	31/3/2022	\$697,450	\$124.74
- Class E (Hedged)	31/3/2022	€1,158,858	€108.03
- Class F (Hedged)	31/3/2022	£54,880	£118.91
- Class H (Hedged)	31/3/2022	F116,962	F94.32

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Enhanced Yield UCITS Fund^^			
- Class D	31/3/2024	\$56,181,071	\$9.88
- Class DD	31/3/2024	\$1,536,625	\$9.09
- Class E (Hedged)	31/3/2024	€2,999,533	€10.03
- Class F (Hedged)	31/3/2024	£5,264,323	£10.16
- Class Z (Hedged)	31/3/2024	R18,234,541	R208.11
- Class D	31/3/2023	\$51,314,163	\$9.79
- Class DD	31/3/2023	\$1,589,337	\$9.43
- Class E (Hedged)	31/3/2023	€846,189	€10.13
- Class F (Hedged)	31/3/2023	£2,090,975	£10.13
- Class Z (Hedged)	31/3/2023	N/A	N/A

^^Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

20. Distributions

Accumulating Share Classes

No income or capital gains attributable to the relevant class will be distributed by the Sub-Funds by way of dividend. All such income or capital gains are reinvested in accordance with the investment objectives and investment policies of the Sub-Funds.

Distributing Share Classes

Dividends in respect of Class AD, Class ACD, Class BD (Hedged), Class BCD (Hedged), Class CD (Hedged), Class CCD (Hedged), Class DD, Class ED (Hedged), Class FD (Hedged), Class GD (Hedged), Class GCD (Hedged), Class HD (Hedged), Class ID, Class JD (Hedged), Class KD (Hedged), Class LD (Hedged), Class YD (Hedged) and Class ZD (Hedged) Shares of the Sub-Fund (the “Distributing Share Classes”) will be distributed on a quarterly basis as determined by the Directors.

It is the intention of the Directors that dividends will be paid from the relevant Sub-Fund’s net income. As the Sub-Funds currently charge fees and expenses to the capital of the Distributing Share Classes, the income available for distribution will in practice be a gross rather than net income figure. Gross income shall generally consist of interest, dividends and other investment income less withholding and other taxes or adjustments as applicable. In any distribution period, if the calculation of distributable income results in a net deficit, there will be no distribution for that period.

Shareholders may elect to reinvest dividends for additional shares. Reinvestments will be subject to the minimum transaction amount of the relevant class.

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

20. Distributions (continued)

During the financial years ended 31 March 2024 and 31 March 2023 distributions were paid on the following class of shares:

Class	Currency of Share Class	31 March 2024			31 March 2023		
		Ex-Date	Amount (Class Currency)	Distribution per Share	Ex-Date	Amount (Class Currency)	Distribution per Share
Rubrics Global Credit UCITS Fund							
Class ID	USD	01-Jun-23	33,754	0.0569	01-Jun-22	64,432	0.0589
Class KD (Hedged)	GBP	01-Jun-23	679	0.0453	01-Jun-22	407	0.0471
Class ID	USD	01-Sep-23	33,458	0.0565	01-Sep-22	34,881	0.0570
Class KD (Hedged)	GBP	01-Sep-23	677	0.0450	01-Sep-22	399	0.0460
Class ID	USD	01-Dec-23	33,984	0.0567	22-Nov-22	57,433	0.0943
Class KD (Hedged)	GBP	01-Dec-23	530	0.0452	22-Nov-22	795	0.0913
Class ID	USD	01-Mar-24	34,837	0.0574	01-Mar-23	33,567	0.0567
Class KD (Hedged)	GBP	01-Mar-24	538	0.0457	01-Mar-23	676	0.0453
Rubrics Enhanced Yield UCITS Fund							
Class DD	USD	01-Jun-23	19,134	0.1134			
Class DD	USD	01-Sep-23	17,080	0.1012	01-Sep-22	20,575	0.0122
Class DD	USD	01-Dec-23	16,854	0.0998	22-Nov-22	21,252	0.1260
Class DD	USD	01-Mar-24	16,580	0.0981	01-Mar-23	19,920	0.1182

21. Significant events

Effective 21 July 2023, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were revoked by the Central Bank.

The supplement for the Rubrics Enhanced Yield UCITS Fund was updated whereby the sub-fund is no longer considered actively managed relative to the Bloomberg Global High Yield Index for performance comparison purposes. Additionally, four new hedged South African Rand denominated share classes were created. The updated supplement was noted by the Central Bank on 11 August 2023 and all associated documents were also updated to mirror the change.

Class PA, Class PB (Hedged), Class PC (Hedged), Class PD, Class PE (Hedged), Class PF (Hedged), Class PG (Hedged) and Class PH (Hedged) on Rubrics Global Credit UCITS Fund were fully redeemed on 11 August 2023.

Class PA, Class PC (Hedged), Class PD, Class PF (Hedged) and Class PH (Hedged) on Rubrics Global Fixed Income UCITS Fund were fully redeemed on 18 August 2023. Class PE (Hedged) on Rubrics Global Fixed Income UCITS Fund was fully redeemed on 26 October 2023.

Effective 1 October 2023, the Company Secretary changed from Carne Global Financial Services Limited to Goodbody Secretarial Limited.

Effective 1 October 2023, the registered address of the Company changed from 2nd floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

RUBRICS GLOBAL UCITS FUNDS PLC

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Notes to the Financial Statements for the financial year ended 31 March 2024 (continued)

21. Significant events (continued)

Effective 1 November 2023, the address of Carne Global Fund Managers (Ireland) Limited and Carne Global Financial Services Limited changed from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, D02 YT22, Ireland to 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland.

Class Z (Hedged) on Rubrics Enhanced Yield UCITS Fund was launched on 7 November 2023.

The maximum remuneration payable to the Directors in respect of services rendered or to be rendered to the Company has increased to €85,000 in the aggregate per annum.

There were no other events during the financial year that have a material bearing on the understanding of the financial statements, except for those mentioned above.

22. Subsequent events

Effective 1 May 2024, Universal-Investment Ireland Fund Management Limited replaced Carne Global Fund Managers (Ireland) Limited as Manager of the Company.

On 31 May 2024, Caitriona O'Malley resigned as non-executive Director of the Investment Manager.

There were no other material events after the reporting date that have a material bearing on the understanding of the financial statements.

23. Approval of the annual report and audited financial statements

The annual report and audited financial statements were authorised for issue by the Board of Directors on 26 June 2024.

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**Statements of Major Changes in Investments (Unaudited)
For the financial year ended 31 March 2024**

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Schedule of Investments during the financial year is provided. These are defined as the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the year, respectively. At a minimum the largest 20 purchases and sales are listed. The following tables show the purchases and sales exceeding 1% of the total value of purchases and sales for the year.

Rubrics Global Fixed Income UCITS Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
United States Treasury Bill (Zero Coupon), 0.00% due 05/10/2023	19,536,116	United States Treasury Note/Bond, 4.63% due 28/02/2025	19,892,387
United States Treasury Note/Bond, 3.63% due 15/02/2053	16,645,605	United States Treasury Bill (Zero Coupon), 0.00% due 05/10/2023	19,709,084
United States Treasury Note/Bond, 3.63% due 31/05/2028	14,794,922	United States Treasury Note/Bond, 3.63% due 15/02/2053	14,998,158
United States Treasury Note/Bond, 3.50% due 15/02/2033	13,933,281	United States Treasury Bill (Zero Coupon), 0.00% due 29/06/2023	14,864,633
United States Treasury Bill (Zero Coupon), 0.00% due 15/02/2024	13,905,503	United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	14,549,986
United States Treasury Note/Bond, 4.00% due 29/02/2028	12,712,891	United States Treasury Bill (Zero Coupon), 0.00% due 03/08/2023	14,417,280
United States Treasury Note/Bond, 4.50% due 15/11/2033	11,228,414	United States Treasury Bill (Zero Coupon), 0.00% due 15/02/2024	13,945,016
United States Treasury Note/Bond, 4.63% due 30/09/2028	7,986,875	United States Treasury Note/Bond, 3.63% due 31/03/2028	12,483,887
United States Treasury Note/Bond, 3.88% due 15/08/2033	6,605,977	United States Treasury Note/Bond, 4.00% due 29/02/2028	7,614,258
United States Treasury Bill (Zero Coupon), 0.00% due 25/06/2024	6,305,598	Australia Government Bond, 4.25% due 21/04/2026	6,321,293
United States Treasury Note/Bond, 3.50% due 30/04/2028	5,039,063	Mexican Bonos, 5.50% due 04/03/2027	4,571,334
Bundesrepublik Deutschland Bundesanleihe, 1.80% due 15/08/2053	3,834,574	United States Treasury Note/Bond, 3.88% due 31/03/2025	4,448,266
United States Treasury Note/Bond, 3.38% due 15/05/2033	3,825,000	United States Treasury Note/Bond, 3.88% due 15/08/2033	4,417,500
United States Treasury Note/Bond, 4.00% due 15/02/2034	3,614,582	Rubrics Global Credit UCITS Fund	4,398,363
Bundesrepublik Deutschland Bundesanleihe, 2.30% due 15/02/2033	3,174,319	Republic of South Africa Government Bond, 10.50% due 21/12/2026	3,434,738
United States Treasury Bill (Zero Coupon), 0.00% due 10/08/2023	2,953,760	Commerzbank AG 'REGS', 8.13% due 19/09/2023	3,002,000
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	2,175,171	United States Treasury Bill (Zero Coupon), 0.00% due 15/06/2023	2,979,701
United States Treasury Bill (Zero Coupon), 0.00% due 01/02/2024	1,946,790	United States Treasury Bill (Zero Coupon), 0.00% due 10/08/2023	2,962,144
United States Treasury Bill (Zero Coupon), 0.00% due 09/05/2024	1,364,039	United States Treasury Bill (Zero Coupon), 0.00% due 18/05/2023	2,192,269
		AT&T Inc, 2.40% due 15/03/2024	2,177,599
		Bank of Ireland Group Plc 'REGS', 4.50% due 25/11/2023	2,000,000
		Barclays PLC FRN (Perpetual), 7.75% due 15/12/2171	2,000,000
		United States Treasury Bill (Zero Coupon), 0.00% due 01/02/2024	1,966,706

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Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2024

Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
United States Treasury Note/Bond, 4.00% due 31/01/2029	53,750,910	United States Treasury Note/Bond, 3.63% due 31/03/2028	29,496,094
United States Treasury Note/Bond, 3.38% due 15/05/2033	37,613,281	United States Treasury Note/Bond, 3.63% due 31/05/2028	29,193,750
United States Treasury Note/Bond, 3.63% due 31/03/2028	29,871,289	United States Treasury Note/Bond, 3.50% due 30/04/2028	24,213,867
United States Treasury Note/Bond, 3.63% due 31/05/2028	29,705,273	United States Treasury Note/Bond, 4.63% due 28/02/2025	20,924,291
United States Treasury Note/Bond, 3.50% due 30/04/2028	24,612,305	United States Treasury Note/Bond, 3.88% due 31/03/2025	19,783,965
United States Treasury Note/Bond, 4.63% due 28/02/2025	20,157,031	United States Treasury Bill (Zero Coupon), 0.00% due 27/07/2023	16,849,881
United States Treasury Note/Bond, 3.88% due 31/03/2025	19,903,906	United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	16,425,921
United States Treasury Note/Bond, 3.50% due 15/02/2033	9,788,281	United States Treasury Bill (Zero Coupon), 0.00% due 10/08/2023	15,844,576
United States Treasury Note/Bond, 4.63% due 30/09/2028	7,492,969	United States Treasury Bill (Zero Coupon), 0.00% due 01/06/2023	14,930,300
United States Treasury Bill (Zero Coupon), 0.00% due 01/02/2024	7,312,190	United States Treasury Bill (Zero Coupon), 0.00% due 14/09/2023	14,777,488
United States Treasury Bill (Zero Coupon), 0.00% due 14/03/2024	6,816,426	United States Treasury Bill (Zero Coupon), 0.00% due 05/10/2023	14,268,806
Mizuho Financial Group Cayman, 4.60% due 27/03/2024	6,570,366	United States Treasury Note/Bond, 0.25% due 31/07/2025	13,301,089
Fiserv Inc, 2.75% due 01/07/2024	6,182,295	United States Treasury Bill (Zero Coupon), 0.00% due 07/09/2023	12,823,913
United States Treasury Bill (Zero Coupon), 0.00% due 09/05/2024	5,427,393	United States Treasury Note/Bond, 0.25% due 30/06/2025	12,817,656
NextEra Energy Capital Holdings Inc, 4.26% due 01/09/2024	5,369,783	United States Treasury Note/Bond, 2.75% due 31/07/2027	9,577,805
United States Treasury Bill (Zero Coupon), 0.00% due 10/08/2023	4,922,934	United States Treasury Bill (Zero Coupon), 0.00% due 08/06/2023	9,441,131
United States Treasury Bill (Zero Coupon), 0.00% due 14/12/2023	4,879,122	United States Treasury Bill (Zero Coupon), 0.00% due 29/06/2023	7,929,160
DTE Energy Co Step-Up Coupon, 4.22% due 01/11/2024	4,753,440	United States Treasury Note/Bond, 4.63% due 30/09/2028	7,635,098
Enel Finance International NV '144A', 2.65% due 10/09/2024	4,703,746	United States Treasury Bill (Zero Coupon), 0.00% due 01/02/2024	7,325,523
Georgia Power Co, 2.20% due 15/09/2024	4,564,068	United States Treasury Bill (Zero Coupon), 0.00% due 14/03/2024	6,839,827
Oracle Corp, 3.40% due 08/07/2024	4,548,845	Mizuho Financial Group Cayman, 4.60% due 27/03/2024	6,600,000
National Rural Utilities Cooperation, 2.95% due 07/02/2024	4,400,107	Virgin Money UK PLC 'GMTN' FRN, 7.88% due 14/12/2028	6,246,265
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	3,951,700	United States Treasury Note/Bond, 2.88% due 15/06/2025	5,735,816
		United States Treasury Bill (Zero Coupon), 0.00% due 09/05/2024	5,440,872
		Barclays PLC FRN (Perpetual), 7.75% due 15/12/2171	5,300,000
		United States Treasury Bill (Zero Coupon), 0.00% due 14/12/2023	4,887,131
		United States Treasury Note/Bond, 0.25% due 31/05/2025	4,806,066

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Statements of Major Changes in Investments (Unaudited) (continued)
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Rubrics Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Note/Bond, 3.88% due 31/03/2025	993,789	United States Treasury Note/Bond, 3.88% due 31/03/2025	988,613
United States Treasury Note/Bond, 3.38% due 15/05/2033	966,330	United States Treasury Bill (Zero Coupon), 0.00% due 20/04/2023	599,805
United States Treasury Note/Bond, 3.63% due 31/05/2028	889,855	United States Treasury Bill (Zero Coupon), 0.00% due 08/08/2023	591,500
United States Treasury Bill (Zero Coupon), 0.00% due 08/08/2023	590,736	United States Treasury Bill (Zero Coupon), 0.00% due 11/05/2023	498,684
United States Treasury Note/Bond, 3.50% due 30/04/2028	589,027	United States Treasury Bill (Zero Coupon), 0.00% due 01/06/2023	497,677
United States Treasury Note/Bond, 4.63% due 28/02/2025	503,145	United States Treasury Bill (Zero Coupon), 0.00% due 08/06/2023	496,867
United States Treasury Note/Bond, 3.63% due 31/03/2028	500,195	United States Treasury Bill (Zero Coupon), 0.00% due 07/09/2023	495,861
United States Treasury Bill (Zero Coupon), 0.00% due 12/10/2023	488,047	United States Treasury Bill (Zero Coupon), 0.00% due 05/10/2023	495,793
United States Treasury Note/Bond, 2.88% due 15/05/2028	478,809	United States Treasury Bill (Zero Coupon), 0.00% due 31/08/2023	495,644
United States Treasury Bill (Zero Coupon), 0.00% due 22/02/2024	342,275	United States Treasury Bill (Zero Coupon), 0.00% due 12/10/2023	493,224
United States Treasury Bill (Zero Coupon), 0.00% due 19/10/2023	293,494	Mexican Bonos, 5.50% due 04/03/2027	446,842
United States Treasury Bill (Zero Coupon), 0.00% due 01/02/2024	292,964	United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	446,112
United States Treasury Bill (Zero Coupon), 0.00% due 22/08/2024	292,254	United States Treasury Bill (Zero Coupon), 0.00% due 15/06/2023	398,077
United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2024	292,096	United States Treasury Bill (Zero Coupon), 0.00% due 30/11/2023	388,878
United States Treasury Bill (Zero Coupon), 0.00% due 11/04/2024	244,232	United States Treasury Bill (Zero Coupon), 0.00% due 22/02/2024	349,962
International Bank for Reconstruction & Development 'EMTN', 5.00% due 22/01/2026	230,178	United States Treasury Note/Bond, 4.63% due 28/02/2025	348,738
International Bank for Reconstruction & Development 'GMTN', 4.50% due 15/04/2026	229,509	United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2024	299,959
Republic of Poland Government Bond, 0.25% due 25/10/2026	198,517	United States Treasury Bill (Zero Coupon), 0.00% due 19/10/2023	299,824
United States Treasury Bill (Zero Coupon), 0.00% due 21/05/2024	196,751	United States Treasury Bill (Zero Coupon), 0.00% due 01/02/2024	299,696
United States Treasury Bill (Zero Coupon), 0.00% due 20/06/2024	195,984	Republic of South Africa Government Bond, 8.00% due 31/01/2030	294,401
United States Treasury Bill (Zero Coupon), 0.00% due 01/08/2024	194,990	Bogota Distrito Capital 'REGS', 9.75% due 26/07/2028	226,855
Czech Republic Government Bond, 6.00% due 26/02/2026	192,221	United States Treasury Note/Bond, 3.38% due 15/05/2033	186,906
United States Treasury Note/Bond, 4.63% due 30/09/2028	149,859	United States Treasury Bill (Zero Coupon), 0.00% due 24/11/2023	149,868
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	148,331	Republic of Poland Government Bond, 0.25% due 25/10/2026	148,189
United States Treasury Bill (Zero Coupon), 0.00% due 23/07/2024	147,463	Czech Republic Government Bond, 1.00% due 26/06/2026	132,397
United States Treasury Bill (Zero Coupon), 0.00% due 24/11/2023	146,451	Republic of Poland Government Bond, 2.50% due 25/07/2026	131,744
Hungary Government Bond, 1.50% due 26/08/2026	131,001	Hungary Government Bond, 1.50% due 26/08/2026	131,120
		Hungary Government Bond, 1.50% due 22/04/2026	129,608
		Czech Republic Government Bond, 6.00% due 26/02/2026	127,520

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Rubrics Enhanced Yield UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Note/Bond, 3.38% due 15/05/2033	7,804,980	United States Treasury Bill (Zero Coupon), 0.00% due 15/02/2024	6,151,200
United States Treasury Note/Bond, 3.63% due 31/05/2028	6,406,758	United States Treasury Note/Bond, 4.00% due 29/02/2028	5,509,760
United States Treasury Note/Bond, 3.50% due 30/04/2028	6,145,313	United States Treasury Bill (Zero Coupon), 0.00% due 29/06/2023	5,176,853
United States Treasury Bill (Zero Coupon), 0.00% due 15/02/2024	6,107,585	United States Treasury Note/Bond, 3.63% due 31/03/2028	5,099,613
United States Treasury Note/Bond, 3.63% due 15/02/2053	5,886,320	United States Treasury Note/Bond, 3.63% due 15/02/2053	5,027,584
United States Treasury Note/Bond, 4.50% due 15/11/2033	4,995,973	United States Treasury Bill (Zero Coupon), 0.00% due 07/12/2023	4,963,988
United States Treasury Bill (Zero Coupon), 0.00% due 24/11/2023	4,893,648	United States Treasury Bill (Zero Coupon), 0.00% due 24/11/2023	4,958,954
United States Treasury Bill (Zero Coupon), 0.00% due 07/12/2023	4,879,717	United States Treasury Bill (Zero Coupon), 0.00% due 03/08/2023	4,479,868
United States Treasury Note/Bond, 3.88% due 15/08/2033	4,314,355	United States Treasury Note/Bond, 3.50% due 30/04/2028	4,399,814
United States Treasury Note/Bond, 4.00% due 15/02/2034	4,059,078	United States Treasury Bill (Zero Coupon), 0.00% due 05/10/2023	3,963,056
United States Treasury Note/Bond, 4.63% due 30/09/2028	3,993,438	United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	3,958,053
United States Treasury Note/Bond, 3.50% due 15/02/2033	3,980,938	United States Treasury Bill (Zero Coupon), 0.00% due 10/08/2023	3,476,412
United States Treasury Bill (Zero Coupon), 0.00% due 05/10/2023	3,907,223	United States Treasury Bill (Zero Coupon), 0.00% due 18/01/2024	2,988,084
United States Treasury Note/Bond, 4.00% due 29/02/2028	3,051,094	United States Treasury Bill (Zero Coupon), 0.00% due 01/02/2024	2,987,941
United States Treasury Bill (Zero Coupon), 0.00% due 01/02/2024	2,929,918	Australia Government Bond, 4.25% due 21/04/2026	1,879,303
United States Treasury Bill (Zero Coupon), 0.00% due 18/01/2024	2,920,413	United States Treasury Note/Bond, 3.88% due 15/08/2033	1,714,688
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	1,975,850	United States Treasury Bill (Zero Coupon), 0.00% due 27/07/2023	1,492,910
Bundesrepublik Deutschland Bundesanleihe, 1.80% due 15/08/2053	1,743,705	United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2024	1,482,573
United States Treasury Bill (Zero Coupon), 0.00% due 25/06/2024	1,674,924	Mizuho Financial Group Cayman, 4.60% due 27/03/2024	1,400,000
United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2024	1,465,662	Mexican Bonos, 5.50% due 04/03/2027	1,244,287
Mizuho Financial Group Cayman, 4.60% due 27/03/2024	1,393,994	Permanent TSB Group Holdings PLC 'EMTN' FRN, 2.13% due 26/09/2024	1,058,358
Fiserv Inc, 2.75% due 01/07/2024	1,291,706	United States Treasury Bill (Zero Coupon), 0.00% due 08/06/2023	1,043,420
Enel Finance International NV '144A', 2.65% due 10/09/2024	1,276,758	United States Treasury Bill (Zero Coupon), 0.00% due 20/07/2023	990,430
Bundesrepublik Deutschland Bundesanleihe, 2.30% due 15/02/2033	1,058,106	Republic of South Africa Government Bond, 10.50% due 21/12/2026	924,737

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Other Financial Information (Unaudited)

Sub-Fund Performance Data for the financial year ended 31 March 2024

Fund	Currency	Inception Date	For the financial period ended 31/03/2024	For the calendar period ended 31/12/2023	For the calendar period ended 31/12/2022	For the calendar period ended 31/12/2021	For the calendar period ended 31/12/2020
Rubrics Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	1.10%	(1.83)%	(5.49)%	(1.42)%	5.68%
Class AC	USD	14/04/2020	1.10%	(1.82)%	(5.49)%	(1.41)%	0.15%
Class B (Hedged)	EUR	31/10/2006	(0.82)%	(4.35)%	(7.52)%	(2.31)%	4.15%
Class BC (Hedged)	EUR	29/11/2019	(0.96)%	(4.32)%	(7.50)%	(2.31)%	4.16%
Class C (Hedged)	GBP	31/10/2006	0.55%	(2.86)%	(6.22)%	(1.67)%	5.02%
Class D	USD	18/03/2010	0.54%	(2.36)%	(6.01)%	(1.96)%	5.11%
Class E (Hedged)	EUR	03/03/2010	(1.36)%	(4.87)%	(8.01)%	(2.85)%	3.58%
Class F (Hedged)	GBP	28/05/2012	0.00%	(3.41)%	(6.75)%	(2.22)%	4.44%
Class G (Hedged)	CHF	19/09/2014	(3.14)%	(5.10)%	(8.00)%	(2.53)%	3.78%
Class H (Hedged)	CHF	13/08/2012	(3.68)%	(5.61)%	(8.45)%	(3.07)%	3.21%
Class PA*	USD	04/03/2020	–	(0.82)%	(4.45)%	0.14%	1.94%
Class PB (Hedged)	EUR	05/04/2017	(0.79)%	(4.35)%	(7.54)%	(2.31)%	4.19%
Class PC (Hedged)*	GBP	04/03/2020	–	(1.58)%	(5.01)%	(0.23)%	1.50%
Class PD*	USD	04/03/2020	–	(1.82)%	(5.86)%	(1.95)%	1.39%
Class PE (Hedged)**	EUR	04/03/2020	–	(4.94)%	(8.10)%	(2.87)%	1.71%
Class PF (Hedged)*	GBP	04/03/2020	–	(1.59)%	(5.01)%	(0.20)%	1.48%
Class PG (Hedged)	CHF	04/03/2020	(3.06)%	(5.08)%	(7.94)%	(2.44)%	0.62%
Class PH (Hedged)*	CHF	04/03/2020	–	(3.93)%	(6.74)%	(1.05)%	0.62%
Rubrics Global Credit UCITS Fund							
Class A	USD	12/12/2013	4.28%	(3.33)%	(8.96)%	2.04%	3.71%
Class B (Hedged)	EUR	11/03/2014	2.38%	(5.79)%	(10.96)%	1.13%	1.95%
Class BC (Hedged)	EUR	15/11/2022	2.36%	1.30%	–	–	–
Class C (Hedged)	GBP	11/03/2014	3.73%	(4.22)%	(9.64)%	1.75%	2.36%
Class D	USD	12/12/2013	3.44%	(4.04)%	(9.66)%	1.27%	2.94%
Class E (Hedged)	EUR	12/12/2013	1.58%	(6.41)%	(11.61)%	0.37%	1.24%
Class F (Hedged)	GBP	12/12/2013	2.90%	(4.88)%	(10.30)%	1.01%	1.61%
Class G (Hedged)	CHF	09/05/2017	0.11%	(6.51)%	(11.35)%	0.94%	1.76%
Class H (Hedged)	CHF	16/11/2014	(0.63)%	(7.18)%	(11.92)%	0.15%	0.90%
Class I	USD	17/10/2016	4.10%	(3.53)%	(9.12)%	1.86%	3.49%
Class ID	USD	02/10/2019	1.55%	(5.93)%	(0.97)%	(1.65)%	(0.75)%
Class J (Hedged)	EUR	14/08/2017	2.11%	(5.96)%	(11.10)%	0.92%	1.74%
Class K (Hedged)	GBP	18/10/2016	3.56%	(4.42)%	(9.85)%	1.55%	2.14%
Class KD (Hedged)	GBP	27/05/2019	1.44%	(6.33)%	(11.66)%	(0.49)%	0.14%
Class L (Hedged)	CHF	31/05/2019	(0.22)%	(6.67)%	(11.51)%	0.75%	1.47%
Class PA***	USD	09/03/2017	–	(3.46)%	(9.10)%	2.06%	3.71%
Class PB (Hedged)***	EUR	09/03/2017	–	(5.67)%	(10.92)%	1.12%	1.96%
Class PC (Hedged)***	GBP	09/03/2017	–	(4.23)%	(9.67)%	1.81%	2.34%
Class PD***	USD	09/03/2017	–	(4.05)%	(9.68)%	1.26%	2.79%
Class PE (Hedged)***	EUR	09/03/2017	–	(6.48)%	(11.56)%	0.36%	1.15%
Class PF (Hedged)***	GBP	09/03/2017	–	(4.97)%	(10.35)%	0.96%	1.59%
Class PG (Hedged)***	CHF	09/03/2017	–	(6.45)%	(11.25)%	0.90%	1.58%
Class PH (Hedged)***	CHF	09/03/2017	–	(7.11)%	(11.97)%	0.11%	0.90%

RUBRICS GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Other Financial Information (Unaudited) (continued)

Sub-Fund Performance Data for the financial year ended 31 March 2024 (continued)

Fund	Currency	Inception Date	For the financial period ended 31/03/2024	For the calendar period ended 31/12/2023	For the calendar period ended 31/12/2022	For the calendar period ended 31/12/2021	For the calendar period ended 31/12/2020
Rubrics Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	2.55%	1.20%	(3.20)%	(2.98)%	1.63%
Class B (Hedged)	EUR	11/10/2012	0.62%	(1.50)%	(5.43)%	(3.99)%	(0.10)%
Class C (Hedged)	GBP	18/07/2014	1.98%	0.11%	(4.04)%	(3.38)%	0.29%
Class D	USD	18/03/2010	1.78%	0.44%	(3.93)%	(3.71)%	0.87%
Class E (Hedged)	EUR	18/03/2010	(0.14)%	(2.26)%	(6.15)%	(4.71)%	(0.91)%
Class F (Hedged)	GBP	19/05/2010	1.23%	(0.65)%	(4.77)%	(4.08)%	(0.47)%
Class H (Hedged)	CHF	07/09/2012	(2.40)%	(2.95)%	(6.50)%	(4.98)%	(1.06)%
Rubrics Enhanced Yield UCITS Fund^{^^}							
Class D	USD	01/06/2022	0.92%	(2.10)%	(3.60)%	–	–
Class DD	USD	01/06/2022	(3.61)%	(5.70)%	(6.00)%	–	–
Class E (Hedged)	EUR	17/11/2022	(0.99)%	1.60%	0.40%	–	–
Class F (Hedged)	GBP	21/12/2022	0.30%	1.20%	0.10%	–	–
Class Z (Hedged) ^{****}	ZAR	08/11/2023	3.83%	–	–	–	–

^{^^}Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022.

*Class PA, Class PC (Hedged), Class PD, Class PF (Hedged) and Class PH (Hedged) on Rubrics Global Fixed Income UCITS Fund were fully redeemed on 18 August 2023.

**Class PE (Hedged) on Rubrics Global Fixed Income UCITS Fund was fully redeemed on 26 October 2023.

***Class PA, Class PB (Hedged), Class PC (Hedged), Class PD, Class PE (Hedged), Class PF (Hedged), Class PG (Hedged) and Class PH (Hedged) on Rubrics Global Credit UCITS Fund were fully redeemed on 11 August 2023.

****Class Z (Hedged) on Rubrics Enhanced Yield UCITS Fund was launched on 7 November 2023.

The method of calculation of the Performance Data is in accordance with the provisions set out in the “Guidelines on the calculation and publication of performance data of collective investment schemes” published by the Swiss Funds & Asset Management Association (“SFAMA”) on 16 May 2008.

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Other Financial Information (Unaudited) (continued)

Total Expense Ratios (TER) for the financial year ended 31 March 2024

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
Class A	0.84%	0.75%	1.35%	–
Class AC	0.84%	–	–	–
Class B (Hedged)	0.83%	0.75%	1.35%	–
Class BC (Hedged)	0.83%	0.75%	–	–
Class C (Hedged)	0.84%	0.75%	1.35%	–
Class D	1.39%	1.50%	2.09%	1.48%
Class DD	–	–	–	1.48%
Class E (Hedged)	1.39%	1.50%	2.09%	1.48%
Class F (Hedged)	1.39%	1.50%	2.10%	1.48%
Class G (Hedged)	0.83%	0.75%	–	–
Class H (Hedged)	1.38%	1.50%	2.10%	–
Class I	–	0.95%	–	–
Class ID	–	0.94%	–	–
Class J (Hedged)	–	0.95%	–	–
Class K (Hedged)	–	0.95%	–	–
Class KD (Hedged)	–	0.95%	–	–
Class L (Hedged)	–	0.95%	–	–
Class PB (Hedged)	0.84%	–	–	–
Class PG (Hedged)	0.84%	–	–	–
Class Z (Hedged)	–	–	–	0.59%

The method of calculation of the Total Expense Ratio (“TER”) is in accordance with the provisions set out in the “Guidelines on the calculation and disclosures of the TER of collective investment schemes” published by the SFAMA on 16 May 2008 (version of 20 April 2015) and the Directive OAK BV “Reporting Asset Management Costs” issued on 28 April 2013.

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Other Financial Information (Unaudited) (continued)

TER* cost for the financial year ended 31 March 2024

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
	US\$	US\$	US\$	US\$
Class A	1,228,460	1,219,545	29,886	–
Class AC	17,114	–	–	–
Class B (Hedged)	38,852	370,519	29,362	–
Class BC (Hedged)	28,220	16,487	–	–
Class C (Hedged)	42,173	79,727	1,233	–
Class D	40,142	698,077	13,514	810,259
Class DD	–	–	–	22,790
Class E (Hedged)	286,941	232,974	18,127	37,311
Class F (Hedged)	1,083	80,221	801	94,602
Class G (Hedged)	22,878	6,518	–	–
Class H (Hedged)	56,762	62,056	2,919	–
Class I	–	187,119	–	–
Class ID	–	48,669	–	–
Class J (Hedged)	–	49,775	–	–
Class K (Hedged)	–	97,961	–	–
Class KD (Hedged)	–	1,479	–	–
Class L (Hedged)	–	36,032	–	–
Class PA	–	7	–	–
Class PB (Hedged)	4,432	9	–	–
Class PC (Hedged)	–	11	–	–
Class PD	–	15	–	–
Class PE (Hedged)	339	14	–	–
Class PF (Hedged)	–	18	–	–
Class PG (Hedged)	5,012	6	–	–
Class PH (Hedged)	–	13	–	–
Class Z (Hedged)	–	–	–	3,835
	1,772,408	3,187,252	95,842	968,797

*The TER has been annualized for share classes launched during the relevant period/year.

RUBRICS GLOBAL UCITS FUNDS PLC

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Other Financial Information (Unaudited) (continued)

Transaction and tax costs for the financial year ended 31 March 2024

Transaction costs include fees and commissions paid to agents, brokers and dealers and are reported in the Statement of Comprehensive Income as “Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss”. Tax costs include non-reclaimable withholding taxes and are reported in the Statement of Comprehensive Income as “Withholding tax and other taxation”. These costs are not included in the calculation of the TER in accordance with the provisions set out in the “Guidelines on the calculation and disclosures of the TER of collective investment schemes” published by the SFAMA on 16 May 2008 (version of 20 April 2015) and the Directive OAK BV “Reporting Asset Management Costs” issued on 28 April 2013.

Supplementary costs for the financial year ended 31 March 2024

Supplementary costs are all institutional costs which cannot be allocated to a single investment, such as internal costs for asset management or expenses for strategy advice, investment monitoring or global custody. These fees are included in the Statement of Comprehensive Income as “Consultancy fees” and are included in the calculation of the TER.

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: The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva. The prospectus, the Key Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is Banque Cantonale De Geneve, Quai de l'Île 17, 1204 Geneva. The last share prices can be found on 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. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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RUBRICS GLOBAL UCITS FUNDS PLC

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Appendix 1: UCITS V Remuneration Policy (Unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff* for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €9,098.

* This number represents the number of Identified Staff as at 31 December 2023.

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Appendix 2: EU Sustainability Regulation (Unaudited)

The Sub-Funds are categorised as an Article 6 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Furthermore, when assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). In order to assist with the identification and assessment of sustainability risks, the Company engages the services of a third-party data provider of ESG metrics and information and ESG ratings. Sustainability risk is identified, monitored and managed by the Investment Manager in the manner described in the relevant Sub-Fund supplement.