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 2026

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.

Contents	**Page**

General Information

Directors
John Fitzpatrick* (Irish) (Chairman)
Carol Mahon* (Irish)
Caitriona O'Malley** (Irish)

Investment Manager****
Rubrics Asset Management (Ireland) Limited
25 North Wall Quay
Dublin
D01 H104
Ireland

Manager
Universal-Investment Ireland Fund Management Limited
(trading as Universal Investment Ireland)
Kilmore House
Spencer Dock
North Wall Quay
Dublin 1
Ireland

Depositary***
The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator***
BNY Mellon Fund Services (Ireland) Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary and Registered Address****
Goodbody Secretarial Limited
25 North Wall Quay
Dublin
D01 H104
Ireland

Listing Sponsor
IQEQ
5th Floor
76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2
D02 C9D0
Ireland

Independent Auditors
Grant Thornton Ireland
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Money Laundering Reporting Officer****
David Burke
Rubrics Asset Management (Ireland) Limited
25 North Wall Quay
Dublin
D01 H104
Ireland

Registered Number: 426263

* Independent non-executive Director
** Non-executive Director
*** Effective 3 June 2025, the Administrator changed their registered address from One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland and the Depositary changed their registered address from Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.
**** Effective 1 July 2025, the Company Secretary, Investment Manager and Money Laundering Reporting Officer changed their registered address from 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

Investment Manager's Report

For the financial year ended 31 March 2026

Though President Trump marked the end of his first 100 days in office during his second term in April, it was the events of 'Liberation Day' on the 2 April that defined market sentiment for the month. Announcing minimum tariff of 10% on every trading partner, Chinese tariffs held the greatest impact, ultimately reaching 145%, sending shockwaves across markets. Equity market volatility spiked sharply, with the CBOE Volatility Index (VIX) reaching 60—the highest level since the peak of the pandemic—while credit spreads widened materially. Following the announcement of a pause in tariffs and the introduction of various exemptions, risk assets regained much of their lost ground by month-end. The combination of evolving trade policy and investor concerns about the erosion of Federal Reserve (Fed) independence and the broader institutional framework in the United States (US) led to an atypical reaction: both US Treasuries and the Dollar weakened in tandem with risk assets in the immediate aftermath of the tariff announcement.

Economic data took a secondary role amid the tariff-driven disruption that dominated April's market narrative. Nonetheless, soft indicators in the US continued to signal a weakening outlook, while hard data remained resilient. This divergence was evident in the early-month nonfarm payrolls report, which printed at 228k—significantly above expectations of 135k. Reinforcing the Fed's cautious optimism, consumer price index (CPI) data later in the month showed the first monthly inflation decline in five years, with Core CPI registering a sub-3% reading for the first time since March 2021. Despite widespread expectations that inflation will reaccelerate later in the year due to tariff pass-through effects, market pricing suggested confidence in a more accommodative policy stance from the Fed. Separately, gross domestic product (GDP) data indicated the US economy contracted for the first time since 2022, as imports surged in anticipation of future tariffs. Meanwhile, the University of Michigan Consumer Sentiment Index dropped to its second-lowest level on record, driven largely by trade-related anxieties.

In contrast, European economic data painted a more constructive picture, even as trade uncertainty cast a long shadow. The Eurozone posted stronger-than-expected Q1 GDP growth of 0.4%, marking the fifth consecutive quarter of expansion. March inflation data met consensus expectations, clearing the way for the European Central Bank (ECB) to deliver a seventh consecutive rate cut, bringing the deposit rate down to 2.25%. While US political developments dominated global headlines, Europe's political landscape was not without its own news, including the announcement that French far-right leader Marine Le Pen would be barred from running in the 2027 presidential election.

In the United Kingdom (UK), attention was centred on the bond market, where 30-year Gilt yields reached their highest levels since 1998. Headline inflation moderated to 2.6% year-over-year, while monthly GDP growth accelerated to 0.5%. However, conflicting signals emerged from survey data, with the composite Purchasing Managers' Index (PMI) index slipping into contraction territory. Global trade tensions, combined with persistently weak domestic sentiment, continue to complicate the policy outlook for the Bank of England (BoE)—trends that have become an unwelcome feature of the current Labour government's tenure.

In Canada, Mark Carney was elected Prime Minister as the economy came under mounting pressure from its largest trading partner. Economic growth slowed from 2.2% to 1.6%. Despite this slowdown, the Bank of Canada (BoC) paused its rate-cutting cycle for the first time in eight meetings. Citing heightened uncertainty, policymakers remarked that traditional forecasts had become 'of little use' in navigating the current environment.

President Trump continued to dominate both the news cycle and the trajectory of financial markets in May, as investors assessed the implications of his so-called 'Liberation Day' reciprocal tariffs and the progress of the 'One Big Beautiful Bill' through Congress. News of a breakthrough agreement between the US and China to substantially reduce tariffs served as a major catalyst for a broad risk-on rally during the month. Although Trump later escalated trade tensions with the European Union (EU) —threatening a 50% tariff before ultimately postponing it—markets appeared increasingly resilient to negative trade-related headlines. Equities ended the month on a strong note, with the S&P 500 and Nasdaq gaining 6.2% and 9.6%, respectively. The yield on 10-year US Treasuries rose by 24 basis points. Meanwhile, the US dollar, which has been a focal point since Trump's election, continued to weaken despite the rise in yields.

The US economic calendar in May presented a mixed picture. Job growth exceeded expectations, with nonfarm payrolls reaching 167,000 versus a forecast of 125,000; however, this positive surprise was offset by a downward revision of similar magnitude to the previous month's figure. The unemployment rate held steady at 4.2%. The Institute for Supply Management (ISM) services index came in stronger than expected at 51.6, up from 50.8 previously, driven largely by gains in accommodation and food services. By contrast, US manufacturing activity—as measured by the ISM index—declined at the sharpest pace since November. Retail sales registered only marginal growth, suggesting a degree of consumer caution. Against this backdrop, the Fed maintained its target rate in the 4.25%–4.5% range, noting that "the risks of higher unemployment and higher inflation have risen." Fed Chair Jerome Powell indicated that he would not be influenced by presidential pressure to lower rates, reiterating the need for greater clarity on trade policy before adjusting borrowing costs. Fiscal concerns intensified following a sovereign downgrade by Moody's—the last major agency to maintain a AAA rating on US government debt—which contributed to pressure on Treasuries.

In the Eurozone, headline CPI remained unchanged at 2.2%, while the core inflation rate increased from 2.4% to 2.7%. Quarterly GDP growth moderated to 0.3% from 0.4%, and the Eurozone Composite PMI showed an unexpected contraction, led by weakness in services. Nevertheless, uncertainty around US–EU trade relations continues to be the primary driver of both policy expectations and market sentiment in the region.

Investment Manager's Report (continued)

For the financial year ended 31 March 2026 (continued)

In the UK, quarterly GDP outperformed expectations, rising to 0.7%. The composite PMI improved on the previous reading but remained in contraction territory at 49.4. Unlike in the Eurozone, where services led activity, the UK's performance was weighed down by a manufacturing PMI print of 45.1. The BoE cut its policy rate to 4.25%, with five members of the Monetary Policy Committee (MPC) voting in favour of the cut and four dissenting.

Elsewhere, Canada's economy expanded by 2.2% in the first quarter, surpassing forecasts. However, the outlook is tempered by the view that much of the export-driven growth occurred ahead of US tariff implementation. In Australia, Prime Minister Albanese secured a surprise re-election victory, while the Reserve Bank of Australia (RBA) implemented a dovish rate cut. The long end of Japan's bond market was in focus with yields rising as core inflation increasing to 3.5%, the fastest price rise in more than two years.

The first half of 2025 concluded with strong performance for both US Treasuries and risk assets, while the US Dollar continued its trajectory which saw it experience the worst first-half loss to a year since 1973. June was perceived as a month of trade de-escalation, despite President Trump's decision early in the month to double tariffs on steel and aluminium to 50%. Positive sentiment was driven by an agreement between US and Chinese trade officials outlining a framework for the implementation of the previously agreed Geneva accord. Markets reacted favourably and ultimately saw US stock markets rise sharply, with the S&P 500 gaining 5% on the month. Even the outbreak of war between Iran and Israel, in which the US actively participated, had minimal impact on investor sentiment or returns. US Treasuries benefitted from this renewed confidence, highlighted by a well-received 30-year auction, an area of the curve that had previously come under pressure. Credit spreads reflected the positive sentiment and almost all sectors tightened, with both long duration and higher beta parts of the market benefitting the most.

A key employment report pointed to a moderation in the US labour market: job growth slowed but beat expectations, while the unemployment rate held unchanged. The economic impact of the US administration's key policies is starting to be felt in the data – jobs in the Federal Government, the focus of the so-called Department of Government Efficiency (DOGE) initiative, fell by 22,000, the most since 2020. Simultaneously a slowdown in immigration helped to keep the unemployment rate unchanged with the number of foreign-born workers experiencing the biggest sequential declines since 2020. In June, US core inflation rose by 0.1% month-on-month, matching headline inflation and falling short of forecasts for the fourth consecutive month. This subdued pace of price growth has persisted despite the imposition of tariffs and has drawn public criticism from President Trump, who has consistently targeted Fed Chair Jerome Powell on social media. Nevertheless, the Fed opted to maintain its policy rate at a fourth consecutive meeting and released updated economic projections. The median forecast now indicates two interest rate cuts by year-end. As attention begins to shift from international trade to domestic legislative matters, debate continues in Congress over the President's signature "One Big Beautiful Bill."

In the Eurozone, inflation remained persistent in May, with core and headline readings rising 2.3% and 1.9%, respectively. PMI data slightly missed expectations with the Eurozone composite PMI remaining at 50.2, below the 50.4 consensus expectation. With inflation remaining inside the ECB's 2% target, the central bank cut the deposit rate to 2% in June. President Lagarde signalled that the current easing cycle is nearing its conclusion, following a total of eight cuts.

At the BoE, six of the nine MPC members voted to keep rates unchanged in June, while three supported a 25-basis point reduction. CPI remained firm at 3.4%, with food inflation increasing at the fastest rate since early 2024. Meanwhile, the composite PMI rose from 48.5 to 50.3, supported by month-on-month improvements in both the services and manufacturing sectors.

Elsewhere the BoC and Bank of Japan (BoJ) held interest rates unchanged in June. The BoC acknowledged the potential need for a cut, given ongoing trade friction with their largest trading partner, the US. The BoJ, meanwhile, announced a tapering of its bond purchases from JPY400bn per month to JPY200bn.

July witnessed several significant domestic and international developments during what is still the early phase of President Trump's second term. The long-anticipated One Big Beautiful Bill Act was signed into law, while the administration announced a series of new trade agreements with key partners early in the month.

Political pressure on Fed Chair Jerome Powell intensified, with President Trump continuing his social media-led criticism. The mounting scrutiny from Republican lawmakers focused on ballooning renovation costs at the Fed headquarters. The tension culminated in a publicised visit to the construction site, where the President appeared in a hard hat alongside Chair Powell.

Economic data painted a mixed picture in July. Automatic Data Processing (ADP) employment figures showed a negative monthly print—the first since March 2023 and only the second since the onset of the pandemic in 2020. However, the more closely watched nonfarm payrolls surprised to the upside, rising by 147,000 versus consensus expectations of 106,000. The unemployment rate declined from 4.2% to 4.1%. Inflation data was broadly in line with expectations: headline CPI rose 0.3% month-on-month, while core CPI came in slightly softer at 0.2%. The Fed's preferred inflation gauge, core personal consumption expenditures (PCE), rose at one of the fastest paces seen this year, prompting markets to scale back expectations for rate cuts in 2025. The Fed kept rates unchanged at its July meeting—its fifth consecutive hold—but notably, two Federal Open Market Committee (FOMC) members dissented in favour of a rate cut.

Investment Manager's Report (continued)

For the financial year ended 31 March 2026 (continued)

Broader economic data pointed to continued resilience. Q2 GDP grew at an annualised pace of 3.0%, implying first-half growth of 1.25%—a full percentage point slower than the 2024 pace. Retail sales were robust, and S&P Global's composite PMI rose to 54.6 from 52.9 in the prior month, driven by strength in services. However, the manufacturing PMI slipped back into contraction territory, likely reflecting earlier front-loading ahead of anticipated tariffs.

Trade policy dominated headlines, as the US struck deals with Japan, South Korea, and the EU—setting tariffs at 15% on these partners. The administration also imposed a 25% tariff on India and threatened further penalties in response to India's continued purchase of Russian oil. Most notably, a new 50% tariff on copper imports was announced, triggering violent price swings and considerable dislocations in global trade flows.

In the UK, both political and economic turbulence intensified. UK government bonds, particularly at the long end of the curve, suffered a sharp sell-off on speculation that Chancellor Reeves could be removed from office. The economy contracted for a second consecutive month, inflation rose to its highest level since early 2024, and the government was forced to borrow £6.6 billion more than expected.

In the Eurozone, the ECB left interest rates unchanged, with President Lagarde signalling a 'wait and see' approach. This followed the fastest pace of private sector growth in nearly a year, and preceded the region's agreement on a trade deal with the US. Nevertheless, quarterly GDP rose just 0.1%, narrowly avoiding stagnation, with Germany and Italy posting contractions.

Elsewhere, the RBA, BoC, and BoJ all held policy rates steady in July. The RBA surprised markets by pausing, which led to a rally in the Australian dollar. Later in the month, a softer-than-expected inflation print revived expectations for rate cuts. The BoC's decision to hold was in line with market expectations, with the central bank citing uncertainty linked to US trade policy and signalling openness to future cuts. The BoJ maintained its policy stance but raised its median inflation forecast from 2.2% to 2.7% for the fiscal year, inching closer to the conditions necessary for a potential rate hike. Japanese government bond yields climbed throughout the month, with 10-year Japanese government bond's reaching their highest level since 2008.

US Treasuries rallied in August as signs of labour market weakness drove yields lower, a move compounded by political developments, including the dismissal of the Bureau of Labor Statistics chief.

The month opened with July's nonfarm payrolls report showing a gain of just 73,000—well below the 104,000 consensus—with downward revisions of nearly 260,000 to prior months. The data triggered the sharpest rally in short-term yields since late 2023 and led President Trump to fire the Bureau of Labor Statistics (BLS) head, nominating EJ Antoni as successor; Antoni later suggested suspending the monthly jobs report. At the Fed, Governor Adriana Kugler resigned, enabling Trump to nominate ally Stephen Miran as a short-term replacement. Additional data signalled mixed momentum: US services activity stagnated, with the ISM index at 50.1 and employment contracting for a fourth time in five months, while S&P Global's manufacturing PMI posted its strongest gain since 2022. Inflation showed resilience—core CPI rose 3.1% year-on-year on services strength, though muted goods prices tempered tariff-related concerns. Headline CPI rose 2.7%, below expectations, while core PCE edged up to 2.9% from 2.8%. At Jackson Hole, Fed Chair Powell suggested the balance of risks had shifted, prompting markets to price a high likelihood of a 25bps cut at the September FOMC.

Trade policy remained a source of volatility. The White House announced a 10% global minimum tariff, with Switzerland (39%) the hardest-hit developed economy, alongside a 50% tariff on India, targeting its continued Russian oil purchases. At the same time the President further extended the tariff pause on China, while the US and EU advanced their trade deal, outlining reductions in duties on autos, steel, and aluminium.

In the UK, focus turned to the BoE, which cut rates to a two-year low in an unprecedented decision that required a second vote. Q2 GDP grew 0.3%, above forecasts, but the broader outlook remains weak: borrowing costs are elevated, gilt yields are approaching 1998 highs, and inflation has reached an 18-month peak, led by food prices.

Eurozone data was mixed. Business activity rose to a 15-month high, with manufacturing PMI above 50 for the first time since June 2022. Yet inflation was uneven—France, Spain, and Italy undershot expectations, while German CPI rose above 2%. Germany's economy contracted more than estimated in Q2, and political instability in France deepened as Prime Minister Bayrou called a September confidence vote, raising the prospect of another government collapse and pushing yields higher.

Elsewhere, Japan's inflation remained well above the BoJ's target, while 1% GDP growth beat forecasts, lifting 20-year Japanese government bond (JGB) yields to their highest since 1999. Canada reported a loss of nearly 41,000 jobs—the worst since the pandemic—and a 1.6% contraction, its first in nearly two years. In Australia, the RBA cut rates for a third time, with Governor Bullock signalling that forecasts assume "a couple more cuts."

Investment Manager's Report (continued)

For the financial year ended 31 March 2026 (continued)

US economic data in September pointed to a cooling labour market alongside persistent but contained inflation. Nonfarm payrolls rose just 22,000, while the unemployment rate climbed to 4.3%, its highest since 2021. Revisions showed employment contracted in June for the first time since 2020. Job openings and hiring both fell, with layoffs stable at low levels. Inflation data were mixed: headline CPI rose 0.4% MoM, the fastest since January, while core CPI held at 3.1% YoY with underlying measures showing a slowdown in price pressures, particularly in core goods. Core PCE was steady at 2.9%. Consumer sentiment and confidence both fell to multi-month lows, with job worries and sticky inflation expectations weighing on the outlook. Retail sales and personal spending remained resilient, helping Q2 GDP growth to be revised up to 3.8% annualised, the strongest in nearly two years.

Against this backdrop, the Fed cut rates by 25bps to 4–4.25%, with only one dissent in favour of a larger reduction — President Trump's appointee Stephen Miran, confirmed just ahead of the meeting. Policymakers signalled caution, with the median projection calling for two more cuts this year, though several members opposed further easing. The Fed's independence stayed in focus amid legal challenges to board appointments and political pressure for faster rate cuts.

US trade policy developments continued to generate headlines. The administration imposed tariffs on pharmaceuticals, heavy trucks, and furniture, while exempting gold, tungsten, and uranium. Tariffs on EU auto imports were reduced to 15% under a new trade deal, while a US$100,000 H-1B visa fee drew legal challenges.

In the Eurozone, headline inflation accelerated to 2.1%, with core inflation steady at 2.3%. The ECB kept rates on hold at 2%, with policymakers emphasising a data-dependent approach and traders increasingly betting that the rate-cutting cycle is over for now. The private sector grew at its fastest pace in 16 months, though German manufacturing remained weak. Investor confidence in Germany improved, but the auto sector continued to shed jobs. Italy and Spain secured credit rating upgrades, while France faced renewed political instability, a government reshuffle, and two sovereign downgrades in quick succession, reflecting mounting concerns over public finances and deficit targets.

UK data signalled stagnation, with GDP flat in July, employment down 8,000 in August, and inflation steady at 3.8%, driven by food and energy. The BoE left rates unchanged at 4%, slowed quantitative tightening, and skewed bond sales away from long maturities to ease market volatility. Political uncertainty persisted after the Deputy Prime Minister's resignation triggered a cabinet reshuffle.

Elsewhere, Japan's economy continued to grapple with sticky inflation and political change. The BoJ kept rates at 0.5% but announced plans to reduce exchange-traded fund (ETF) holdings and signalled possible hikes. Wages rose at their fastest in seven months, though exports fell for a fourth straight month, led by weaker US demand. Prime Minister Ishiba announced his resignation, triggering a leadership contest. Canada's labour market weakened sharply, with employment down 65,500 and unemployment up to 7.1%. Core inflation eased, supporting a 25bp BoC rate cut to 2.5%, with officials signalling a cautious approach to further easing. Fiscal pressures mounted, with the budget deficit and debt-to-GDP ratio both rising. In Australia, GDP beat forecasts and home prices rose for a seventh month. The RBA held its cash rate at 3.6% after three cuts this year, citing sticky inflation at the top of its target band and a still-tight labour market.

The US government shutdown lasted through October, sharply limiting official economic releases and forcing reliance on private data and partial agency updates. Those indicators pointed to a cooling but uneven economy: ISM manufacturing stayed in contraction for a seventh month, while ISM services slipped to the cusp of stagnation with business activity and employment weakening. S&P Global's flash PMI offered a firmer picture, with the composite at 53.9 and stronger new orders, underscoring data volatility during the shutdown. Labour signals were mixed: ADP reported a fall in private payrolls after revisions, while high-frequency jobless claims showed only modest fluctuations, with no clear sign of widespread layoffs, though federal worker claims rose. The delayed September CPI rose 3.0% YoY at both headline and core levels, below expectations, setting the stage for a Fed rate cut the following week.

Against that backdrop, the Fed delivered a second consecutive 25bps cut and announced balance-sheet runoff would end on 1 December. Chair Powell cautioned that another move in December was "not a foregone conclusion." Minutes and public remarks revealed a split Committee—some prioritising labour-market risks, others wary of persistent services inflation—compounded by limited data during the shutdown. Policymakers also cited money-market and reserve conditions as factors in determining when to stop quantitative tightening (QT).

US trade policy remained a key swing factor. The White House threatened new 100% tariffs on China and tighter software export controls but pivoted late in the month as Trump and Xi agreed to extend the tariff truce, pause reciprocal measures, and ease rare-earth export controls, with China pledging renewed soybean purchases.

In the Eurozone, inflation held just above target with core at 2.4%, prompting the ECB to keep its deposit rate at 2% and maintain a data-dependent stance. Activity improved slightly, with the composite PMI rising to 51.2, led by services. Q3 GDP beat expectations at 0.2% q/q, driven by stronger French growth, while Germany stagnated amid weak exports and uneven industrial output.

Investment Manager's Report (continued)

For the financial year ended 31 March 2026 (continued)

France remained the focal point of political risk. Prime Minister Sébastien Lecornu resigned and was reappointed, surviving two no-confidence votes after suspending a contentious pension law. Fiscal pressures deepened following another sovereign downgrade and proposals to raise corporate taxes on large firms as revenue shortfalls widened.

In the UK, data showed slowing labour momentum and stable but elevated inflation. Unemployment rose to 4.8% and private-sector wage growth eased to 4.4%. CPI held at 3.8%, slightly below expectations. GDP grew 0.1% MoM in August; October's flash PMI returned to expansion, retail volumes rose, and confidence improved modestly.

Elsewhere, Japan kept rates unchanged at 0.5% as the Liberal Democratic Party formed a coalition with the Japan Innovation Party, elevating Sanae Takaichi to prime minister. Policy guidance prioritised easing living costs through a new fiscal package, while the BoJ signalled rate hikes are nearing but not imminent. In Canada, the BoC cut rates by 25bps to 2.25%, citing trade-related weakness even as jobs rose and inflation re-accelerated to 2.4%, tempering the outlook for further easing. In Australia, the RBA held at 3.6%, highlighting persistent inflation risks and a tight labour market. Unemployment rose to 4.5%, sentiment weakened, and housing indicators remained firm, complicating disinflation efforts.

November 2025 was marked by significant disruption and uncertainty in the US, as the government shutdown extended to a record 43 days before a mid-month resolution. Political dynamics remained fractious, with the shutdown's resolution achieved through a bipartisan compromise that left several contentious issues unresolved. Consumer sentiment deteriorated sharply, reaching multi-year lows, as households cited concerns over job security and persistent cost-of-living pressures, while US business activity, as measured by S&P Global's Composite PMI, expanded at the fastest pace in four months.

US trade policy developments were dominated by the formalisation of tariff reductions on certain Chinese goods and reciprocal concessions from Beijing, including the suspension of rare earth export controls. The US administration also announced targeted tariff cuts on food imports to address voter concerns over grocery prices.

In the Eurozone, economic activity remained resilient, with the composite PMI indicating continued expansion, led by services. Wage growth was stable, and inflation hovered near the ECB's 2% target, though German inflation ticked up to a nine-month high. Germany's industrial sector showed early signs of recovery, but business and investor confidence slipped, reflecting doubts over the government's ability to deliver on growth and fiscal consolidation. Italy earned its first upgrade from Moody's ratings since 2002 as its credit rating was lifted to Baa2.

The UK economy stagnated in the run-up to the November budget, with GDP growth nearly flat in Q3 and retail sales falling sharply in October. Labour market data showed a rise in unemployment to 5%, the highest since the pandemic, though some economists questioned the reliability of the figures. Inflation eased to 3.6% in October, driven by lower energy prices, but food inflation remained stubbornly high. The BoE held rates at 4% in a closely split vote, with guidance suggesting a gradual path lower if disinflation persists. Chancellor Reeves' budget, delivered amid political infighting and a high-profile leak, focused on fiscal restraint, backloaded tax increases, and targeted cost-of-living measures such as a rail fare freeze.

In Japan, the government approved its largest stimulus package since the pandemic, aimed at offsetting the impact of a contracting economy and persistent inflation while tensions with China escalated over trade and security issues, with economic reprisals and threats of further action.

Canada's economy rebounded in Q3, driven by government spending and housing, though the outlook remained subdued amid ongoing trade tensions with the US. The budget passed by a narrow margin, averting an election, and included significant new spending on infrastructure and defence. Inflation cooled to 2.2% in October, while the labour market surprised to the upside with strong job gains in October.

The RBA held rates steady, citing persistent inflation pressures and a cautious outlook. Policymakers signalled a flexible approach, with the possibility of further tightening if economic growth accelerates.

2025 ended with the impact of the government shutdown still hampering some data in December. The unemployment rate rose to 4.6% and wage growth softened. Inflation prints were encouraging but hard to interpret: core CPI eased to 2.6% y/y in a report heavily distorted by missing October price collection and a shortened November sampling window, raising doubts about unusually soft shelter calculations. Survey data echoed a two speed economy, with ISM manufacturing still contracting (48.2) while services expanded at a nine month high (52.6) and measures of prices paid cooled.

The Fed delivered a third consecutive 25bp cut, taking the funds range to 3.5%–3.75% in a 9–3 vote, while still projecting only one cut in 2026 and revealing broader resistance in the rate projections. Chair Powell emphasised downside labour market risks and said a hike is "not anybody's base case," while noting shutdown related data quality issues make December releases especially important. Minutes indicated most officials still see additional cuts as appropriate if inflation continues to decline, but divisions over timing and how far to go are widening.

Investment Manager's Report (continued)

For the financial year ended 31 March 2026 (continued)

Trade policy and politics remained tightly linked. The US reached a deal to exempt UK origin pharmaceuticals and related products from Section 232 tariffs in exchange for changes to UK drug pricing rebates. The US trade deficit unexpectedly narrowed to its smallest since 2020 as exports surged, helped by non monetary gold and pharmaceuticals. Domestically, the White House rolled out affordability themed perks, including a one off US$1,776 "warrior dividend," as debate intensified around Fed leadership choices and institutional independence.

In the Eurozone, inflation edged up to 2.1% YoY in November with core stuck at 2.4% and services slightly firmer, underpinning the ECB's decision to keep the deposit rate at 2% and maintain a meeting by meeting approach. Forecasts pointed to firmer growth and inflation returning to 2% only in 2028, with officials signalling the cut cycle is most likely over unless a major downside shock emerges. Activity softened but stayed in expansion in December with Germany again the weak spot.

In the UK, activity remained fragile around the late November budget. GDP fell 0.1% in October and retail sales slipped again in November, while unemployment rose to 5.1% and wage growth eased. Inflation surprised lower—CPI eased to 3.2% in November and services inflation slowed—clearing the way for the BoE to cut Bank Rate 25bp to 3.75% on a narrow 5–4 vote, even as Governor Bailey warned future moves would be "closer calls" and the BoE noted the budget could lower inflation by up to half a percentage point next spring.

Elsewhere, the BoJ raised its policy rate to 0.75% and signalled more hikes if its outlook is realised. Canada posted another upside jobs surprise (employment +53.6k; unemployment down to 6.5%) while inflation held at 2.2% and core measures eased, allowing the BoC to hold at 2.25% while stressing ongoing slack. In Australia the RBA held the cash rate at 3.6% and ruled out further cuts "for the foreseeable future".

January 2026 began with US macro signals gradually regaining clarity after the record federal shutdown, though several releases arrived late and analysts continued to flag residual data distortions from disrupted collection. Labour indicators pointed to subdued but steady conditions: Nonfarm payrolls increased by 50k, while the unemployment rate edged down to 4.4%. Job openings fell to 7.15m in November and jobless claims hovered around the 200k mark in mid-January, consistent with a "low fire, low hire" backdrop rather than a pronounced deterioration. Inflation readings were more constructive: core CPI rose 0.2% MoM in December and held at 2.6% YoY. Activity remained two speed, with manufacturing still in contraction (ISM 47.9) even as services expanded at the fastest pace in more than a year (ISM 54.4). Consumer spending held up—retail sales rose 0.6% in November—yet confidence deteriorated sharply, with the Conference Board index falling to 84.5, its lowest since 2014.

Monetary policy was the month's focal point. The Fed held the funds rate at 3.5%–3.75% in a 10–2 vote, with Chair Powell pointing to a "clear improvement" in the outlook and suggesting policy is now within the range of neutral. The decision came amid heightened political pressure, as the Department of Justice served the Fed grand jury subpoenas related to Powell's testimony on headquarters renovations. Powell forcefully rejected the move, framing it as retaliation for setting rates based on economic conditions rather than presidential preferences. Against that backdrop, the administration named a successor in Kevin Warsh.

President Trump's pursuit of Greenland dominated headlines at the World Economic Forum in Davos. He threatened 10% tariffs—rising to 25% in June—on eight European nations opposing his bid to acquire the territory, sparking backlash from NATO allies and prompting the EU to prepare retaliatory measures on €93 billion of US goods. Days later, Trump abruptly reversed course, citing a "framework of a future deal" without providing details. Separately, US forces invaded Venezuela and captured President Maduro, with Trump announcing plans to control Venezuelan oil exports and direct proceeds toward rebuilding the country.

In the euro area, macro data were steady though politics dominated. Inflation eased back to the ECB's 2% target in December, with core at 2.3%, while euro area GDP grew 0.3% in Q4 and the January composite PMI held at 51.5.

In the UK, data showed a modest rebound ahead of the late November budget, with GDP rising 0.3% in November as both services and manufacturing improved; the manufacturing PMI rose to 50.6 in December. Inflation ticked up to 3.4% in December and services inflation to 4.5%.

Elsewhere, Japan moved into election mode as Prime Minister Sanae Takaichi called a Feb. 8 snap vote and campaigned on a two-year cut to the food sales tax—officials estimated the cost at around ¥5tn per year—with funding still unclear. The BoJ signalled its rate hike path remains intact, while holding rates unchanged.

In Canada, Prime Minister Mark Carney used Davos to urge middle powers to resist coercion and pursued closer trade ties with China, calling it a "more predictable" partner—drawing warnings from Trump ahead of USMCA talks. The BoC held rates at 2.25%, citing elevated uncertainty over trade policy.

Investment Manager's Report (continued)

For the financial year ended 31 March 2026 (continued)

US economic data were mixed. ISM manufacturing rose to 52.6 in January, the first expansion since 2022, supported by stronger new orders. Nonfarm payrolls increased by 130,000, exceeding expectations, while the unemployment rate declined to 4.3%. However, a benchmark revision removed 862,000 jobs from 2025 estimates, reducing the full-year average to just 15,000 per month. Inflation remained relatively contained: core CPI rose 0.3% in January, with the annual rate easing to 2.5%. Fourth-quarter GDP grew at a 1.4% annualised pace, with a one percentage point drag attributed to the government shutdown.

Minutes from the Fed's January meeting revealed a more hawkish undercurrent than the official statement suggested. Several policymakers indicated support for language acknowledging the potential for further rate increases should inflation remain above target, though this was ultimately omitted. Political tensions persisted, with Senator Tillis maintaining a blockade on Fed nominees pending resolution of the Department of Justice investigation into Chair Powell. Kevin Warsh, nominated by President Trump, drew attention for advocating a reduction in the Fed's US$6.6 trillion balance sheet and a renewed Treasury–Fed accord, contributing to upward pressure on longer-dated yields.

The Supreme Court's tariff ruling materially altered the trade landscape. After invalidating the emergency tariffs, the administration imposed a 10% global levy under Section 122—later increased to 15%—which permits duties of up to 150 days on balance-of-payments grounds. The decision potentially exposes the government to as much as US$170 billion in refunds on previously collected tariffs. Separately, a New York Fed study estimated that nearly 90% of 2025 tariff costs were borne by US firms and consumers, intensifying debate over the policy's effectiveness.

In Japan, Prime Minister Takaichi secured a decisive electoral victory, with the Liberal Democratic Party winning 316 seats and a two-thirds supermajority. While markets welcomed the reduction in political uncertainty, concerns persisted around the proposed two-year suspension of the food sales tax. Takaichi's appointment of two dovish central bank board members complicated the outlook for further tightening, even as exports rose 16.8% in January, driven by semiconductor demand linked to AI.

The UK economy expanded just 0.1% in the fourth quarter amid weak business investment and stagnant services output. Unemployment rose to 5.2%, the highest since the pandemic, and wage growth slowed to 3.4%. The BoE held rates at 3.75% in a narrow 5–4 vote, with Governor Bailey signalling scope for additional easing. Political pressures on Prime Minister Starmer intensified following controversy surrounding his appointment of Peter Mandelson as US ambassador.

The Eurozone recorded 0.3% growth in the fourth quarter, with Germany and Italy expanding at a similar pace. Inflation eased to 1.7% in January, below the ECB's 2% target, and core inflation declined to 2.2%. The ECB held rates at 2%, with President Lagarde characterising inflation as being in a "good place."

In contrast, Australia's central bank raised rates by 25bps to 3.85%, citing trimmed mean inflation of 3.4% and ongoing capacity constraints. With unemployment at 4.1%, markets began pricing in the possibility of further tightening.

March 2026 was dominated by the Iran conflict and the energy shock it produced. After US and Israeli strikes on Iran that killed the country's supreme leader, tanker traffic through the Strait of Hormuz largely stalled as shippers paused movements amid escalating attacks. Qatar then suspended output at Ras Laffan, the world's largest liquefied natural gas (LNG) export facility, after an Iranian drone strike. With oil and gas flows disrupted, the war quickly pushed inflation risk back to the centre of the outlook and forced policymakers to reassess how much easing was still plausible.

The United States confronted mounting crosscurrents. February payrolls fell 92,000 against expectations of a 55,000 gain. Unemployment rose to 4.4%. Healthcare workers' strikes explained part of the weakness, but questions about labour market resilience remained. Inflation data told different stories. February's core CPI suggested moderating pressures at 2.5% year-on-year, the slowest pace in nearly five years. Yet January's core personal consumption expenditures measure, the Fed's preferred gauge, had accelerated to 3.1%, the highest in two years. Officials revised fourth-quarter GDP growth to just 0.7% annualised from an initial 1.4% estimate.

At its March meeting, the Fed held rates at 3.5-3.75% whilst maintaining its projection for one rate cut in 2026. Officials raised their 2026 core PCE inflation outlook to 2.7% and elevated the longer-run neutral rate estimate to 3.125%, its highest since March 2016. Powell said it is too soon to judge the war's economic effects and signalled he will remain on the Board until the Justice Department investigation into the Fed's renovation is concluded, keeping uncertainty around the leadership transition.

European central banks pivoted towards tighter policy as energy price surges reignited inflation concerns. The BoE held rates at 3.75% in a close 5-4 vote, but late-March communications indicating the Monetary Policy Committee "stands ready" to act triggered violent market repricing, moves reminiscent of the Truss-era turmoil. Markets abandoned cut expectations in favour of pricing potential hikes.

The ECB held its deposit rate at 2% whilst ECB President Christine Lagarde warned of "upside risks for inflation and downside risks for economic growth" from the conflict. March headline inflation jumped to 2.5% y/y while core inflation eased to 2.3%, leaving the ECB focused on preventing second round effects via wages and pricing.

Investment Manager's Report (continued)

For the financial year ended 31 March 2026 (continued)

Elsewhere, Japan's real wages rose 1.4% YoY in January, but higher oil prices and yen weakness revived stagflation concerns and encouraged a cautious near term policy stance. The central bank's nomination of two dovish board members complicated the tightening outlook even as surging energy costs threatened to boost import-driven inflation. In Canada, employment fell sharply in February and unemployment rose to 6.7%, complicating the policy balance as policymakers weighed weaker activity against war-driven inflation risks. The BoC held rates at 2.25%. Australia stood apart, delivering a second consecutive rate hike in March to reach 4.1%, determined to contain inflation pressures that proved more persistent than in peer economies.

Sub-Fund Performance

Rubrics Global Fixed Income UCITS Fund

Rubrics Global Fixed Income UCITS Fund (Class A USD) returned +2.68% in the twelve months to 31 March 2026. The Sub-Fund's reference index, the Bloomberg Global Aggregate Index (USD Hedged), returned +3.49% over the same period.

Rubrics Global Credit UCITS Fund

Rubrics Global Credit UCITS Fund (Class A USD) returned +3.54% in the twelve months to 31 March 2026. By way of comparison, the Sub-Fund's reference index, (SOFR + 2.5%) returned +6.82% over the same period.

Rubrics Emerging Markets Fixed Income UCITS Fund

The Rubrics Emerging Markets Fixed Income UCITS Fund was liquidated on 30 June 2025, following a decision by the Board of Directors. The Sub-Fund returned +2.63% in the period from 1 April 2025 to 30 June 2025. An application for formal revocation of the Sub-Fund's authorisation is pending and will be completed following the audit of these financial statements.

Rubrics Enhanced Yield UCITS Fund

Rubrics Enhanced Yield UCITS Fund (Class D USD) returned +2.34% in the period to 31 March 2026. The Sub-Fund does not have a reference index.

Rubrics Asset Management (Ireland) Limited
June 2026

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 2026.

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 2026, the Company has three 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, and Rubrics Enhanced Yield UCITS Fund. Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

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 10.

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 2026.

Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 24 and 28, respectively.

Dividends declared and paid during the financial year ended 31 March 2026 are disclosed in Note 20 Distributions 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 2026 and 31 March 2025 are set out below:

John Fitzpatrick
Carol Mahon
Caitriona O'Malley

Directors' Interests in Shares and in Contracts

None of the Directors, Goodbody Secretarial Limited (the "Company Secretary") 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 2026 and 31 March 2025.

Transactions involving Directors

In respect of the financial years ended 31 March 2026 and 31 March 2025, 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 (as amended), 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 (as amended) 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 (as amended).

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 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time (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 (as amended) (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 (as amended) 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 The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, Ireland throughout the financial years ended 31 March 2026 and 31 March 2025.

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 (as amended).

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 (as amended) 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 25 North Wall Quay, Dublin, D01 H104, 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 "Depositary"), 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 (as amended). 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.

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 (as amended) 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 Sub-Funds are categorised as Article 6 funds 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 (as amended), 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:

Signed by: John Fitzpatrick 35E19EE97DA24AF...	DocuSigned by: 61F0FE5DA73C4AE...
John Fitzpatrick	Carol Mahon
Director	Director

Date: 23 June 2026

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 April 2025 to 31 March 2026 (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
The Shipping Office,
20-26 Sir John Rogerson's Quay,
Dublin 2
Ireland

Date: 23 June 2026

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, the Schedule of Investments for the financial year ended 31 March 2026, and the related notes to the financial statements, including the material accounting policy information.

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

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 2026 and of its financial performance and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 ‘Auditor’s Responsibilities 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 yearend performance and business activities including post yearend 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 & allocation 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 2026, there were three active sub-funds in existence. One of the Sub-Funds was liquidated on 30 June 2025, following a decision by the Board of Directors. 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.

Grant Thornton

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 2026. 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)

<table>
<tr><th>Description of significant matter</th><th>Audit response to significant matter</th></tr>
<tr><td>Existence of financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial 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 2026 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.

Notes 2 and 3 to the financial statements detail the accounting policies and balances of financial assets and financial liabilities at fair value through profit or loss held by the Company at the financial year-end.</td><td>The following audit work has been performed to address the
risk:
• we obtained an understanding of the existence reconciliation process of financial assets and financial liabilities at fair value through profit or loss, including the related systems, through our review of the Administrator's SOC 1 Type 2 report. This understanding informed our risk assessment and the design of our substantive procedures; and
• we obtained direct independent confirmation of the existence of instruments held at year end with the Depositary charged with safeguarding the Company's assets and liabilities and agreed to accounting records.

Our planned audit procedures were completed without material exception.</td></tr>
<tr><td>Valuation and allocation of financial assets and financial liabilities at fair value through profit or loss

There is a risk that the financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position as at 31 March 2026 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. Significant auditor's attention was deemed appropriate because of the materiality of the financial assets and financial liabilities at fair value through profit or loss. In addition, the valuation is also a key contributor to the financial performance of the Company.

Notes 2, 3, 4 and 12 to the financial statements detail the accounting policies, valuation of the financial assets and financial liabilities at fair value through profit or loss held by the Company at the financial year-end and financial risk management.</td><td>The following audit work has been performed to address the
risk:
• we obtained an understanding of the valuation and allocation reconciliation process of financial assets and financial liabilities at fair value through profit or loss, including the related systems, through our review of the Administrator's SOC 1 Type 2 report. This understanding informed our risk assessment and the design of our substantive procedures;
• we re-performed the assigned valuation of each instrument using independently sourced market prices 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.

Our planned audit procedures were completed without material exception.</td></tr>
</table>

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

Other information

The directors are responsible for the 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, 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.

Opinion on the matters prescribed 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 and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the Company. We have nothing to report in this regard.

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, specified for our consideration and included in the Corporate Governance Statement, 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 Directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, directors are 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, and for the preparation of financial statements that give a true and fair view.

Auditor's Responsibilities 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: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

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

Auditor's Responsibilities 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.

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as 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). We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the Company'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.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of directors 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.

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)

- 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.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

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.

Ian Wilson
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay, Dublin 2
Ireland
23 June 2026

Docusign Envelope ID: 78DEF151-1563-8856-807F-21A178793A2D

Statement of Financial Position as at 31 March 2026

	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$
Assets						
Cash and cash equivalents	6	500,444	816,774	68	1,207,783	2,525,069
Financial assets at fair value through profit or loss						
Transferable securities	3	142,163,155	151,113,503	–	80,951,823	374,228,481
Investment funds	3	14,242,294	–	–	–	–
Financial derivative instruments	3	785,986	1,603,348	–	454,227	2,843,561
Subscriptions receivable		–	105,400	–	485,000	590,400
Receivable for investments sold		2,006,719	803,750	–	–	2,810,469
Interest receivable		941,101	2,197,824	–	895,510	4,034,435
Other assets		12,731	4,327	–	359	17,417
Total assets		**160,652,430**	**156,644,926**	**68**	**83,994,702**	**387,049,832**
Liabilities						
Financial liabilities at fair value through profit or loss						
Financial derivative instruments	3	(106,315)	(523,137)	–	(9,836)	(639,288)
Redemptions payable		(42,387)	(216,602)	(68)	–	(259,057)
Payable for investments purchased		(1,969,063)	(984,531)	–	(984,531)	(3,938,125)
Fund management fees	9	(12,446)	(14,180)	–	(6,767)	(33,393)
Investment management fees	9	(84,404)	(78,803)	–	(76,394)	(239,601)
Administration fees	9	(46,123)	(64,124)	–	(19,933)	(130,180)
Depositary fees	9	(11,185)	(22,699)	–	(2,171)	(36,055)
Legal fees	9	(23,124)	(30,032)	–	(5,529)	(58,685)
Audit fees	18	(20,856)	(27,193)	–	(10,300)	(58,349)
Consultancy fees		(27,554)	(31,104)	–	(1,403)	(60,061)
Regulatory fees		(27,843)	(42,125)	–	(12,026)	(81,994)
Other accrued expenses	9	(13,825)	(22,629)	–	(8,626)	(45,080)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(2,385,125)**	**(2,057,159)**	**(68)**	**(1,137,516)**	**(5,579,868)**
Net assets attributable to holders of redeemable shares		**158,267,305**	**154,587,767**	**–**	**82,857,186**	**381,469,964**

Approved on behalf of the Board of Directors:

Signed by:
John Fitzpatrick
35E195E97DA24AF...
John Fitzpatrick
Director
Date: 23 June 2026

DocuSigned by:
61F0FE5DA73C4AE...
Carol Mahon
Director

* Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.
** The total excludes transactions between Sub-Funds.

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

Statement of Financial Position as at 31 March 2026 (continued)

	Rubrics Global Fixed Income UCITS Fund	**Rubrics Global Credit UCITS Fund**	**Rubrics Enhanced Yield UCITS Fund**
Number of shares in issue			
Class A	806,715	3,306,739	–
Class AC	2,914	–	362,044
Class B (Hedged)	2,416	1,235,191	–
Class C (Hedged)	7,537	529,940	–
Class D	8,468	1,340,256	7,246,105
Class DD	–	–	256,970
Class E (Hedged)	24,081	324,007	97,894
Class F (Hedged)	89	156,941	17,018
Class G (Hedged)	1,903	15,474	–
Class H (Hedged)	3,885	65,434	–
Class I	–	690,043	–
Class ID	–	1,414,349	–
Class J (Hedged)	–	123,523	–
Class K (Hedged)	–	322,391	–
Class KD (Hedged)	–	274,340	–
Class L (Hedged)	–	142,802	–
Class PB (Hedged)	5,237	–	–
Class PG (Hedged)	6,000	–	–
Class Z (Hedged)	–	–	1,000
Net asset value per share			
Class A	$185.41	$19.05	–
Class AC	$101.91	–	$10.66
Class B (Hedged)	€148.06	€11.66	–
Class C (Hedged)	£176.00	£13.26	–
Class D	$139.02	$17.36	$10.40
Class DD	–	–	$8.85
Class E (Hedged)	€114.32	€13.87	€10.14
Class F (Hedged)	£119.93	£16.25	£10.65
Class G (Hedged)	₣90.68	₣9.42	–
Class H (Hedged)	₣90.08	₣9.29	–
Class I	–	$12.62	–
Class ID	–	$9.18	–
Class J (Hedged)	–	€10.04	–
Class K (Hedged)	–	£11.59	–
Class KD (Hedged)	–	£9.14	–
Class L (Hedged)	–	₣9.11	–
Class PB (Hedged)	€96.15	–	–
Class PG (Hedged)	₣85.61	–	–
Class Z (Hedged)	–	–	R231.14

Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

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

Statement of Financial Position as at 31 March 2025

	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$
Assets						
Cash and cash equivalents	6	686,074	2,418,585	35,998	583,058	3,723,715
Financial assets at fair value through profit or loss						
Transferable securities	3	138,018,926	200,840,162	1,440,314	64,704,878	405,004,280
Investment funds	3	14,187,627	–	–	397,833	–
Financial derivative instruments	3	281,159	197,577	3,284	196,319	678,339
Subscriptions receivable		41,762	78,444	–	447	120,653
Receivable for investments sold		192,656	–	–	–	192,656
Interest receivable		769,732	2,235,135	7,357	530,463	3,542,687
Other assets		10,134	1,461	3,020	2,345	16,960
Total assets		**154,188,070**	**205,771,364**	**1,489,973**	**66,415,343**	**413,279,290**
Liabilities						
Financial liabilities at fair value through profit or loss						
Financial derivative instruments	3	(112,901)	(1,704,145)	(4,407)	(47,277)	(1,868,730)
Redemptions payable		(686,846)	(624,566)	(111)	(2,805)	(1,314,328)
Fund management fees	9	(1,903)	(2,779)	(20)	(924)	(5,626)
Investment management fees	9	(94,301)	(115,926)	(936)	(71,660)	(282,823)
Administration fees	9	(22,557)	(38,474)	(4,215)	(10,585)	(75,831)
Depositary fees	9	(6,713)	(13,337)	(2,791)	(3,865)	(26,706)
Legal fees	9	(1,070)	(4,699)	(18)	(401)	(6,188)
Audit fees	18	(15,981)	(27,095)	(225)	(7,577)	(50,878)
Consultancy fees		(7,393)	(12,770)	–	(778)	(20,941)
Regulatory fees		(13,975)	(23,673)	–	(7,169)	(44,817)
Other accrued expenses	9	(19,612)	(29,046)	(400)	(5,760)	(54,818)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(983,252)**	**(2,596,510)**	**(13,123)**	**(158,801)**	**(3,751,686)**
Net assets attributable to holders of redeemable shares		**153,204,818**	**203,174,854**	**1,476,850**	**66,256,542**	**409,527,604**

* The total excludes transactions between Sub-Funds.

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

Statement of Financial Position as at 31 March 2025 (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				
Class A	768,118	5,058,511	6,380	–
Class AC	4,463	–	–	42,183
Class B (Hedged)	9,012	2,461,804	–	–
Class BC (Hedged)	405	–	–	–
Class C (Hedged)	11,615	641,839	348	–
Class D	10,159	1,837,412	1,319	5,882,435
Class DD	–	–	–	169,760
Class E (Hedged)	51,742	431,164	1,916	68,185
Class F (Hedged)	89	216,279	201	281,231
Class G (Hedged)	5,963	23,015	–	–
Class H (Hedged)	4,492	107,298	1,100	–
Class I	–	867,609	–	–
Class ID	–	323,906	–	–
Class J (Hedged)	–	243,425	–	–
Class K (Hedged)	–	512,248	–	–
Class KD (Hedged)	–	5,701	–	–
Class L (Hedged)	–	178,964	–	–
Class PB (Hedged)	5,237	–	–	–
Class PG (Hedged)	6,000	–	–	–
Class Z (Hedged)	–	–	–	1,000
Net asset value per share				
Class A	$180.57	$18.40	$142.83	–
Class AC	$99.25	–	–	$10.36
Class B (Hedged)	€147.42	€11.51	–	–
Class BC (Hedged)	€95.30	–	–	–
Class C (Hedged)	£171.68	£12.83	£107.19	–
Class D	$136.13	$16.89	$127.07	$10.16
Class DD	–	–	–	$8.97
Class E (Hedged)	€114.43	€13.80	€103.11	€10.13
Class F (Hedged)	£117.63	£15.84	£118.76	£10.43
Class G (Hedged)	₣92.39	₣9.51	–	–
Class H (Hedged)	₣92.24	₣9.45	₣85.06	–
Class I	–	$12.22	–	–
Class ID	–	$9.24	–	–
Class J (Hedged)	–	€9.94	–	–
Class K (Hedged)	–	£11.24	–	–
Class KD (Hedged)	–	£9.21	–	–
Class L (Hedged)	–	₣9.22	–	–
Class PB (Hedged)	€95.70	–	–	–
Class PG (Hedged)	₣87.17	–	–	–
Class Z (Hedged)	–	–	–	R220.26

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

Statement of Comprehensive Income for the financial year ended 31 March 2026

	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		5,074,323	7,289,455	16,730	2,652,678	15,033,186
Net gain on financial assets and financial liabilities at fair value through profit or loss	4	1,180,482	3,765,416	60,736	113,670	4,654,753
Total investment income		**6,254,805**	**11,054,871**	**77,466**	**2,766,348**	**19,687,939**
Expenses						
Fund management fees	9	(33,548)	(42,022)	(56)	(17,081)	(92,707)
Investment management fees	9	(1,009,368)	(1,243,335)	(2,693)	(870,747)	(3,126,143)
Administration fees	9	(167,626)	(237,995)	(5,055)	(77,620)	(488,296)
Depositary fees	9	(43,162)	(66,438)	(5,646)	(22,061)	(137,307)
Directors' fees	18	(32,004)	(40,851)	(50)	(15,942)	(88,847)
Legal fees	9	(43,113)	(53,157)	(2,323)	(11,588)	(110,181)
Audit fees	18	(23,173)	(25,596)	41	(11,473)	(60,201)
Consultancy fees		(49,043)	(56,215)	(496)	(8,857)	(114,611)
Regulatory fees		(49,619)	(59,262)	(10,374)	(12,889)	(132,144)
Other expenses	9	(48,455)	(43,774)	873	(13,469)	(104,825)
Total operating expenses		**(1,499,111)**	**(1,868,645)**	**(25,779)**	**(1,061,727)**	**(4,455,262)**
Operating profit		**4,755,694**	**9,186,226**	**51,687**	**1,704,621**	**15,232,677**
Finance costs						
Distributions	20	–	(365,744)	–	(63,996)	(429,740)
Interest expense		(17)	(731)	(2)	(251)	(1,001)
Profit before tax		**4,755,677**	**8,819,751**	**51,685**	**1,640,374**	**14,801,936**
Taxation						
Withholding tax and other taxation charge	8	–	–	(117)	–	(117)
Increase in net assets attributable to holders of redeemable shares from operations		**4,755,677**	**8,819,751**	**51,568**	**1,640,374**	**14,801,819**

All results relate to continuing operations apart from Rubrics Emerging Markets Fixed Income UCITS Fund which are from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.
**The total excludes transactions between Sub-Funds.

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

Statement of Comprehensive Income for the financial year ended 31 March 2025

	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		5,514,868	11,134,180	96,891	2,886,391	19,632,330
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4	1,457,854	1,968,119	(108,673)	259,592	2,923,033
Total investment income/(expense)		**6,972,722**	**13,102,299**	**(11,782)**	**3,145,983**	**22,555,363**
Expenses						
Fund management fees	9	(23,762)	(40,099)	(338)	(11,172)	(75,371)
Investment management fees	9	(1,080,475)	(1,660,697)	(15,772)	(865,285)	(3,622,229)
Administration fees	9	(158,886)	(281,623)	(24,063)	(73,340)	(537,912)
Depositary fees	9	(45,601)	(91,922)	(18,181)	(26,012)	(181,716)
Directors' fees	18	(23,098)	(39,547)	(332)	(11,445)	(74,422)
Legal fees	9	(30,458)	(59,752)	(285)	(11,596)	(102,091)
Audit fees	18	(20,637)	(36,323)	(106)	(10,746)	(67,812)
Consultancy fees		(29,229)	(32,911)	(528)	(7,642)	(70,310)
Regulatory fees		(53,125)	(78,137)	(6,486)	(16,083)	(153,831)
Other expenses	9	(73,748)	(97,092)	(1,482)	(32,136)	(204,458)
Total operating expenses		**(1,539,019)**	**(2,418,103)**	**(67,573)**	**(1,065,457)**	**(5,090,152)**
Operating profit/(loss)		**5,433,703**	**10,684,196**	**(79,355)**	**2,080,526**	**17,465,211**
Finance costs						
Distributions	20	–	(122,710)	–	(63,436)	(186,146)
Interest expense		(158)	(6,101)	–	(4,531)	(10,790)
Profit/(loss) before tax		**5,433,545**	**10,555,385**	**(79,355)**	**2,012,559**	**17,268,275**
Taxation						
Withholding tax and other taxation charge	8	–	–	(105)	(2,378)	(2,483)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**5,433,545**	**10,555,385**	**(79,460)**	**2,010,181**	**17,265,792**

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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 March 2026

	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	153,204,818	203,174,854	1,476,850	66,256,542	409,527,604
Increase in net assets attributable to holders of redeemable shares from operations	4,755,677	8,819,751	51,568	1,640,374	14,801,819
Issue of redeemable shares during the financial year	8,898,899	30,983,032	13,325	26,289,165	66,184,421
Redemption of redeemable shares during the financial year	(8,592,089)	(88,389,870)	(1,541,743)	(11,328,895)	(109,043,880)
Net assets attributable to holders of redeemable shares at the end of the financial year	**158,267,305**	**154,587,767**	**–**	**82,857,186**	**381,469,964**

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.
**The total excludes transactions between Sub-Funds.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 March 2025

	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	174,335,350	305,300,569	5,481,072	68,570,363	536,160,044
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	5,433,545	10,555,385	(79,460)	2,010,181	17,265,792
Issue of redeemable shares during the financial year	10,195,785	24,110,466	6,454	6,931,999	41,244,704
Redemption of redeemable shares during the financial year	(36,759,862)	(136,791,566)	(3,931,216)	(11,256,001)	(185,142,936)
Net assets attributable to holders of redeemable shares at the end of the financial year	**153,204,818**	**203,174,854**	**1,476,850**	**66,256,542**	**409,527,604**

*The total excludes transactions between Sub-Funds.

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

Statement of Cash Flows for the financial year ended 31 March 2026

	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	4,755,677	8,819,751	51,568	1,640,374	14,801,819
Adjustments to reconcile in net assets attributable to holders of redeemable shares from operations to net cash /(used in) operating activities					
(Increase)/decrease in assets:					
Financial assets at fair value through profit or loss	(4,703,723)	48,320,888	1,443,598	(16,107,020)	28,610,577
Receivable for investments sold	(1,814,063)	(803,750)	–	–	(2,617,813)
Interest receivable	(171,369)	37,311	7,357	(365,047)	(491,748)
Other assets	(2,597)	(2,866)	3,020	1,986	(457)
Increase/(decrease) in liabilities:					
Financial liabilities at fair value through profit or loss	(6,586)	(1,181,008)	(4,407)	(37,441)	(1,229,442)
Payable for investments purchased	1,969,063	984,531	–	984,531	3,938,125
Fund management fees	10,543	11,401	(20)	5,843	27,767
Investment management fees	(9,897)	(37,123)	(936)	4,734	(43,222)
Administration fees	23,566	25,650	(4,215)	9,348	54,349
Depositary fees	4,472	9,362	(2,791)	(1,694)	9,349
Other accrued expenses	55,171	55,800	(643)	16,199	126,527
Net cash provided by/(used in) operating activities	**110,257**	**56,239,947**	**1,492,531**	**(13,848,187)**	**43,185,831**
Cash flows from financing activities					
Issue of redeemable shares during the financial year	8,940,661	30,956,076	13,325	25,804,612	65,714,674
Redemption of redeemable shares during the financial year	(9,236,548)	(88,797,834)	(1,541,786)	(11,331,700)	(110,099,151)
Net cash (used in)/provided by financing activities	**(295,887)**	**(57,841,758)**	**(1,528,461)**	**14,472,912**	**(44,384,477)**
Net (decrease)/increase in cash and cash equivalents	(185,630)	(1,601,811)	(35,930)	624,725	(1,198,646)
Cash and cash equivalents at the beginning of financial year	686,074	2,418,585	35,998	583,058	3,723,715
Cash and cash equivalents at the end of the financial year	**500,444**	**816,774**	**68**	**1,207,783**	**2,525,069**

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

Statement of Cash Flows for the financial year ended 31 March 2026 (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	500,444	816,774	68	1,207,783	2,525,069
	500,444	**816,774**	**68**	**1,207,783**	**2,525,069**
Supplemental disclosures					
Cash received during the financial year from interest income	4,902,954	7,326,766	24,087	2,287,631	14,541,438
Cash paid during the financial year for interest expense	(17)	(731)	(2)	(251)	(1,001)

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.
**The total excludes transactions between Sub-Funds.

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

Statement of Cash Flows for the financial year ended 31 March 2025

	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/(decrease) in net assets attributable to holders of redeemable shares from operations	5,433,545	10,555,385	(79,460)	2,010,181	17,265,792
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash /(used in) operating activities					
(Increase)/decrease in assets:					
Financial assets at fair value through profit or loss	20,079,507	100,375,546	4,034,006	2,284,740	123,831,950
Receivable for investments sold	654,403	2,333,332	–	–	2,987,735
Interest receivable	740,556	827,546	54,201	167,411	1,789,714
Other assets	(650)	(1,461)	(3,012)	3,226	(1,897)
Increase/(decrease) in liabilities:					
Financial liabilities at fair value through profit or loss	(300,597)	(210,572)	(54,361)	(112,091)	(677,621)
Fund management fees	(437)	(1,832)	(65)	(96)	(2,430)
Investment management fees	(4,232)	(39,704)	(1,924)	7,037	(38,823)
Administration fees	(21,426)	(44,458)	(2,872)	(6,776)	(75,532)
Depositary fees	(9,186)	(18,018)	(2,313)	(2,476)	(31,993)
Other accrued expenses	(9,648)	(17,900)	(3,384)	9,834	(21,098)
Net cash provided by operating activities	**26,561,835**	**113,757,864**	**3,940,816**	**4,360,990**	**145,025,797**
Cash flows from financing activities					
Issue of redeemable shares during the financial year	10,154,023	24,402,452	6,454	7,001,552	41,564,481
Redemption of redeemable shares during the financial year	(36,189,293)	(139,043,013)	(4,086,543)	(11,273,768)	(186,996,909)
Net cash (used in) financing activities	**(26,035,270)**	**(114,640,561)**	**(4,080,089)**	**(4,272,216)**	**(145,432,428)**
Net increase/(decrease) in cash and cash equivalents	526,565	(882,697)	(139,273)	88,774	(406,631)
Cash and cash equivalents at the beginning of financial year	159,509	3,301,282	175,271	494,284	4,130,346
Cash and cash equivalents at the end of the financial year	**686,074**	**2,418,585**	**35,998**	**583,058**	**3,723,715**

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

Statement of Cash Flows for the financial year ended 31 March 2025 (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	686,074	2,418,585	35,998	583,058	3,723,715
	686,074	**2,418,585**	**35,998**	**583,058**	**3,723,715**
Supplemental disclosures					
Cash received during the financial year from interest income	6,255,424	11,961,726	151,092	3,053,802	21,422,044
Cash paid during the financial year for interest expense	(158)	(6,101)	–	(4,531)	(10,790)

*The total excludes transactions between Sub-Funds.

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

Schedule of Investments as at 31 March 2026

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
Government Bonds					
Canada (31 March 2025: 3.71%)					
Canadian Government Bond	01/06/2034	3.00%	8,170,000	5,713,706	3.61%
Germany (31 March 2025: 15.19%)					
Bundesrepublik Deutschland Bundesanleihe	15/02/2033	2.30%	3,000,000	3,340,451	2.11%
Bundesrepublik Deutschland Bundesanleihe	15/02/2034	2.20%	14,330,000	15,695,829	9.92%
Bundesrepublik Deutschland Bundesanleihe	15/02/2035	2.50%	1,700,000	1,889,073	1.19%
Bundesrepublik Deutschland Bundesanleihe	15/08/2035	2.60%	2,600,000	2,901,464	1.83%
Bundesrepublik Deutschland Bundesanleihe	15/08/2053	1.80%	4,100,000	3,358,991	2.12%
				27,185,808	17.17%
Total Government Bonds				**32,899,514**	**20.78%**
Treasury Obligations					
United States (31 March 2025: 69.56%)					
United States Treasury Note/Bond	28/02/2027	1.88%	300,000	294,987	0.19%
United States Treasury Note/Bond	29/02/2028	4.00%	13,000,000	13,043,925	8.24%
United States Treasury Note/Bond	31/03/2028	3.63%	12,500,000	12,455,566	7.87%
United States Treasury Note/Bond	30/04/2028	3.50%	5,000,000	4,968,945	3.14%
United States Treasury Note/Bond	31/05/2028	3.63%	14,000,000	13,945,859	8.81%
United States Treasury Note/Bond	30/09/2028	4.63%	8,000,000	8,153,437	5.15%
United States Treasury Note/Bond	31/08/2029	3.63%	26,400,000	26,202,000	16.56%
United States Treasury Note/Bond	15/11/2033	4.50%	1,280,000	1,307,375	0.83%
United States Treasury Note/Bond	15/05/2034	4.38%	1,310,000	1,324,814	0.84%
United States Treasury Note/Bond	15/11/2034	4.25%	2,000,000	2,001,016	1.26%
United States Treasury Note/Bond	15/02/2035	4.63%	8,000,000	8,215,468	5.19%
United States Treasury Note/Bond	15/05/2035	4.25%	2,900,000	2,894,959	1.83%
United States Treasury Note/Bond	15/08/2035	4.25%	2,300,000	2,293,531	1.45%
United States Treasury Note/Bond	15/11/2035	4.00%	5,000,000	4,881,641	3.08%
United States Treasury Note/Bond	15/02/2036	4.13%	2,000,000	1,970,469	1.24%
United States Treasury Note/Bond	15/11/2055	4.63%	3,500,000	3,353,711	2.12%
United States Treasury Note/Bond	15/02/2056	4.75%	2,000,000	1,955,938	1.24%
				109,263,641	69.04%
Total Treasury Obligations				**109,263,641**	**69.04%**
Investment Funds (31 March 2025: 9.26%)					
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class A^			567,000	10,791,995	6.82%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D^			198,751	3,450,299	2.18%
Total Investment Funds				**14,242,294**	**9.00%**

Forward Foreign Currency Contracts* (31 March 2025: 0.18%)

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
27/04/2026	USD	5,640,614	CAD	7,700,000	116,997	0.07%
07/04/2026	USD	3,027,183	EUR	2,580,000	53,738	0.04%
07/04/2026	USD	12,009,789	EUR	10,200,000	254,308	0.16%
15/04/2026	USD	46,311	EUR	39,998	195	0.00%
15/04/2026	USD	5,606	EUR	4,851	13	0.00%
15/04/2026	USD	158	EUR	137	0	0.00%
15/04/2026	USD	9,985	EUR	8,610	58	0.00%
15/04/2026	USD	16,104	EUR	13,880	100	0.00%

Schedule of Investments as at 31 March 2026 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (31 March 2025: 0.18%) (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
15/04/2026	USD	25,075	EUR	21,499	288	0.00%
11/05/2026	USD	14,129,888	EUR	11,930,000	357,767	0.23%
02/04/2026	EUR	28,708	USD	33,073	5	0.00%
07/04/2026	EUR	8,080	USD	9,264	48	0.00%
07/04/2026	EUR	500,000	USD	573,780	2,469	0.00%
15/04/2026	EUR	50	USD	57	0	0.00%
Total Forward Foreign Currency Contracts*					**785,986**	**0.50%**
Total financial assets at fair value through profit or loss					**157,191,435**	**99.32%**

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts* (31 March 2025: (0.07%))

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
15/04/2026	USD	9,267	EUR	8,080	(48)	(0.00%)
15/04/2026	USD	33,093	EUR	28,708	(6)	(0.00%)
15/04/2026	USD	813	EUR	705	(0)	(0.00%)
15/04/2026	USD	22,321	EUR	19,368	(9)	(0.00%)
15/04/2026	USD	117,805	EUR	102,807	(728)	(0.00%)
07/04/2026	EUR	400,000	USD	476,561	(15,562)	(0.01%)
15/04/2026	GBP	10,815	USD	14,422	(161)	(0.00%)
15/04/2026	GBP	4,998	USD	6,658	(67)	(0.00%)
15/04/2026	GBP	1,334,163	USD	1,779,132	(19,804)	(0.01%)
15/04/2026	EUR	508,860	USD	590,749	(4,052)	(0.00%)
15/04/2026	EUR	3,012,777	USD	3,497,615	(23,988)	(0.02%)
15/04/2026	EUR	1,476	USD	1,710	(8)	(0.00%)
15/04/2026	EUR	381,621	USD	443,034	(3,038)	(0.00%)
15/04/2026	CHF	520,160	USD	667,570	(19,253)	(0.01%)
15/04/2026	CHF	354,545	USD	455,020	(13,123)	(0.01%)
15/04/2026	CHF	174,748	USD	224,271	(6,468)	(0.01%)
Total Forward Foreign Currency Contracts*					**(106,315)**	**(0.07%)**
Total financial liabilities at fair value through profit or loss					**(106,315)**	**(0.07%)**

Total financial assets and financial liabilities at fair value through profit or loss	**157,085,120**	**99.25%**
Cash and cash equivalents	500,444	0.32%
Other assets in excess of other liabilities	681,741	0.43%
Net assets attributable to holders of redeemable shares	**158,267,305**	**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	88.49%
UCITS collective investment schemes	8.87%
OTC financial derivative instruments	0.49%
Other assets	2.15%
Total Assets	**100.00%**

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2026 are The Bank of New York and TD Global Finance Unlimited Company.

^Investment in other Sub-Fund of the Company.

Schedule of Investments as at 31 March 2026 (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					
Australia (31 March 2025: 3.94%)					
Australia & New Zealand Banking Group Ltd '144A'	19/05/2026	4.40%	2,000,000	2,000,713	1.29%
Boral Finance Pty Ltd 'REGS'	01/05/2028	3.75%	200,000	195,213	0.13%
Macquarie Bank Ltd '144A' FRN	03/03/2036	3.05%	400,000	360,521	0.23%
Macquarie Bank Ltd 'REGS'	03/06/2030	3.62%	500,000	474,701	0.31%
Macquarie Bank Ltd 'REGS' FRN	03/03/2036	3.05%	1,700,000	1,532,215	0.99%
Qantas Airways Ltd 'MTN'	27/09/2028	3.15%	1,700,000	1,097,387	0.71%
Qantas Airways Ltd 'MTN'	27/11/2029	2.95%	3,200,000	1,985,660	1.28%
Qantas Airways Ltd 'MTN'	09/09/2030	5.25%	500,000	333,673	0.22%
QBE Insurance Group Ltd 'EMTN' FRN	17/06/2046	5.88%	1,300,000	1,299,374	0.84%
				9,279,457	6.00%
Canada (31 March 2025: 1.44%)					
Fairfax Financial Holdings Ltd	15/07/2037	7.75%	163,000	184,387	0.12%
Cayman Islands (31 March 2025: 0.24%)					
CK Hutchison International 20 Ltd 'REGS'	08/05/2030	2.50%	250,000	232,068	0.15%
France (31 March 2025: 3.62%)					
BNP Paribas SA 'EMTN'	09/03/2027	4.63%	2,670,000	1,811,162	1.17%
Societe Generale SA 'REGS'	19/08/2026	4.25%	1,000,000	998,492	0.65%
TotalEnergies Capital International SA 'EMTN'	04/10/2029	1.38%	500,000	540,318	0.35%
TotalEnergies SE 'EMTN' FRN (Perpetual)	06/10/2026	3.37%	3,000,000	3,456,152	2.23%
				6,806,124	4.40%
Germany (31 March 2025: 3.24%)					
Landesbank Baden-Wuerttemberg 'EMTN'	29/06/2027	4.90%	3,800,000	2,560,108	1.66%
Landesbank Baden-Wuerttemberg 'EMTN'	17/05/2028	5.00%	2,400,000	1,575,479	1.02%
				4,135,587	2.68%
Ireland (31 March 2025: 3.19%)					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2028	3.00%	1,150,000	1,107,365	0.72%
Beazley Insurance DAC	04/11/2026	5.88%	2,600,000	2,610,734	1.69%
Beazley Insurance DAC	10/09/2029	5.50%	900,000	904,870	0.58%
Ryanair DAC 'EMTN'	25/05/2026	0.88%	350,000	402,369	0.26%
Vodafone International Financing DAC 'EMTN'	27/04/2030	2.75%	500,000	560,141	0.36%
				5,585,479	3.61%
Italy (31 March 2025: 1.17%)					
Enel SpA FRN (Perpetual)	24/08/2026	3.38%	1,350,000	1,553,779	1.00%
Japan (31 March 2025: 0.61%)					
Nissan Motor Co Ltd 'REGS'	17/09/2030	4.81%	272,000	247,105	0.16%
Jersey (31 March 2025: 0.19%)					
Heathrow Funding Ltd 'EMTN'	08/10/2030	1.13%	500,000	510,255	0.33%
Luxembourg (31 March 2025: 0.00%)					
Heidelberg Materials Finance Luxembourg SA 'EMTN'	24/04/2028	1.75%	500,000	558,868	0.36%
Netherlands (31 March 2025: 7.25%)					
Argentum Netherlands BV for Zurich Insurance Co Ltd 'EMTN' FRN	01/10/2046	3.50%	2,300,000	2,653,499	1.72%
ENEL Finance International NV '144A'	12/07/2026	1.63%	2,000,000	1,985,036	1.29%
Heineken NV 'EMTN'	14/07/2031	2.99%	500,000	560,739	0.36%

Schedule of Investments as at 31 March 2026 (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)					
Netherlands (31 March 2025: 7.25%) (continued)					
Iberdrola International BV FRN (Perpetual)	27/04/2026	1.87%	2,500,000	2,874,610	1.86%
Iberdrola International BV FRN (Perpetual)	09/11/2026	1.45%	1,000,000	1,134,724	0.73%
ING Groep NV 'EMTN' FRN	26/05/2031	2.13%	2,000,000	2,304,445	1.49%
				11,513,053	7.45%
Sweden (31 March 2025: 0.00%)					
Svenska Handelsbanken AB FRN (Perpetual)	01/03/2027	4.38%	1,000,000	983,599	0.64%
Switzerland (31 March 2025: 0.95%)					
UBS Group AG FRN	30/09/2027	7.00%	1,150,000	1,533,323	0.99%
UBS Group AG FRN (Perpetual)	29/07/2026	5.13%	1,800,000	1,794,103	1.16%
				3,327,426	2.15%
United Kingdom (31 March 2025: 12.38%)					
Barclays Plc	12/05/2026	5.20%	200,000	200,133	0.13%
Barclays Plc 'EMTN'	08/05/2026	3.00%	2,400,000	3,160,589	2.04%
Barclays Plc FRN (Perpetual)	15/09/2027	8.88%	1,000,000	1,356,942	0.88%
BP Capital Markets Plc 'EMTN'	26/06/2029	1.64%	500,000	545,826	0.35%
BP Capital Markets Plc FRN (Perpetual)	04/05/2026	3.25%	3,000,000	3,454,657	2.23%
HSBC Holdings Plc FRN	24/07/2027	1.75%	200,000	261,447	0.17%
HSBC Holdings Plc FRN	13/03/2028	4.04%	300,000	298,667	0.19%
Informa Plc 'EMTN'	09/06/2031	3.38%	500,000	559,318	0.36%
Investec Plc 'EMTN' FRN	06/03/2033	9.13%	650,000	906,088	0.59%
Lloyds Banking Group Plc FRN	14/12/2046	3.37%	400,000	289,228	0.19%
Lloyds Banking Group Plc FRN (Perpetual)	27/06/2026	6.75%	1,000,000	1,009,140	0.65%
Lloyds Banking Group Plc 'MTN'	23/05/2028	4.75%	1,930,000	1,300,206	0.84%
Nationwide Building Society 'REGS'	14/09/2026	4.00%	400,000	398,969	0.26%
Santander UK Group Holdings Plc 'EMTN' FRN	16/11/2027	7.10%	1,100,000	1,469,879	0.95%
SSE Plc FRN (Perpetual)	14/04/2174	3.74%	1,400,000	1,847,705	1.20%
Standard Life Plc 'EMTN'	06/07/2027	5.38%	4,000,000	3,994,166	2.58%
Standard Life Plc FRN	04/09/2031	4.75%	676,000	675,269	0.44%
Tesco Plc 'EMTN'	24/03/2036	1.98%	150,000	354,294	0.23%
Vodafone Group Plc FRN	04/06/2081	3.25%	3,400,000	3,385,646	2.19%
Vodafone Group Plc 'MTN'	13/12/2027	4.20%	2,510,000	1,688,853	1.09%
WPP Finance 2013 'EMTN'	09/06/2031	3.63%	500,000	550,204	0.36%
				27,707,226	17.92%
United States (31 March 2025: 29.31%)					
Alphabet Inc	15/08/2050	2.05%	200,000	107,641	0.07%
Amazon.com Inc	03/06/2050	2.50%	500,000	292,912	0.19%
American Tower Corp	15/01/2027	3.13%	250,000	247,329	0.16%
Apple Inc	11/09/2029	2.20%	600,000	565,824	0.37%
Apple Inc	20/08/2030	1.25%	150,000	132,901	0.09%
AT&T Inc	15/02/2030	4.30%	1,377,000	1,368,304	0.88%
Bank of America Corp	25/11/2027	4.18%	569,000	567,181	0.37%
Berkshire Hathaway Finance Corp	15/01/2051	2.50%	700,000	409,919	0.26%
British Airways 2019-1 Class A Pass Through Trust '144A'	15/06/2029	3.35%	109,157	106,041	0.07%
Citigroup Inc	29/09/2027	4.45%	1,000,000	1,000,233	0.65%
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp '144A'	15/08/2026	4.15%	200,000	199,727	0.13%
Corning Inc	15/05/2031	4.13%	500,000	584,891	0.38%
DR Horton Inc	15/10/2026	1.30%	500,000	492,732	0.32%
Fiserv Inc	15/03/2030	4.75%	500,000	495,589	0.32%
Ford Motor Credit Co LLC 'EMTN'	05/06/2026	6.86%	1,300,000	1,720,405	1.11%
Freeport-McMoRan Inc	01/08/2028	4.38%	2,250,000	2,235,478	1.45%

Schedule of Investments as at 31 March 2026 (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)					
United States (31 March 2025: 29.31%) (continued)					
Freeport-McMoRan Inc	01/03/2030	4.25%	250,000	245,184	0.16%
General Electric Co 'MTN' FRN	05/05/2026	4.30%	2,682,000	2,681,617	1.73%
General Motors Financial Co Inc	17/01/2027	4.35%	300,000	299,619	0.19%
General Motors Financial Co Inc 'EMTN'	15/08/2026	5.15%	2,300,000	3,037,421	1.96%
Glencore Funding LLC '144A'	01/09/2030	2.50%	150,000	136,442	0.09%
Glencore Funding LLC '144A'	23/09/2031	2.63%	100,000	89,180	0.06%
Glencore Funding LLC 'REGS'	01/09/2030	2.50%	1,150,000	1,046,053	0.68%
Goldman Sachs Group Inc	16/05/2028	4.50%	280,000	187,402	0.12%
Jefferies Financial Group Inc	16/04/2026	3.88%	2,800,000	3,229,638	2.09%
JPMorgan Chase & Co FRN	01/02/2028	3.78%	210,000	208,996	0.14%
JPMorgan Chase & Co FRN	13/05/2031	2.96%	500,000	466,002	0.30%
Mercedes-Benz Finance North America LLC '144A'	15/11/2029	5.10%	500,000	508,809	0.33%
Microsoft Corp	01/06/2050	2.53%	200,000	120,279	0.08%
Nasdaq Inc	15/01/2031	1.65%	690,000	606,577	0.39%
Newmont Corp / Newcrest Finance Pty Ltd	13/05/2030	3.25%	788,000	758,832	0.49%
PulteGroup Inc	15/06/2032	7.88%	1,154,000	1,321,136	0.85%
Toll Brothers Finance Corp	01/11/2029	3.80%	1,580,000	1,536,839	0.99%
United Airlines 2020-1 Class A Pass Through Trust	15/10/2027	5.88%	1,105,759	1,124,975	0.73%
Verizon Communications Inc	02/07/2037	5.40%	1,085,000	1,082,264	0.70%
Verizon Communications Inc 'MTN'	17/08/2027	4.50%	3,480,000	2,361,014	1.53%
				31,575,386	20.43%
Total Corporate Bonds				**104,199,799**	**67.40%**
Government Bonds					
Australia (31 March 2025: 0.29%)					
Australia Government Bond	21/06/2051	1.75%	1,050,000	360,964	0.23%
Germany (31 March 2025: 13.57%)					
Bundesobligation	12/04/2029	2.10%	14,500,000	16,451,791	10.64%
Bundesrepublik Deutschland Bundesanleihe	15/02/2034	2.20%	11,000,000	12,048,438	7.80%
				28,500,229	18.44%
India (31 March 2025: 0.17%)					
Export-Import Bank of India 'REGS'	13/01/2031	2.25%	400,000	357,298	0.23%
Mexico (31 March 2025: 0.44%)					
Mexico Government International Bond	16/04/2030	3.25%	1,000,000	933,435	0.60%
Poland (31 March 2025: 0.05%)					
Republic of Poland Government International Bond	06/04/2026	3.25%	100,000	100,042	0.07%
United Arab Emirates (31 March 2025: 0.17%)					
Abu Dhabi Government International Bond 'REGS'	02/03/2031	1.70%	200,000	175,437	0.11%
UAE International Government Bond 'REGS'	19/10/2041	2.88%	250,000	181,113	0.12%
				356,550	0.23%
Total Government Bonds				**30,608,518**	**19.80%**
Treasury Obligations					
United States (31 March 2025: 13.34%)					
United States Treasury Note/Bond	31/12/2028	1.38%	600,000	562,020	0.36%

Schedule of Investments as at 31 March 2026 (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
Treasury Obligations (continued)					
United States (31 March 2025: 13.34%) (continued)					
United States Treasury Note/Bond	31/01/2029	4.00%	1,460,000	1,466,701	0.95%
United States Treasury Note/Bond	31/08/2030	3.63%	1,500,000	1,481,895	0.96%
United States Treasury Note/Bond	31/01/2031	3.75%	5,800,000	5,751,969	3.72%
United States Treasury Note/Bond	15/02/2035	4.63%	1,875,000	1,925,500	1.25%
United States Treasury Note/Bond	15/08/2035	4.25%	1,500,000	1,495,781	0.97%
United States Treasury Note/Bond	15/11/2035	4.00%	2,700,000	2,636,086	1.70%
United States Treasury Note/Bond	15/02/2036	4.13%	1,000,000	985,234	0.64%
				16,305,186	10.55%
Total Treasury Obligations				**16,305,186**	**10.55%**

Forward Foreign Currency Contracts* (31 March 2025: 0.10%)

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
29/04/2026	USD	15,416,840	AUD	22,300,000	148,760	0.10%
15/04/2026	USD	66,619	CHF	52,453	1,244	0.00%
15/04/2026	USD	1,474	EUR	1,271	9	0.00%
15/04/2026	USD	1,832	EUR	1,571	21	0.00%
15/04/2026	USD	2,155	EUR	1,858	12	0.00%
15/04/2026	USD	28,625	EUR	24,682	167	0.00%
15/04/2026	USD	367,084	EUR	314,724	4,217	0.00%
15/04/2026	USD	57,914	EUR	50,000	266	0.00%
16/04/2026	USD	3,627,077	EUR	3,100,000	52,704	0.03%
16/04/2026	USD	939,398	EUR	800,000	16,979	0.01%
28/04/2026	USD	21,489,680	EUR	18,050,000	664,962	0.43%
20/05/2026	USD	118,444	EUR	100,000	2,958	0.00%
20/05/2026	USD	12,120,590	EUR	10,200,000	340,976	0.22%
20/05/2026	USD	1,105,997	EUR	950,000	8,876	0.01%
20/05/2026	USD	1,590,604	EUR	1,350,000	31,538	0.02%
16/06/2026	USD	10,907,421	EUR	9,400,000	39,162	0.03%
26/06/2026	USD	4,945,805	EUR	4,250,000	29,899	0.02%
01/04/2026	USD	106,662	GBP	79,888	1,314	0.00%
15/04/2026	USD	4,014	GBP	3,000	58	0.00%
15/04/2026	USD	48	GBP	36	1	0.00%
15/04/2026	USD	144	GBP	108	1	0.00%
15/04/2026	USD	66,991	GBP	50,000	1,057	0.00%
15/04/2026	USD	53,410	GBP	39,982	686	0.00%
15/04/2026	USD	25,938	GBP	19,501	223	0.00%
15/04/2026	USD	5,993	GBP	4,499	61	0.00%
16/04/2026	USD	2,959,903	GBP	2,200,000	58,820	0.04%
16/04/2026	USD	1,348,428	GBP	1,000,000	29,754	0.02%
16/04/2026	USD	1,751,759	GBP	1,310,000	24,296	0.02%
16/04/2026	USD	1,473,519	GBP	1,100,000	22,978	0.01%
08/05/2026	USD	3,254,926	GBP	2,430,000	50,688	0.03%
08/05/2026	USD	1,335,075	GBP	1,000,000	16,459	0.01%
05/06/2026	USD	6,514,685	GBP	4,900,000	54,177	0.04%
02/04/2026	EUR	19,000	USD	21,889	3	0.00%
15/04/2026	EUR	7,000	USD	8,048	22	0.00%
Total Forward Foreign Currency Contracts*					**1,603,348**	**1.04%**
Total financial assets at fair value through profit or loss					**152,716,851**	**98.79%**

Schedule of Investments as at 31 March 2026 (continued)

Rubrics Global Credit UCITS Fund (continued)

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts* (31 March 2025: (0.84%))

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
15/04/2026	USD	29,929	EUR	26,118	(185)	(0.00%)
15/04/2026	USD	21,902	EUR	19,000	(4)	(0.00%)
15/04/2026	USD	61,513	EUR	53,500	(171)	(0.00%)
15/04/2026	CHF	1,311,837	USD	1,683,603	(48,556)	(0.03%)
15/04/2026	EUR	14,541,086	USD	16,881,143	(115,777)	(0.07%)
15/04/2026	EUR	781	USD	907	(6)	(0.00%)
15/04/2026	EUR	2,566	USD	2,976	(17)	(0.00%)
15/04/2026	EUR	22,537	USD	26,114	(129)	(0.00%)
15/04/2026	EUR	4,933,201	USD	5,727,087	(39,279)	(0.02%)
15/04/2026	CHF	665,641	USD	854,280	(24,638)	(0.02%)
15/04/2026	GBP	6,979,567	USD	9,307,388	(103,602)	(0.07%)
15/04/2026	GBP	79,888	USD	106,661	(1,315)	(0.00%)
15/04/2026	GBP	2,653,927	USD	3,539,064	(39,394)	(0.03%)
15/04/2026	GBP	3,756,820	USD	5,009,792	(55,765)	(0.04%)
15/04/2026	GBP	2,547,671	USD	3,397,368	(37,817)	(0.02%)
15/04/2026	EUR	1,248,269	USD	1,449,150	(9,939)	(0.01%)
15/04/2026	CHF	146,944	USD	188,587	(5,439)	(0.00%)
16/04/2026	GBP	1,900,000	USD	2,546,584	(41,104)	(0.03%)
Total Forward Foreign Currency Contracts*					**(523,137)**	**(0.34%)**
Total financial liabilities at fair value through profit or loss					**(523,137)**	**(0.34%)**
Total financial assets and financial liabilities at fair value through profit or loss					**152,193,714**	**98.45%**
Cash and cash equivalents					816,774	0.53%
Other assets in excess of other liabilities					1,577,278	1.02%
Net assets attributable to holders of redeemable shares					**154,587,767**	**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	96.47%
OTC financial derivative instruments	1.02%
Other assets	2.51%
Total Assets	**100.00%**

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2026 are The Bank of New York and TD Global Finance Unlimited Company.

Schedule of Investments as at 31 March 2026 (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					
Australia (31 March 2025: 0.68%)					
Australia & New Zealand Banking Group Ltd '144A'	19/05/2026	4.40%	400,000	400,143	0.48%
France (31 March 2025: 2.35%)					
Societe Generale SA 'REGS'	19/08/2026	4.25%	400,000	399,397	0.48%
TotalEnergies SE 'EMTN' FRN (Perpetual)	06/10/2026	3.37%	1,100,000	1,267,255	1.53%
Veolia Environnement SA FRN (Perpetual)	01/06/2026	1.63%	1,200,000	1,370,887	1.66%
				3,037,539	3.67%
Ireland (31 March 2025: 0.29%)					
Bank of Ireland Group Plc 'REGS' FRN	30/09/2027	2.03%	200,000	197,488	0.24%
Italy (31 March 2025: 1.04%)					
Enel SpA FRN (Perpetual)	24/08/2026	3.38%	950,000	1,093,400	1.32%
Jersey (31 March 2025: 0.00%)					
Heathrow Funding Ltd 'EMTN'	08/10/2030	1.13%	250,000	255,128	0.31%
Netherlands (31 March 2025: 4.79%)					
Argentum Netherlands BV for Zurich Insurance Co Ltd 'EMTN' FRN	01/10/2046	3.50%	1,000,000	1,153,695	1.39%
ENEL Finance International NV '144A'	12/07/2026	1.63%	500,000	496,259	0.60%
Heineken NV 'EMTN'	14/07/2031	2.99%	250,000	280,369	0.34%
Iberdrola International BV FRN (Perpetual)	27/04/2026	1.87%	600,000	689,907	0.83%
Iberdrola International BV FRN (Perpetual)	09/11/2026	1.45%	1,300,000	1,475,141	1.78%
				4,095,371	4.94%
Switzerland (31 March 2025: 2.13%)					
UBS Group AG FRN	30/09/2027	7.00%	1,150,000	1,533,323	1.85%
United Kingdom (31 March 2025: 4.96%)					
Barclays Plc 'EMTN'	08/05/2026	3.00%	1,100,000	1,448,603	1.75%
BP Capital Markets Plc FRN (Perpetual)	04/05/2026	3.25%	750,000	863,664	1.04%
Informa Plc 'EMTN'	09/06/2031	3.38%	250,000	279,659	0.34%
Investec Plc 'EMTN' FRN	06/03/2033	9.13%	315,000	439,104	0.53%
Santander UK Group Holdings Plc 'EMTN' FRN	16/11/2027	7.10%	1,100,000	1,469,879	1.78%
Vodafone Group Plc FRN	04/06/2081	3.25%	1,400,000	1,394,090	1.68%
WPP Finance 2013 'EMTN'	09/06/2031	3.63%	250,000	275,102	0.33%
				6,170,101	7.45%
United States (31 March 2025: 8.91%)					
Alphabet Inc	15/08/2040	1.90%	100,000	66,874	0.08%
Corning Inc	15/05/2031	4.13%	250,000	292,446	0.35%
Fiserv Inc	15/03/2030	4.75%	250,000	247,794	0.30%
Ford Motor Credit Co LLC 'EMTN'	05/06/2026	6.86%	1,000,000	1,323,388	1.60%
Jefferies Financial Group Inc	16/04/2026	3.88%	1,200,000	1,384,131	1.67%
Southwest Airlines Co	10/02/2030	2.63%	100,000	91,643	0.11%
Verizon Communications Inc	02/07/2037	5.40%	86,000	85,783	0.10%
				3,492,059	4.21%
Total Corporate Bonds				**20,274,552**	**24.47%**
Government Bonds					
Canada (31 March 2025: 3.57%)					
Canadian Government Bond	01/06/2034	3.00%	3,400,000	2,377,797	2.87%

Schedule of Investments as at 31 March 2026 (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
Government Bonds (continued)					
Germany (31 March 2025: 16.31%)					
Bundesrepublik Deutschland Bundesanleihe	15/02/2033	2.30%	480,000	534,472	0.65%
Bundesrepublik Deutschland Bundesanleihe	15/02/2034	2.20%	8,080,000	8,850,125	10.68%
Bundesrepublik Deutschland Bundesanleihe	15/02/2035	2.50%	300,000	333,366	0.40%
Bundesrepublik Deutschland Bundesanleihe	15/08/2035	2.60%	1,200,000	1,339,137	1.62%
Bundesrepublik Deutschland Bundesanleihe	15/02/2036	2.90%	400,000	456,440	0.55%
Bundesrepublik Deutschland Bundesanleihe	15/08/2053	1.80%	1,650,000	1,351,789	1.63%
Bundesrepublik Deutschland Bundesanleihe	15/08/2056	2.90%	100,000	103,079	0.12%
				12,968,408	15.65%
Total Government Bonds				**15,346,205**	**18.52%**
Treasury Obligations					
United States (31 March 2025: 50.82%)					
United States Treasury Note/Bond	31/05/2028	3.63%	7,000,000	6,972,930	8.41%
United States Treasury Note/Bond	30/09/2028	4.63%	500,000	509,590	0.61%
United States Treasury Note/Bond	15/10/2028	3.50%	500,000	496,143	0.60%
United States Treasury Note/Bond	31/08/2029	3.63%	6,650,000	6,600,125	7.97%
United States Treasury Note/Bond	31/01/2030	4.25%	520,000	526,652	0.64%
United States Treasury Note/Bond	28/02/2030	4.00%	3,000,000	3,011,836	3.63%
United States Treasury Note/Bond	30/09/2030	3.63%	500,000	493,906	0.60%
United States Treasury Note/Bond	31/10/2030	3.63%	500,000	493,662	0.60%
United States Treasury Note/Bond	28/02/2031	3.50%	600,000	588,469	0.71%
United States Treasury Note/Bond	15/05/2033	3.38%	2,300,000	2,192,367	2.65%
United States Treasury Note/Bond	15/08/2033	3.88%	2,350,000	2,308,508	2.79%
United States Treasury Note/Bond	15/11/2033	4.50%	4,376,300	4,469,894	5.39%
United States Treasury Note/Bond	15/02/2034	4.00%	2,405,000	2,374,233	2.86%
United States Treasury Note/Bond	15/11/2034	4.25%	900,000	900,457	1.09%
United States Treasury Note/Bond	15/02/2035	4.63%	2,375,000	2,438,967	2.94%
United States Treasury Note/Bond	15/08/2035	4.25%	2,910,000	2,901,816	3.50%
United States Treasury Note/Bond	15/11/2035	4.00%	2,400,000	2,343,187	2.83%
United States Treasury Note/Bond	15/02/2036	4.13%	3,000,000	2,955,703	3.57%
United States Treasury Note/Bond	15/11/2055	4.63%	1,750,000	1,676,855	2.02%
United States Treasury Note/Bond	15/02/2056	4.75%	1,100,000	1,075,766	1.30%
				45,331,066	54.71%
Total Treasury Obligations				**45,331,066**	**54.71%**

Forward Foreign Currency Contracts* (31 March 2025: 0.29%)

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
04/05/2026	USD	2,427,331	CAD	3,300,000	59,339	0.07%
09/04/2026	USD	1,372,771	EUR	1,170,000	24,212	0.03%
09/04/2026	USD	587,948	EUR	500,000	11,640	0.01%
09/04/2026	USD	6,803,862	EUR	5,800,000	118,696	0.14%
09/04/2026	USD	1,402,031	EUR	1,200,000	18,893	0.02%
16/04/2026	USD	1,988,883	EUR	1,700,000	28,743	0.04%
27/04/2026	USD	1,392,893	EUR	1,200,000	8,494	0.01%
09/06/2026	USD	581,328	EUR	500,000	3,399	0.01%
09/06/2026	USD	1,049,044	EUR	900,000	8,772	0.01%
09/06/2026	USD	7,810,031	EUR	6,700,000	65,786	0.08%
15/04/2026	USD	597	GBP	446	9	0.00%
27/04/2026	USD	2,277,536	GBP	1,700,000	35,825	0.04%
08/05/2026	USD	817,068	GBP	610,000	12,712	0.02%
08/05/2026	USD	1,550,923	GBP	1,150,000	34,514	0.04%
04/06/2026	USD	937,766	GBP	700,000	14,831	0.02%

Schedule of Investments as at 31 March 2026 (continued)

Rubrics Enhanced Yield UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (31 March 2025: 0.29%) (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
05/06/2026	USD	667,454	GBP	500,000	8,218	0.01%
15/04/2026	EUR	300,370	USD	346,173	144	0.00%
Total Forward Foreign Currency Contracts*					**454,227**	**0.55%**
Total financial assets at fair value through profit or loss					**81,406,050**	**98.25%**

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts* (31 March 2025: (0.07%))

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
09/06/2026	USD	1,154,629	EUR	1,000,000	(1,229)	(0.00%)
15/04/2026	ZAR	232,894	USD	13,893	(301)	(0.00%)
15/04/2026	GBP	814	USD	1,090	(17)	(0.00%)
15/04/2026	GBP	182,635	USD	243,548	(2,711)	(0.00%)
15/04/2026	EUR	440	USD	510	(2)	(0.00%)
15/04/2026	EUR	700,309	USD	813,008	(5,576)	(0.01%)
Total Forward Foreign Currency Contracts*					**(9,836)**	**(0.01%)**
Total financial liabilities at fair value through profit or loss					**(9,836)**	**(0.01%)**

Total financial assets and financial liabilities at fair value through profit or loss	**81,396,214**	**98.24%**
Cash and cash equivalents	1,207,783	1.46%
Other assets in excess of other liabilities	253,189	0.30%
Net assets attributable to holders of redeemable shares	**82,857,186**	**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	96.38%
OTC financial derivative instruments	0.54%
Other assets	3.08%
Total Assets	**100.00%**

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2026 are The Bank of New York and TD Global Finance Unlimited Company.

^ Investment in other Sub-Fund of the Company.

Notes to the Financial Statements for the financial year ended 31 March 2026

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 from time to time (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 2026, the Company had three 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, and Rubrics Enhanced Yield UCITS Fund.

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 was 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. Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

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 2026, the following issued share classes of the Sub-Funds were listed on the Global Exchange Market ("GEM") of Euronext Dublin:

Sub-Fund	Share Class
Rubrics Global Fixed Income 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 G (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)

Notes to the Financial Statements for the financial year ended 31 March 2026 (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 (as amended), 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.

All transactions and balances between Sub-Funds of the Company have been eliminated. The net increase in net assets attributable to the Company from operations for the financial year ended 31 March 2026 is US$14,801,819 (31 March 2025: net increase from operations of US$17,265,792). 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 2025

At the date of approval of these financial statements, there were no standards, amendments and interpretations to existing standards that were adopted by the Company effective from 1 April 2025.

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.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance ("ESG") targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income ("FVOCI").

The amendments apply for annual reporting periods beginning on or after 1 January 2026. The Company intends to adopt these amendments, if applicable, when they become effective.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

2. Material accounting policies (continued)

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

IFRS 18 - Presentation and Disclosure in Financial Statements.

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard applies for annual reporting periods beginning on or after 1 January 2027. The Company intends to adopt this new standard, if applicable, when they become effective.

(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, investment funds 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.

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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

2. Material accounting policies (continued)

(d) Investments (continued)

(iii) Fair value estimation (continued)
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.

Investment funds 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 holds 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) Derecognition
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 derecognition 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.

(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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

2. Material accounting policies (continued)

(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 investment funds 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 invests in other Sub-Funds of the Company, which is also managed by the Investment Manager. These are classified under “Investment Funds” in the Schedule of Investments. Please refer to Note 11 for a summary of the Sub-Funds' investments in other Sub-Funds of the Company.

Net realised loss and net change in unrealised loss incurred on the cross investments for the year ended 31 March 2026 were US$100,419 (31 March 2025: US$412,202) and US$365,132 (31 March 2025: US$241,657), respectively. These are accounted for within the line item “Net gain/(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. 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 2026 and 31 March 2025.

(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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

2. Material accounting policies (continued)

(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 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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (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 2026 and 31 March 2025:

Rubrics Global Fixed Income UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Investment funds	14,242,294	–	–	14,242,294
Government bonds	–	32,899,514	–	32,899,514
Treasury obligations	109,263,641	–	–	109,263,641
Forward foreign currency contracts	–	785,986	–	785,986
Total	**123,505,935**	**33,685,500**	**–**	**157,191,435**
Financial liabilities at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Forward foreign currency contracts	–	(106,315)	–	(106,315)
Total	**–**	**(106,315)**	**–**	**(106,315)**

Rubrics Global Fixed Income UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Investment funds	14,187,627	–	–	14,187,627
Corporate bonds	–	2,496,906	–	2,496,906
Government bonds	–	28,958,889	–	28,958,889
Treasury obligations	106,563,131	–	–	106,563,131
Forward foreign currency contracts	–	281,159	–	281,159
Total	**120,750,758**	**31,736,954**	**–**	**152,487,712**
Financial liabilities at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Forward foreign currency contracts	–	(112,901)	–	(112,901)
Total	**–**	**(112,901)**	**–**	**(112,901)**

Rubrics Global Credit UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Corporate bonds	–	104,199,799	–	104,199,799
Government bonds	–	30,608,518	–	30,608,518
Treasury obligations	16,305,186	–	–	16,305,186
Forward foreign currency contracts	–	1,603,348	–	1,603,348
Total	**16,305,186**	**136,411,665**	**–**	**152,716,851**
Financial liabilities at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Forward foreign currency contracts	–	(523,137)	–	(523,137)
Total	**–**	**(523,137)**	**–**	**(523,137)**

Notes to the Financial Statements for the financial year ended 31 March 2026 (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 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Corporate bonds	–	143,387,860	–	143,387,860
Government bonds	–	30,355,608	–	30,355,608
Treasury obligations	27,096,694	–	–	27,096,694
Forward foreign currency contracts	–	197,577	–	197,577
Total	**27,096,694**	**173,941,045**	**–**	**201,037,739**
Financial liabilities at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Forward foreign currency contracts	–	(1,704,145)	–	(1,704,145)
Total	**–**	**(1,704,145)**	**–**	**(1,704,145)**

Rubrics Emerging Markets Fixed Income UCITS Fund*

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Corporate bonds	–	8,558	–	8,558
Government bonds	–	321,023	–	321,023
Treasury obligations	1,110,733	–	–	1,110,733
Forward foreign currency contracts	–	3,284	–	3,284
Total	**1,110,733**	**332,865**	**–**	**1,443,598**
Financial liabilities at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Forward foreign currency contracts	–	(4,407)	–	(4,407)
Total	**–**	**(4,407)**	**–**	**(4,407)**

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Notes to the Financial Statements for the financial year ended 31 March 2026 (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 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Corporate bonds	–	20,274,552	–	20,274,552
Government bonds	–	15,346,205	–	15,346,205
Treasury obligations	45,331,066	–	–	45,331,066
Forward foreign currency contracts	–	454,227	–	454,227
Total	**45,331,066**	**36,074,984**	**–**	**81,406,050**
Financial liabilities at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Forward foreign currency contracts	–	(9,836)	–	(9,836)
Total	**–**	**(9,836)**	**–**	**(9,836)**

Rubrics Enhanced Yield UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Investment funds	397,833	–	–	397,833
Corporate bonds	–	17,861,488	–	17,861,488
Government bonds	–	13,175,070	–	13,175,070
Treasury obligations	33,668,320	–	–	33,668,320
Forward foreign currency contracts	–	196,319	–	196,319
Total	**34,066,153**	**31,232,877**	**–**	**65,299,030**
Financial liabilities at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Forward foreign currency contracts	–	(47,277)	–	(47,277)
Total	**–**	**(47,277)**	**–**	**(47,277)**

All other assets and liabilities including cash and cash equivalents as at 31 March 2026 and 31 March 2025 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 2026 and 31 March 2025, respectively.

During the financial years ended 31 March 2026 and 31 March 2025, 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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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

For the financial year ended 31 March 2026	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 realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss					
Investments	272,211	2,092,398	39,645	357,659	2,661,494
Derivatives	(1,109,235)	(3,108,543)	26,352	(533,957)	(4,725,383)
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss					
Investments	1,506,093	2,194,781	(6,384)	(5,381)	3,323,977
Derivatives	511,413	2,586,780	1,123	295,349	3,394,665
	1,180,482	**3,765,416**	**60,736**	**113,670**	**4,654,753**

* Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.
** The total excludes transactions between Sub-Funds.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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

For the financial year ended 31 March 2025	**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 realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss					
Investments	(758,835)	(2,016,818)	(152,137)	(381,603)	(3,721,595)
Derivatives	231,377	360,204	(70,402)	394,985	916,164
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss					
Investments	1,520,612	3,398,736	65,341	(1,067)	4,741,965
Derivatives	464,700	225,997	48,525	247,277	986,499
	1,457,854	**1,968,119**	**(108,673)**	**259,592**	**2,923,033**

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 2026 and 31 March 2025, 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.

* The total excludes transactions between Sub-Funds.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

5. Shares in issue (continued)

The movement in number of redeemable shares during the financial years ended 31 March 2026 and 31 March 2025 was as follows:

Rubrics Global Fixed Income UCITS Fund

	Class A 2026	Class AC 2026	Class B (Hedged) 2026	Class BC (Hedged)* 2026	Class C (Hedged) 2026
Balance at beginning of financial year	768,118	4,463	9,012	405	11,615
Issue of redeemable shares during the financial year	48,077	–	12	–	57
Redemption of redeemable shares during the financial year	(9,480)	(1,549)	(6,608)	(405)	(4,135)
Balance at end of financial year	806,715	2,914	2,416	–	7,537

	Class D 2026	Class E (Hedged) 2026	Class F (Hedged) 2026	Class G (Hedged) 2026	Class H (Hedged) 2026
Balance at beginning of financial year	10,159	51,742	89	5,963	4,492
Issue of redeemable shares during the financial year	670	3	8	–	–
Redemption of redeemable shares during the financial year	(2,361)	(27,664)	(8)	(4,060)	(607)
Balance at end of financial year	8,468	24,081	89	1,903	3,885

	Class PB (Hedged) 2026	Class PG (Hedged) 2026
Balance at beginning of financial year	5,237	6,000
Balance at end of financial year	5,237	6,000

*Class BC (Hedged) on Rubrics Global Fixed Income UCITS Fund was fully redeemed on 24 July 2025.

	Class A 2025	Class AC 2025	Class B (Hedged) 2025	Class BC (Hedged) 2025	Class C (Hedged) 2025
Balance at beginning of financial year	836,090	21,726	16,042	300	23,672
Issue of redeemable shares during the financial year	56,565	1,146	179	105	199
Redemption of redeemable shares during the financial year	(124,537)	(18,409)	(7,209)	–	(12,256)
Balance at end of financial year	768,118	4,463	9,012	405	11,615

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

5. Shares in issue (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

	Class D 2025	Class E (Hedged) 2025	Class F (Hedged) 2025	Class G (Hedged) 2025	Class H (Hedged) 2025
Balance at beginning of financial year	16,718	108,421	550	16,111	8,307
Issue of redeemable shares during the financial year	31	1,137	109	–	–
Redemption of redeemable shares during the financial year	(6,590)	(57,816)	(570)	(10,148)	(3,815)
Balance at end of financial year	10,159	51,742	89	5,963	4,492

	Class PB (Hedged) 2025	Class PG (Hedged) 2025
Balance at beginning of financial year	5,237	6,000
Balance at end of financial year	5,237	6,000

Rubrics Global Credit UCITS Fund

	Class A 2026	Class B (Hedged) 2026	Class C (Hedged) 2026	Class D 2026
Balance at beginning of financial year	5,058,511	2,461,804	641,839	1,837,412
Issue of redeemable shares during the financial year	495,539	354,485	81,915	16,647
Redemption of redeemable shares during the financial year	(2,247,311)	(1,581,098)	(193,814)	(513,803)
Balance at end of financial year	3,306,739	1,235,191	529,940	1,340,256

	Class E (Hedged) 2026	Class F (Hedged) 2026	Class G (Hedged) 2026	Class H (Hedged) 2026	Class I 2026
Balance at beginning of financial year	431,164	216,279	23,015	107,298	867,609
Issue of redeemable shares during the financial year	13,979	4,616	–	8,471	35,967
Redemption of redeemable shares during the financial year	(121,136)	(63,954)	(7,541)	(50,335)	(213,533)
Balance at end of financial year	324,007	156,941	15,474	65,434	690,043

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund (continued)

	Class ID 2026	Class J (Hedged) 2026	Class K (Hedged) 2026	Class KD (Hedged) 2026	Class L (Hedged) 2026
Balance at beginning of financial year	323,906	243,425	512,248	5,701	178,964
Issue of redeemable shares during the financial year	1,106,870	33,138	15,158	277,398	–
Redemption of redeemable shares during the financial year	(16,427)	(153,040)	(205,015)	(8,759)	(36,162)
Balance at end of financial year	1,414,349	123,523	322,391	274,340	142,802

	Class A 2025	Class B (Hedged) 2025	Class BC (Hedged) 2025	Class C (Hedged) 2025	Class D 2025
Balance at beginning of financial year	8,898,775	3,297,899	200,000	672,041	2,604,727
Issue of redeemable shares during the financial year	1,026,645	216,392	–	47,921	1,510
Redemption of redeemable shares during the financial year	(4,866,909)	(1,052,487)	(200,000)	(78,123)	(768,825)
Balance at end of financial year	5,058,511	2,461,804	–	641,839	1,837,412

	Class E (Hedged) 2025	Class F (Hedged) 2025	Class G (Hedged) 2025	Class H (Hedged) 2025	Class I 2025
Balance at beginning of financial year	752,701	266,676	72,367	334,038	1,276,253
Issue of redeemable shares during the financial year	41,750	–	13,613	–	11,589
Redemption of redeemable shares during the financial year	(363,287)	(50,397)	(62,965)	(226,740)	(420,233)
Balance at end of financial year	431,164	216,279	23,015	107,298	867,609

	Class ID 2025	Class J (Hedged) 2025	Class K (Hedged) 2025	Class KD (Hedged) 2025	Class L (Hedged) 2025
Balance at beginning of financial year	330,211	364,734	747,543	11,770	207,574
Issue of redeemable shares during the financial year	27,849	4,035	10,555	234	80,749
Redemption of redeemable shares during the financial year	(34,154)	(125,344)	(245,850)	(6,303)	(109,359)
Balance at end of financial year	323,906	243,425	512,248	5,701	178,964

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

5. Shares in issue (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund*

	Class A 2026	Class C (Hedged) 2026	Class D 2026	Class E (Hedged) 2026
Balance at beginning of financial year	6,380	348	1,319	1,916
Issue of redeemable shares during the financial year	–	91	–	–
Redemption of redeemable shares during the financial year	(6,380)	(439)	(1,319)	(1,916)
Balance at end of financial year	–	–	–	–

	Class F (Hedged) 2026	Class H (Hedged) 2026
Balance at beginning of financial year	201	1,100
Redemption of redeemable shares during the financial year	(201)	(1,100)
Balance at end of financial year	–	–

	Class A 2025	Class B (Hedged) 2025	Class C (Hedged) 2025	Class D 2025	Class E (Hedged) 2025
Balance at beginning of financial year	14,917	19,629	479	3,263	4,809
Issue of redeemable shares during the financial year	–	–	47	–	–
Redemption of redeemable shares during the financial year	(8,537)	(19,629)	(178)	(1,944)	(2,893)
Balance at end of financial year	6,380	–	348	1,319	1,916

	Class F (Hedged) 2025	Class H (Hedged) 2025
Balance at beginning of financial year	252	1,100
Redemption of redeemable shares during the financial year	(51)	–
Balance at end of financial year	201	1,100

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

5. Shares in issue (continued)

Rubrics Enhanced Yield UCITS Fund

	Class AC 2026	Class D 2026	Class DD 2026	Class E (Hedged) 2026	Class F (Hedged) 2026	Class Z (Hedged) 2026
Balance at beginning of financial year	42,183	5,882,435	169,760	68,185	281,231	1,000
Issue of redeemable shares during the financial year	362,044	2,048,936	87,210	29,709	1,234	–
Redemption of redeemable shares during the financial year	(42,183)	(685,266)	–	–	(265,447)	–
Balance at end of financial year	362,044	7,246,105	256,970	97,894	17,018	1,000

	Class AC 2025	Class D 2025	Class DD 2025	Class E (Hedged) 2025	Class F (Hedged) 2025	Class Z (Hedged) 2025
Balance at beginning of financial year	–	5,688,822	168,998	299,063	517,966	87,620
Issue of redeemable shares during the financial year	42,233	622,111	762	490	15,117	–
Redemption of redeemable shares during the financial year	(50)	(428,498)	–	(231,368)	(251,852)	(86,620)
Balance at end of financial year	42,183	5,882,435	169,760	68,185	281,231	1,000

6. Cash and cash equivalents and bank overdraft

As at 31 March 2026 and 31 March 2025, cash and cash equivalents and bank overdrafts of the Company are held with The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

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 Depositary 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 2026 and 31 March 2025, 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 2026 or 31 March 2025.

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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

8. Taxation (continued)

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

Fund Management and Investment Management Fees

Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) (the "Manager") receives an annual fund management fee of up to 0.016% 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 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).

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

9. Fees and expenses (continued)

Fund Management and Investment Management Fees (continued)

The fund management fees in respect of each class are paid out of the investment management fees.

	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%	-	-	0.70%
Class B (Hedged)	0.70%	0.50%	0.50%	-
Class BC (Hedged)	0.70%	0.50%	-	-
Class C (Hedged)	0.70%	0.50%	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 (Hedged)	1.25%	1.25%	1.25%	1.25%
Class G (Hedged)	0.70%	0.50%	-	-
Class H (Hedged)	1.25%	1.25%	1.25%	-
Class I	-	0.70%	-	-
Class ID	-	0.70%	-	-
Class J (Hedged)	-	0.70%	-	-
Class K (Hedged)	-	0.70%	-	-
Class KD (Hedged)	-	0.70%	-	-
Class L (Hedged)	-	0.70%	-	-
Class PB (Hedged)	0.70%	-	-	-
Class PG (Hedged)	0.70%	-	-	-
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 2026 and 31 March 2025 were as follows:

	31 March 2026 US$	31 March 2025 US$
Rubrics Global Fixed Income UCITS Fund	33,548	23,762
Rubrics Global Credit UCITS Fund	42,022	40,099
Rubrics Emerging Markets Fixed Income UCITS Fund*	56	338
Rubrics Enhanced Yield UCITS Fund	17,081	11,172
	92,707	75,371

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

9. Fees and expenses (continued)

Fund Management and Investment Management Fees (continued)

Fund management fees payable as at 31 March 2026 and 31 March 2025 were as follows:

	31 March 2026 US$	31 March 2025 US$
Rubrics Global Fixed Income UCITS Fund	12,446	1,903
Rubrics Global Credit UCITS Fund	14,180	2,779
Rubrics Emerging Markets Fixed Income UCITS Fund*	–	20
Rubrics Enhanced Yield UCITS Fund	6,767	924
	33,393	5,626

Investment management fees for the financial years ended 31 March 2026 and 31 March 2025 were as follows:

	31 March 2026 US$	31 March 2025 US$
Rubrics Global Fixed Income UCITS Fund	1,009,368	1,080,475
Rubrics Global Credit UCITS Fund	1,243,335	1,660,697
Rubrics Emerging Markets Fixed Income UCITS Fund*	2,693	15,772
Rubrics Enhanced Yield UCITS Fund	870,747	865,285
	3,126,143	3,622,229

Investment management fees payable as at 31 March 2026 and 31 March 2025 were as follows:

	31 March 2026 US$	31 March 2025 US$
Rubrics Global Fixed Income UCITS Fund	84,404	94,301
Rubrics Global Credit UCITS Fund	78,803	115,926
Rubrics Emerging Markets Fixed Income UCITS Fund*	–	936
Rubrics Enhanced Yield UCITS Fund	76,394	71,660
	239,601	282,823

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.
**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.

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial years ended 31 March 2026 and 31 March 2025.

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 annual fee in respect of each Sub-Fund of US$62,000. 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 2026 and 31 March 2025 were as follows:

	31 March 2026 US$	31 March 2025 US$
Rubrics Global Fixed Income UCITS Fund	167,626	158,886
Rubrics Global Credit UCITS Fund	237,995	281,623
Rubrics Emerging Markets Fixed Income UCITS Fund*	5,055	24,063
Rubrics Enhanced Yield UCITS Fund	77,620	73,340
	488,296	537,912

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

9. Fees and expenses (continued)

Administration Fees (continued)

Administration fees payable as at 31 March 2026 and 31 March 2025 were as follows:

	31 March 2026	31 March 2025
	US$	US$
Rubrics Global Fixed Income UCITS Fund	46,123	22,557
Rubrics Global Credit UCITS Fund	64,124	38,474
Rubrics Emerging Markets Fixed Income UCITS Fund*	–	4,215
Rubrics Enhanced Yield UCITS Fund	19,933	10,585
	130,180	75,831

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Depositary Fees

A depositary fee is payable to the Depositary 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 each Sub-Fund of US$12,000. The Depositary 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 each Sub-Fund.

The Depositary also receives out of the assets of the Sub-Funds a custody fee which will vary from 0.01% to 0.40% 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 Depositary. Certain minimum fees may also apply. The Depositary 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.

Depositary fees for the financial years ended 31 March 2026 and 31 March 2025 were as follows:

	31 March 2026	31 March 2025
	US$	US$
Rubrics Global Fixed Income UCITS Fund	43,162	45,601
Rubrics Global Credit UCITS Fund	66,438	91,922
Rubrics Emerging Markets Fixed Income UCITS Fund*	5,646	18,181
Rubrics Enhanced Yield UCITS Fund	22,061	26,012
	137,307	181,716

Depositary fees payable as at 31 March 2026 and 31 March 2025 were as follows:

	31 March 2026	31 March 2025
	US$	US$
Rubrics Global Fixed Income UCITS Fund	11,185	6,713
Rubrics Global Credit UCITS Fund	22,699	13,337
Rubrics Emerging Markets Fixed Income UCITS Fund*	–	2,791
Rubrics Enhanced Yield UCITS Fund	2,171	3,865
	36,055	26,706

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

9. Fees and expenses (continued)

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 2026:

	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$
General legal fees	21,267	28,944	2,285	10,024	62,520
Foreign jurisdiction legal representation fees	21,846	24,213	38	1,564	47,661
	43,113	**53,157**	**2,323**	**11,588**	**110,181**

The following table provides a breakdown of legal fees as per the Statement of Comprehensive Income for the financial year ended 31 March 2025:

	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$
General legal fees	22,264	40,904	363	10,896	74,427
Foreign jurisdiction legal representation fees	8,194	18,848	(78)	700	27,664
	30,458	**59,752**	**285**	**11,596**	**102,091**

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (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 2026:

	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	11,401	14,865	(41)	4,647	30,872
Fund documentation translation and distribution fees	421	1,107	(14)	–	1,514
Directors' insurance	2,136	1,819	(37)	1,103	5,021
Platform fees	22,070	26,352	6	3,241	51,669
Local paying agent fees	2,386	1,797	7	–	4,190
VAT and other taxation	(25,229)	(45,524)	(1,160)	(13,276)	(85,189)
Liquidation fees	–	–	337	–	337
UCITS service fees	35,270	43,358	29	17,754	96,411
Total other expenses	**48,455**	**43,774**	**(873)**	**13,469**	**104,825**

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

The following table provides a breakdown of other expenses as per the Statement of Comprehensive Income for the financial year ended 31 March 2025:

	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	9,981	15,985	75	5,474	31,515
Fund documentation translation and distribution fees	999	1,622	7	370	2,998
Directors' insurance	5,580	9,187	61	2,811	17,639
Platform fees	19,042	18,997	52	1,514	39,605
Local paying agent fees	2,243	1,722	(9)	–	3,956
VAT and other taxation	(7,391)	(10,838)	(158)	(1,411)	(19,798)
Set-up cost	–	–	–	4,065	4,065
UCITS service fees	43,294	60,417	1,454	19,313	124,478
Total other expenses	**73,748**	**97,092**	**1,482**	**32,136**	**204,458**

Notes to the Financial Statements for the financial year ended 31 March 2026 (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 2026:

	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	2,128	5,930	–	818	8,876
Accrued fund documentation translation and distribution fees	769	2,000	–	307	3,076
Accrued platform fees	–	–	–	467	467
Accrued local paying agent fees	1,286	416	–	–	1,702
Accrued UCITS service fees	9,324	12,108	–	7,034	28,466
Accrued other	318	2,175	–	–	2,493
Total other accrued expenses	**13,825**	**22,629**	**–**	**8,626**	**45,080**

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

The following table provides a breakdown of other accrued expenses as per the Statement of Financial Position as at 31 March 2025:

	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	2,861	5,640	45	1,463	10,009
Accrued fund documentation translation and distribution fees	798	1,422	14	307	2,541
Accrued platform fees	4,879	2,893	11	–	7,783
Accrued local paying agent fees	1,269	2,050	16	–	3,335
Accrued UCITS service fees	7,687	13,214	255	2,992	24,148
Accrued other	2,118	3,827	59	998	7,002
Total other accrued expenses	**19,612**	**29,046**	**400**	**5,760**	**54,818**

Notes to the Financial Statements for the financial year ended 31 March 2026 (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.

There were no 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 for the financial years ended 31 March 2026 and 31 March 2025.

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 2026, the investment management fees received by the Investment Manager are US$3,131,934 (31 March 2025: US$3,622,229), of which US$239,601 was outstanding as at 31 March 2026 (31 March 2025: US$282,823).

The Company has also appointed the Investment Manager to act as facilities agent in certain jurisdictions. The Investment Manager is to charge a fee of up to US$3,000 (plus VAT) per year, per jurisdiction, for a total of three sub-funds with an additional US$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 2026 amounted to US$73,643 (plus VAT) (31 March 2025: US$80,140). 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 years ended 31 March 2026 and 31 March 2025, there were no investment management fees paid to a 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 2026 and 31 March 2025.

Up to 30 April 2024, Carne Global Fund Managers (Ireland) Limited was considered a related party to the Company as it was considered to have significant influence over the Company in its role as Manager. During the financial year ended 31 March 2026, Carne Global Fund Managers (Ireland) Limited earned fees of US$Nil (31 March 2025: US$7,430), of which US$Nil was outstanding as at 31 March 2026 (31 March 2025: US$Nil).

From 1 May 2024, Universal-Investment Ireland Fund Management 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 2026, the Manager earned fees of US$92,707 (31 March 2025: US$67,941), of which US$33,393 (31 March 2025: US$5,626) was outstanding as at 31 March 2026.

Total Directors' fees charged for the financial year ended 31 March 2026 were US$88,847 (31 March 2025: US$74,422), of which US$Nil was payable as at 31 March 2026 (31 March 2025: US$Nil).

As at 31 March 2026 and 31 March 2025, 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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

11. Related party transactions (continued)

Rubrics Global Fixed Income 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 2026 and 31 March 2025:

Rubrics Global Fixed Income UCITS Fund

31 March 2026	**Rubrics Global Credit UCITS Fund US$**	**Total fair value of cross investments US$**
Rubrics Global Fixed Income UCITS Fund	14,242,294	14,242,294
Total	**14,242,294**	**14,242,294**

31 March 2025	**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	399,933	13,787,694	14,187,627
Total	**399,933**	**13,787,694**	**14,187,627**

Rubrics Enhanced Yield UCITS Fund

31 March 2025	**Rubrics Emerging Markets Fixed Income UCITS Fund US$**	**Total fair value of cross investments US$**
Rubrics Enhanced Yield UCITS Fund	397,833	397,833
Total	**397,833**	**397,833**

Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025. The cross investments have been eliminated in the financial statements of the Company. 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 2026 (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 rate sensitivity of the portfolio to any movements in interest rates. Through this methodology, the Investment Manager manages the portfolio's sensitivity to interest rates by changing the overall portfolio's 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 2026 and 31 March 2025. 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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2026	**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	500,444	–	–	–	500,444
Financial assets at FVTPL	294,987	78,769,732	63,098,436	15,028,280	157,191,435
Receivable for investments sold	–	–	–	2,006,719	2,006,719
Interest receivable	–	–	–	941,101	941,101
Other assets	–	–	–	12,731	12,731
Total assets	**795,431**	**78,769,732**	**63,098,436**	**17,988,831**	**160,652,430**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(106,315)	(106,315)
Redemptions payable	–	–	–	(42,387)	(42,387)
Payable for investments purchased	–	–	–	(1,969,063)	(1,969,063)
Fund management fees	–	–	–	(12,446)	(12,446)
Investment management fees	–	–	–	(84,404)	(84,404)
Administration fees	–	–	–	(46,123)	(46,123)
Depositary fees	–	–	–	(11,185)	(11,185)
Legal fees	–	–	–	(23,124)	(23,124)
Audit fees	–	–	–	(20,856)	(20,856)
Consultancy fees	–	–	–	(27,554)	(27,554)
Regulatory fees	–	–	–	(27,843)	(27,843)
Other accrued expenses	–	–	–	(13,825)	(13,825)
Redeemable shares	–	–	–	(158,267,305)	(158,267,305)
Total liabilities	**–**	**–**	**–**	**(160,652,430)**	**(160,652,430)**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2025	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	686,074	–	–	–	686,074
Financial assets at FVTPL	999,515	94,874,851	42,144,560	14,468,786	152,487,712
Subscriptions receivable	–	–	–	41,762	41,762
Receivable for investments sold	–	–	–	192,656	192,656
Interest receivable	–	–	–	769,732	769,732
Other assets	–	–	–	10,134	10,134
Total assets	**1,685,589**	**94,874,851**	**42,144,560**	**15,483,070**	**154,188,070**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(112,901)	(112,901)
Redemptions payable	–	–	–	(686,846)	(686,846)
Fund management fees	–	–	–	(1,903)	(1,903)
Investment management fees	–	–	–	(94,301)	(94,301)
Administration fees	–	–	–	(22,557)	(22,557)
Depositary fees	–	–	–	(6,713)	(6,713)
Legal fees	–	–	–	(1,070)	(1,070)
Audit fees	–	–	–	(15,981)	(15,981)
Consultancy fees	–	–	–	(7,393)	(7,393)
Regulatory fees	–	–	–	(13,975)	(13,975)
Other accrued expenses	–	–	–	(19,612)	(19,612)
Redeemable shares	–	–	–	(153,204,818)	(153,204,818)
Total liabilities	**–**	**–**	**–**	**(154,188,070)**	**(154,188,070)**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2026	**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	816,774	–	–	–	816,774
Financial assets at FVTPL	41,837,491	67,705,740	41,570,272	1,603,348	152,716,851
Subscriptions receivable	–	–	–	105,400	105,400
Receivable for investments sold	–	–	–	803,750	803,750
Interest receivable	–	–	–	2,197,824	2,197,824
Other assets	–	–	–	4,327	4,327
Total assets	**42,654,265**	**67,705,740**	**41,570,272**	**4,714,649**	**156,644,926**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(523,137)	(523,137)
Redemptions payable	–	–	–	(216,602)	(216,602)
Payable for investments purchased	–	–	–	(984,531)	(984,531)
Fund management fees	–	–	–	(14,180)	(14,180)
Investment management fees	–	–	–	(78,803)	(78,803)
Administration fees	–	–	–	(64,124)	(64,124)
Depositary fees	–	–	–	(22,699)	(22,699)
Legal fees	–	–	–	(30,032)	(30,032)
Audit fees	–	–	–	(27,193)	(27,193)
Consultancy fees	–	–	–	(31,104)	(31,104)
Regulatory fees	–	–	–	(42,125)	(42,125)
Other accrued expenses	–	–	–	(22,629)	(22,629)
Redeemable shares	–	–	–	(154,587,767)	(154,587,767)
Total liabilities	**–**	**–**	**–**	**(156,644,926)**	**(156,644,926)**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2025	**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	2,418,585	–	–	–	2,418,585
Financial assets at FVTPL	86,833,708	84,229,242	29,777,212	197,577	201,037,739
Subscriptions receivable	–	–	–	78,444	78,444
Interest receivable	–	–	–	2,235,135	2,235,135
Other assets	–	–	–	1,461	1,461
Total assets	**89,252,293**	**84,229,242**	**29,777,212**	**2,512,617**	**205,771,364**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(1,704,145)	(1,704,145)
Redemptions payable	–	–	–	(624,566)	(624,566)
Fund management fees	–	–	–	(2,779)	(2,779)
Investment management fees	–	–	–	(115,926)	(115,926)
Administration fees	–	–	–	(38,474)	(38,474)
Depositary fees	–	–	–	(13,337)	(13,337)
Legal fees	–	–	–	(4,699)	(4,699)
Audit fees	–	–	–	(27,095)	(27,095)
Consultancy fees	–	–	–	(12,770)	(12,770)
Regulatory fees	–	–	–	(23,673)	(23,673)
Other accrued expenses	–	–	–	(29,046)	(29,046)
Redeemable shares	–	–	–	(203,174,854)	(203,174,854)
Total liabilities	**–**	**–**	**–**	**(205,771,364)**	**(205,771,364)**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund had insignificant interest rate risk exposure for the year end 31 March 2026.

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2025	**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	35,998	–	–	–	35,998
Financial assets at FVTPL	407,235	711,736	321,343	3,284	1,443,598
Interest receivable	–	–	–	7,357	7,357
Other assets	–	–	–	3,020	3,020
Total assets	**443,233**	**711,736**	**321,343**	**13,661**	**1,489,973**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(4,407)	(4,407)
Redemptions payable	–	–	–	(111)	(111)
Fund management fees	–	–	–	(20)	(20)
Investment management fees	–	–	–	(936)	(936)
Administration fees	–	–	–	(4,215)	(4,215)
Depositary fees	–	–	–	(2,791)	(2,791)
Legal fees	–	–	–	(18)	(18)
Audit fees	–	–	–	(225)	(225)
Other accrued expenses	–	–	–	(400)	(400)
Redeemable shares	–	–	–	(1,476,850)	(1,476,850)
Total liabilities	**–**	**–**	**–**	**(1,489,973)**	**(1,489,973)**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Enhanced Yield UCITS Fund 31 March 2026	**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	1,207,783	–	–	–	1,207,783
Financial assets at FVTPL	12,212,175	23,488,568	45,251,080	454,227	81,406,050
Subscriptions receivable	–	–	–	485,000	485,000
Interest receivable	–	–	–	895,510	895,510
Other assets	–	–	–	359	359
Total assets	**13,419,958**	**23,488,568**	**45,251,080**	**1,835,096**	**83,994,702**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(9,836)	(9,836)
Payable for investments purchased	–	–	–	(984,531)	(984,531)
Fund management fees	–	–	–	(6,767)	(6,767)
Investment management fees	–	–	–	(76,394)	(76,394)
Administration fees	–	–	–	(19,933)	(19,933)
Depositary fees	–	–	–	(2,171)	(2,171)
Legal fees	–	–	–	(5,529)	(5,529)
Audit fees	–	–	–	(10,300)	(10,300)
Consultancy fees	–	–	–	(1,403)	(1,403)
Regulatory fees	–	–	–	(12,026)	(12,026)
Other accrued expenses	–	–	–	(8,626)	(8,626)
Redeemable shares	–	–	–	(82,857,186)	(82,857,186)
Total liabilities	**–**	**–**	**–**	**(83,994,702)**	**(83,994,702)**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Enhanced Yield UCITS Fund 31 March 2025	**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	583,058	–	–	–	583,058
Financial assets at FVTPL	16,799,796	17,975,096	29,929,986	594,152	65,299,030
Subscriptions receivable	–	–	–	447	447
Interest receivable	–	–	–	530,463	530,463
Other assets	–	–	–	2,345	2,345
Total assets	**17,382,854**	**17,975,096**	**29,929,986**	**1,127,407**	**66,415,343**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(47,277)	(47,277)
Redemptions payable	–	–	–	(2,805)	(2,805)
Fund management fees	–	–	–	(924)	(924)
Investment management fees	–	–	–	(71,660)	(71,660)
Administration fees	–	–	–	(10,585)	(10,585)
Depositary fees	–	–	–	(3,865)	(3,865)
Legal fees	–	–	–	(401)	(401)
Audit fees	–	–	–	(7,577)	(7,577)
Consultancy fees	–	–	–	(778)	(778)
Regulatory fees	–	–	–	(7,169)	(7,169)
Other accrued expenses	–	–	–	(5,760)	(5,760)
Redeemable shares	–	–	–	(66,256,542)	(66,256,542)
Total liabilities	**–**	**–**	**–**	**(66,415,343)**	**(66,415,343)**

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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

c) Currency risk (continued)

The table below summarises the Sub-Funds' exposure to currency risk as at 31 March 2026:

	Rubrics Global Fixed Income UCITS Fund 2026 US$	Rubrics Global Credit UCITS Fund 2026 US$	Rubrics Emerging Markets Fixed Income UCITS Fund* 2026 US$	Rubrics Enhanced Yield UCITS Fund 2026 US$
Australian dollar	–	425,934	–	–
Canadian dollar	307,108	–	–	80,906
Euro	4,202,050	23,182,208	–	1,250,000
Great british pound	1,784,417	21,144,215	–	575,557
South african rand	–	–	–	13,592
Swiss franc	1,313,767	2,582,462	–	–
	7,607,342	**47,334,819**	**–**	**1,920,055**

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

The table below summarises the Sub-Funds’ exposure to currency risk as at 31 March 2025:

	Rubrics Global Fixed Income UCITS Fund 2025 US$	Rubrics Global Credit UCITS Fund 2025 US$	Rubrics Emerging Markets Fixed Income UCITS Fund 2025 US$	Rubrics Enhanced Yield UCITS Fund 2025 US$
Australian dollar	–	922,402	–	–
Brazilian real	–	–	90,327	–
Canadian dollar	277,433	–	–	69,702
Chilean peso	–	–	39,486	–
Colombian peso	–	–	55,376	–
Czech koruna	–	–	33,003	–
Euro	9,248,989	39,978,293	213,648	767,998
Great british pound	2,580,808	22,503,067	78,660	3,900,540
Hungarian forint	–	–	25,680	–
Indian rupee	–	–	82,329	–
Indonesian rupiah	–	–	98,895	–
Mexican peso	–	–	47,585	–
Polish zloty	–	–	43,382	–
South african rand	–	–	–	11,893
South korean won	–	–	32,081	–
Swiss franc	1,688,316	3,262,643	106,047	–
	13,795,546	**66,666,405**	**946,499**	**4,750,133**

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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

c) Currency risk (continued)

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 Depositary or sub-custodian. As at 31 March 2026 and 31 March 2025, substantially all investments in securities and cash are held with the Depositary, with the exception of subscriptions and redemptions cash collection accounts which are held with the Depositary and cash collateral received/pledged.

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 Sub-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 2026 and 31 March 2025, 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 prior to full redemption 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 2026 and 31 March 2025.

	Rubrics Global Fixed Income UCITS Fund	
Portfolio by rating category		
Rating	**31 March 2026**	**31 March 2025**
AAA	21.62%	89.10%
AA	69.39%	0.26%
A	–	0.98%
BBB	8.99%	9.66%
Total	**100.00%**	**100.00%**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

Portfolio by rating category

Rating	Rubrics Global Credit UCITS Fund 31 March 2026	Rubrics Global Credit UCITS Fund 31 March 2025
AAA	20.57%	28.91%
AA	12.56%	4.09%
A	29.75%	33.14%
BBB	34.75%	32.72%
BB	2.37%	1.14%
Total	**100.00%**	**100.00%**

Portfolio by rating category

Rating	Rubrics Emerging Markets Fixed Income UCITS Fund* 31 March 2025
AAA	77.88%
AA	5.54%
A	7.39%
BBB	9.19%
Total	**100.00%**

* Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Portfolio by rating category

Rating	Rubrics Enhanced Yield UCITS Fund 31 March 2026	Rubrics Enhanced Yield UCITS Fund 31 March 2025
AAA	20.08%	72.22%
AA	55.12%	1.38%
A	11.01%	14.46%
BBB	12.09%	11.94%
BB	1.70%	–
Total	**100.00%**	**100.00%**

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.

Counterparty risk and concentration of credit risk

As at 31 March 2026, The Bank of New York Mellon SA/NV, Dublin Branch has an S&P short-term deposit credit rating of A-1+ (31 March 2025: A-1+). As at 31 March 2026, the counterparty to forward foreign currency contracts is The Bank of New York, which has a S&P short-term deposit credit rating of A-1+ (31 March 2025: A-1+). As at 31 March 2026, 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 (31 March 2025: A-1+).

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

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 2026 and 31 March 2025 to the contractual maturity date.

Rubrics Global Fixed Income UCITS Fund

31 March 2026	**Less than 1 Month US$**	**>1 Month US$**
Financial liabilities at fair value through profit or loss	(106,315)	–
Redemptions payable	(42,387)	–
Payable for investments purchased	(1,969,063)	–
Fund management fees	(12,446)	–
Investment management fees	(84,404)	–
Administration fees	(46,123)	–
Depositary fees	(11,185)	–
Other accrued expenses	–	(113,202)
Net assets attributable to holders of redeemable shares	(158,267,305)	–
	(160,539,228)	**(113,202)**

Rubrics Global Fixed Income UCITS Fund

31 March 2025	**Less than 1 Month US$**	**>1 Month US$**
Financial liabilities at fair value through profit or loss	(6,591)	(106,310)
Redemptions payable	(686,846)	–
Fund management fees	(1,903)	–
Investment management fees	(94,301)	–
Administration fees	(22,557)	–
Depositary fees	(6,713)	–
Other accrued expenses	–	(58,031)
Net assets attributable to holders of redeemable shares	(153,204,818)	–
	(154,023,729)	**(164,341)**

Rubrics Global Credit UCITS Fund

31 March 2026	**Less than 1 Month US$**	**>1 Month US$**
Financial liabilities at fair value through profit or loss	(523,137)	–
Redemptions payable	(216,602)	–
Payable for investments purchased	(984,531)	–
Fund management fees	(14,180)	–
Investment management fees	(78,803)	–
Administration fees	(64,124)	–
Depositary fees	(22,699)	–
Other accrued expenses	–	(153,083)
Net assets attributable to holders of redeemable shares	(154,587,767)	–
	(156,491,843)	**(153,083)**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Rubrics Global Credit UCITS Fund

31 March 2025	**Less than 1 Month US$**	**>1 Month US$**
Financial liabilities at fair value through profit or loss	(1,092,381)	(611,764)
Redemptions payable	(624,566)	–
Fund management fees	(2,779)	–
Investment management fees	(115,926)	–
Administration fees	(38,474)	–
Depositary fees	(13,337)	–
Other accrued expenses	–	(97,283)
Net assets attributable to holders of redeemable shares	(203,174,854)	–
	(205,062,317)	**(709,047)**

Rubrics Emerging Markets Fixed Income UCITS Fund*

31 March 2025	**Less than 1 Month US$**	**>1 Month US$**
Financial liabilities at fair value through profit or loss	(392)	(4,015)
Redemptions payable	(111)	–
Fund management fees	(20)	–
Investment management fees	(936)	–
Administration fees	(4,215)	–
Depositary fees	(2,791)	–
Other accrued expenses	–	(643)
Net assets attributable to holders of redeemable shares	(1,476,850)	–
	(1,485,315)	**(4,658)**

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Rubrics Enhanced Yield UCITS Fund

31 March 2026	**Less than 1 Month US$**	**>1 Month US$**
Financial liabilities at fair value through profit or loss	(8,607)	(1,229)
Payable for investments purchased	(984,531)	–
Fund management fees	(6,767)	–
Investment management fees	(76,394)	–
Administration fees	(19,933)	–
Depositary fees	(2,171)	–
Other accrued expenses	–	(37,884)
Net assets attributable to holders of redeemable shares	(82,857,186)	–
	(83,955,589)	**(39,113)**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Rubrics Enhanced Yield UCITS Fund

31 March 2025	**Less than 1 Month US$**	**>1 Month US$**
Financial liabilities at fair value through profit or loss	(11,460)	(35,817)
Redemptions payable	(2,805)	–
Fund management fees	(924)	–
Investment management fees	(71,660)	–
Administration fees	(10,585)	–
Depositary fees	(3,865)	–
Other accrued expenses	–	(21,685)
Net assets attributable to holders of redeemable shares	(66,256,542)	–
	(66,357,841)	**(57,502)**

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.

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 2026, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.67% (31 March 2025: 3.27%). That is to say that over a one month time horizon we would not expect losses to exceed 2.67% (31 March 2025: 3.27%) ninety-nine times out of a hundred.

As at 31 March 2026, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.26% (31 March 2025: 1.33%) That is to say that over a one month time horizon we would not expect losses to exceed 1.26% (31 March 2025: 1.33%) ninety-nine times out of a hundred.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

13. Value at Risk ("VaR") (continued)

As at 31 March 2026, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was Nil (31 March 2025: 3.04%). That is to say that over a one month time horizon we would not expect losses to exceed Nil (31 March 2025: 3.04%) ninety-nine times out of a hundred.

As at 31 March 2026, Rubrics Enhanced Yield UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.69% (31 March 2025: 3.07%). That is to say that over a one month time horizon we would not expect losses to exceed 2.69% (31 March 2025: 3.07%) ninety-nine times out of a hundred.

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as at 31 March 2026 and 31 March 2025:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund*	Rubrics Enhanced Yield UCITS Fund
2026 maximum	3.36%	1.39%	n/a	3.20%
2026 minimum	2.62%	1.08%	n/a	2.54%
2026 average	3.00%	1.24%	n/a	2.90%
2025 maximum	3.82%	2.08%	4.02%	3.59%
2025 minimum	2.86%	1.24%	2.49%	2.58%
2025 average	3.35%	1.55%	3.58%	3.13%

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.

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 2026	20.8%	55.9%	n/a	38.9%
As at 31 March 2025	19.8%	25.5%	30.6%	29.6%

*Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

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.

Notes to the Financial Statements for the financial year ended 31 March 2026 (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 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 2026 and 31 March 2025.

The Sub-Funds and their counterparties 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.

As at 31 March 2026, 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

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Received US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	668,989	-	668,989	(90,754)	-	578,235
TD Global Finance Unlimited Company	116,997	-	116,997	(15,562)	-	101,435

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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

Rubrics Global Fixed Income UCITS Fund (continued)

Financial Liabilities

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Pledged US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	(90,754)	-	(90,754)	90,754	-	-
TD Global Finance Unlimited Company	(15,562)	-	(15,562)	15,562	-	-

Rubrics Global Credit UCITS Fund

Financial Assets

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Received US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	1,382,911	-	1,382,911	(482,033)	-	900,878
TD Global Finance Unlimited Company	220,437	-	220,437	(41,104)	-	179,333

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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

Rubrics Global Credit UCITS Fund (continued)

Financial Liabilities

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Pledged US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	(482,033)	-	(482,033)	482,033		-
TD Global Finance Unlimited Company	(41,104)	-	(41,104)	41,104		-

Rubrics Enhanced Yield UCITS Fund

Financial Assets

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Received US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	257,697	-	257,697	(8,608)	-	249,089
TD Global Finance Unlimited Company	196,530	-	196,530	(1,229)	-	195,301

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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

Rubrics Enhanced Yield UCITS Fund (continued)

Financial Liabilities

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Pledged US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	(8,608)	-	(8,608)	8,608	-	-
TD Global Finance Unlimited Company	(1,229)	-	(1,229)	1,229	-	-

As at 31 March 2025, 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

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Received US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	281,159	–	281,159	(112,901)	–	168,258

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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

Rubrics Global Fixed Income UCITS Fund (continued)

Financial Liabilities

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Pledged US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	(112,901)	–	(112,901)	112,901	–	–

Rubrics Global Credit UCITS Fund

Financial Assets

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Received US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	197,577	–	197,577	(197,577)	–	–

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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

Rubrics Global Credit UCITS Fund (continued)

Financial Liabilities

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Pledged US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	(1,697,698)	–	(1,697,698)	197,577	–	(1,500,121)
TD Global Finance Unlimited Company	(6,447)	–	(6,447)	–	–	(6,447)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Received US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	3,284	–	3,284	(3,284)	–	–

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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	(4,407)	–	(4,407)	3,284	–	(1,123)

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	196,319	–	196,319	(47,277)	–	149,042

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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

Rubrics Enhanced Yield UCITS Fund (continued)

Financial Liabilities

				Related amounts not set-off in the Statement of Financial Position		
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$**	**Financial Instruments US$**	**Cash Collateral Pledged US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	(47,277)	–	(47,277)	47,277	–	–

15. Exchange rates

The following exchange rates were used in the preparation of the financial statements as at 31 March 2026 and 31 March 2025. One US Dollar equates to the following foreign currency amounts:

	Daily Rates		Average Rates	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Exchange Rates against US Dollar				
Australian dollar	1.4600	1.6047	1.5136	1.5342
Brazilian real	n/a	5.7277	n/a	5.6098
Canadian dollar	1.3955	1.4393	1.3817	1.3912
Chilean peso	n/a	951.9751	n/a	948.3531
Colombian peso	n/a	4,192.4704	n/a	4,140.1050
Czech koruna	n/a	23.1341	n/a	23.4038
Euro	0.8679	0.9258	0.8626	0.9317
Great british pound	0.7583	0.7747	0.7426	0.7841
Hungarian forint	n/a	373.1254	n/a	372.3029
Indian rupee	n/a	85.4725	n/a	84.5413
Indonesian rupiah	n/a	16,560.0010	n/a	16,010.7794
Mexican peso	n/a	20.4583	n/a	19.1488
Polish zloty	n/a	3.8780	n/a	3.9812
South african rand	17.1175	18.3919	17.3587	18.2377
South korean won	n/a	1,472.5001	n/a	1,393.7310
Swiss franc	0.8036	0.8848	0.8021	0.8868

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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 2026 were US$88,847 (31 March 2025: US$74,422) and all other amounts in relation to the Companies Act 2014 (as amended), Sections 305 and 306 were US$Nil (31 March 2025: US$Nil).

As at 31 March 2026, Directors' fees payable were US$Nil (31 March 2025: US$Nil).

The Independent Auditors, Grant Thornton Ireland, earned a fee (exclusive of VAT) of €37,080 (31 March 2025: €36,000) from the Company in respect of the statutory audit of the Company for the financial year, of which US$58,349 was outstanding as at 31 March 2026 (31 March 2025: US$50,878). 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 them.

There are no tax advisory, other assurance or non-audit services provided by Grant Thornton Ireland to the Company during the financial years ended 31 March 2026 and 31 March 2025.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

19. Net asset value

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Fixed Income UCITS Fund			
- Class A	31/3/2026	$149,576,006	$185.41
- Class AC	31/3/2026	$296,984	$101.91
- Class B (Hedged)	31/3/2026	€357,749	€148.06
- Class BC (Hedged)*	31/3/2026	N/A	N/A
- Class C (Hedged)	31/3/2026	£1,326,594	£176.00
- Class D	31/3/2026	$1,177,136	$139.02
- Class E (Hedged)	31/3/2026	€2,752,861	€114.32
- Class F (Hedged)	31/3/2026	£10,709	£119.93
- Class G (Hedged)	31/3/2026	₣172,561	₣90.68
- Class H (Hedged)	31/3/2026	₣349,960	₣90.08
- Class PB (Hedged)	31/3/2026	€503,504	€96.15
- Class PG (Hedged)	31/3/2026	₣513,648	₣85.61
- Class A	31/3/2025	$138,695,870	$180.57
- Class AC	31/3/2025	$443,005	$99.25
- Class B (Hedged)	31/3/2025	€1,328,503	€147.42
- Class BC (Hedged)	31/3/2025	€38,593	€95.30
- Class C (Hedged)	31/3/2025	£1,994,141	£171.68
- Class D	31/3/2025	$1,382,906	$136.13
- Class E (Hedged)	31/3/2025	€5,920,770	€114.43
- Class F (Hedged)	31/3/2025	£10,504	£117.63
- Class G (Hedged)	31/3/2025	₣550,893	₣92.39
- Class H (Hedged)	31/3/2025	₣414,331	₣92.24
- Class PB (Hedged)	31/3/2025	€501,137	€95.70
- Class PG (Hedged)	31/3/2025	₣523,015	₣87.17
- 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	₣1,502,048	₣93.23
- Class H (Hedged)	31/3/2024	₣777,598	₣93.61
- Class PB (Hedged)	31/3/2024	€491,962	€93.95
- Class PG (Hedged)	31/3/2024	₣527,635	₣87.94

*Class BC (Hedged) on Rubrics Global Fixed Income UCITS Fund was fully redeemed on 24 July 2025.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Credit UCITS Fund			
- Class A	31/3/2026	$63,001,412	$19.05
- Class B (Hedged)	31/3/2026	€14,401,362	€11.66
- Class BC (Hedged)	31/3/2026	N/A	N/A
- Class C (Hedged)	31/3/2026	£7,025,222	£13.26
- Class D	31/3/2026	$23,266,662	$17.36
- Class E (Hedged)	31/3/2026	€4,493,936	€13.87
- Class F (Hedged)	31/3/2026	£2,549,586	£16.25
- Class G (Hedged)	31/3/2026	₣145,774	₣9.42
- Class H (Hedged)	31/3/2026	₣607,645	₣9.29
- Class I	31/3/2026	$8,710,418	$12.62
- Class ID	31/3/2026	$12,989,893	$9.18
- Class J (Hedged)	31/3/2026	€1,240,477	€10.04
- Class K (Hedged)	31/3/2026	£3,737,809	£11.59
- Class KD (Hedged)	31/3/2026	£2,507,486	£9.14
- Class L (Hedged)	31/3/2026	₣1,301,152	₣9.11
- Class A	31/3/2025	$93,084,022	$18.40
- Class B (Hedged)	31/3/2025	€28,339,282	€11.51
- Class BC (Hedged)	31/3/2025	N/A	N/A
- Class C (Hedged)	31/3/2025	£8,233,610	£12.83
- Class D	31/3/2025	$31,039,464	$16.89
- Class E (Hedged)	31/3/2025	€5,948,828	€13.80
- Class F (Hedged)	31/3/2025	£3,425,917	£15.84
- Class G (Hedged)	31/3/2025	₣218,977	₣9.51
- Class H (Hedged)	31/3/2025	₣1,013,758	₣9.45
- Class I	31/3/2025	$10,598,805	$12.22
- Class ID	31/3/2025	$2,994,120	$9.24
- Class J (Hedged)	31/3/2025	€2,418,931	€9.94
- Class K (Hedged)	31/3/2025	£5,758,719	£11.24
- Class KD (Hedged)	31/3/2025	£52,533	£9.21
- Class L (Hedged)	31/3/2025	₣1,649,948	₣9.22
- 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	£8,234,434	£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	₣686,478	₣9.49
- Class H (Hedged)	31/3/2024	₣3,172,173	₣9.50
- 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	₣1,913,369	₣9.22

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Emerging Markets Fixed Income UCITS Fund			
- Class A	31/3/2025	$911,268	$142.83
- Class B (Hedged)	31/3/2025	N/A	N/A
- Class C (Hedged)	31/3/2025	£37,253	£107.19
- Class D	31/3/2025	$167,572	$127.07
- Class E (Hedged)	31/3/2025	€197,574	€103.11
- Class F (Hedged)	31/3/2025	£23,829	£118.76
- Class H (Hedged)	31/3/2025	₣93,568	₣85.06
- 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	₣98,279	₣89.34

As at 31 March 2026, Rubrics Emerging Markets Fixed Income UCITS Fund total net asset value and net asset value per Redeemable Participating Share were nil.

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Enhanced Yield UCITS Fund			
- Class AC	31/3/2026	$3,859,315	$10.66
- Class D	31/3/2026	$75,327,278	$10.40
- Class DD	31/3/2026	$2,273,806	$8.85
- Class E (Hedged)	31/3/2026	€993,081	€10.14
- Class F (Hedged)	31/3/2026	£181,277	£10.65
- Class Z (Hedged)	31/3/2026	R231,143	R231.14
- Class AC	31/3/2025	$436,954	$10.36
- Class D	31/3/2025	$59,751,830	$10.16
- Class DD	31/3/2025	$1,523,567	$8.97
- Class E (Hedged)	31/3/2025	€690,694	€10.13
- Class F (Hedged)	31/3/2025	£2,933,293	£10.43
- Class Z (Hedged)	31/3/2025	R220,258	R220.26
- Class AC	31/3/2024	N/A	N/A
- 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

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

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-Funds (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.

During the financial years ended 31 March 2026 and 31 March 2025 distributions were paid on the following class of shares:

		31 March 2026			31 March 2025		
Class	**Currency of Share Class**	**Ex-Date**	**Amount (Class Currency)**	**Distribution per Share**	**Ex-Date**	**Amount (Class Currency)**	**Distribution per Share**
Rubrics Global Credit UCITS Fund							
Class ID	USD	03-Jun-25	31,036	0.0958	04-Jun-24	19,069	0.0574
Class KD (Hedged)	GBP	03-Jun-25	530	0.0929	04-Jun-24	540	0.0458
Class ID	USD	01-Sep-25	33,566	0.0936	02-Sep-24	34,456	0.1041
Class KD (Hedged)	GBP	01-Sep-25	531	0.0932	02-Sep-24	1,199	0.1014
Class ID	USD	01-Dec-25	113,938	0.0884	02-Dec-24	32,169	0.0993
Class KD (Hedged)	GBP	01-Dec-25	24,304	0.0886	02-Dec-24	1,206	0.1014
Class ID	USD	02-Mar-26	121,457	0.0867	03-Mar-25	31,761	0.0981
Class KD (Hedged)	GBP	02-Mar-26	24,007	0.0866	03-Mar-25	1,154	0.0971
Rubrics Enhanced Yield UCITS Fund							
Class DD	USD	03-Jun-25	14,847	0.0874	04-Jun-24	16,882	0.0998
Class DD	USD	01-Sep-25	14,385	0.0846	02-Sep-24	16,024	0.0945
Class DD	USD	01-Dec-25	13,999	0.0824	02-Dec-24	15,457	0.0911
Class DD	USD	02-Mar-26	20,765	0.0808	03-Mar-25	15,073	0.0888

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

21. Significant events

Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Class BC (Hedged) on Rubrics Global Fixed Income UCITS Fund was fully redeemed on 24 July 2025.

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

There were no 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 23 June 2026.

Statements of Major Changes in Investments (Unaudited)
For the financial year ended 31 March 2026

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

ALL PURCHASES	**COST**	**ALL SALES**	**PROCEEDS**
	US$		**US$**
United States Treasury Bill (Zero Coupon), 0.00% due 14/10/2025	5,966,388	United States Treasury Note/Bond, 4.00% due 29/02/2028	7,058,477
United States Treasury Bill (Zero Coupon), 0.00% due 08/01/2026	5,944,745	United States Treasury Bill (Zero Coupon), 0.00% due 14/10/2025	6,000,000
United States Treasury Note/Bond, 4.00% due 15/11/2035	4,934,336	United States Treasury Bill (Zero Coupon), 0.00% due 08/01/2026	5,979,264
United States Treasury Note/Bond, 4.63% due 15/02/2035	3,927,211	United States Treasury Note/Bond, 3.5% due 31/01/2028	5,945,945
United States Treasury Note/Bond, 4.63% due 15/11/2055	3,416,582	United States Treasury Note/Bond, 4.63% due 15/02/2035	4,230,797
Bundesrepublik Deutschland Bundesanleihe, 2.60% due 15/08/2035	2,990,070	United States Treasury Bill (Zero Coupon), 0.00% due 26/02/2026	2,985,954
United States Treasury Bill (Zero Coupon), 0.00% due 26/02/2026	2,978,648	United States Treasury Note/Bond, 4.75% due 15/08/2055	1,485,293
United States Treasury Note/Bond, 4.25% due 15/05/2035	2,869,074	HSBC Holdings Plc FRN, 4.29% due 12/09/2026	1,000,000
United States Treasury Note/Bond, 4.25% due 15/08/2035	2,286,793	Societe Generale SA '144A', 4.25% due 14/04/2025	1,000,000
United States Treasury Note/Bond, 4.13% due 15/02/2036	1,969,063	United States Treasury Note/Bond, 3.63% due 31/05/2028	997,734
United States Treasury Note/Bond, 4.75% due 15/02/2056	1,952,656	United States Treasury Note/Bond, 1.88% due 28/02/2027	684,309
United States Treasury Note/Bond, 4.75% due 15/08/2055	1,512,949	JPMorgan Chase & Co FRN, 4.08% due 26/04/2026	500,000
		Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund	405,425

Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2026

Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US$		US$
United States Treasury Note/Bond, 3.75% due 31/01/2031	5,828,773	United States Treasury Note/Bond, 4.00% due 31/01/2029	21,240,691
United States Treasury Bill (Zero Coupon), 0.00% due 28/08/2025	3,988,633	Santander UK Group Holdings Plc '144A', 4.75% due 15/09/2025	4,800,000
United States Treasury Note/Bond, 4.63% due 15/02/2035	3,875,537	Cooperatieve Rabobank UA, 4.38% due 04/08/2025	4,800,000
ProLogis LP, 3.00% due 02/06/2026	3,765,991	Goldman Sachs Group Inc/The, 7.13% due 07/08/2025	4,691,050
Oracle Corp, 5.80% due 10/11/2025	3,570,110	Argentum Netherlands BV for Swiss Re Ltd FRN, 5.75% due 15/08/2050	4,380,000
Deutsche Bank AG 'EMTN' FRN, 5.63% due 19/05/2031	3,565,631	American Honda Finance Corp FRN, 4.73% due 13/06/2025	4,100,000
TotalEnergies SE 'EMTN' FRN (Perpetual), 3.37% due 06/10/2174	3,520,102	United States Treasury Bill (Zero Coupon), 0.00% due 28/08/2025	3,993,289
Barclays Plc, 4.38% due 12/01/2026	3,499,615	Anglo American Capital Plc '144A', 4.88% due 14/05/2025	3,967,000
Vodafone Group Plc FRN, 3.25% due 04/06/2081	3,376,200	United States Treasury Bill (Zero Coupon), 0.00% due 22/07/2025	3,963,622
Jefferies Financial Group Inc, 3.88% due 16/04/2026	3,277,408	BPCE SA 'EMTN', 1.00% due 22/12/2025	3,767,260
New York Life Global Funding, 0.85% due 15/01/2026	3,252,645	ProLogis LP, 3.00% due 02/06/2026	3,735,609
Barclays Plc 'EMTN', 3.00% due 08/05/2026	3,207,526	Oracle Corp, 5.80% due 10/11/2025	3,560,000
Telefónica Europe BV FRN (Perpetual), 3.88% due 22/09/2174	3,159,049	Deutsche Bank AG 'EMTN' FRN, 5.63% due 19/05/2031	3,528,741
BP Capital Markets Plc FRN (Perpetual), 3.25% due 22/06/2174	3,153,373	Barclays Plc, 4.38% due 12/01/2026	3,500,000
Gatwick Funding Ltd, 6.13% due 02/03/2026	3,081,432	New York Life Global Funding, 0.85% due 15/01/2026	3,300,000
Citigroup Inc, 3.70% due 12/01/2026	2,985,690	Telefónica Europe BV FRN (Perpetual), 3.88% due 22/09/2174	3,184,570
Santander UK Group Holdings Plc '144A', 3.63% due 14/01/2026	2,953,166	Gatwick Funding Ltd, 6.13% due 02/03/2026	3,075,445
DH Europe Finance, 0.20% due 18/03/2026	2,934,476	Citigroup Inc, 3.70% due 12/01/2026	3,000,000
Pernod Ricard SA 'REGS', 3.25% due 08/06/26	2,924,353	Santander UK Group Holdings Plc '144A', 3.63% due 14/01/2026	2,960,430
Iberdrola International BV FRN (Perpetual), 1.87% due 28/04/2174	2,919,731	Pernod Ricard SA 'REGS', 3.25% due 08/06/26	2,950,000
General Motors Financial Co Inc 'EMTN', 5.15% due 15/08/2026	2,844,004	DH Europe Finance, 0.20% due 18/03/2026	2,878,084
United States Treasury Bill (Zero Coupon), 0.00% due 07/08/2025	2,782,896	Canadian Imperial Bank of Commerce 'EMTN', 1.63% due 25/09/2025	2,875,267
Argentum Netherlands BV for Zurich Insurance Co Ltd 'EMTN' FRN, 3.50% due 01/10/2046	2,717,044	United States Treasury Bill (Zero Coupon), 0.00% due 07/08/2025	2,791,147
United States Treasury Note/Bond, 4.00% due 15/11/2035	2,660,871	Aviation Capital Group LLC '144A', 4.13% due 01/08/2025	2,715,000
Banco de Sabadell SA 'EMTN' FRN, 2.50% due 15/04/2031	2,466,190	Next Group Plc, 3% due 26/08/2025	2,628,405
AT&T Inc, 1.70% due 25/03/2026	2,449,175	Allianz SE 'REGS' FRN (Perpetual), 3.5% due 30/04/2174	2,600,000
ING Groep NV 'EMTN' FRN, 2.13% due 26/05/2031	2,319,038	Eni SpA FRN (Perpetual), 2.63% due 13/01/2174	2,594,331

Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2026

Rubrics Global Credit UCITS Fund (continued)

LARGEST PURCHASES (continued)	COST US$
Credit Agricole SA '144A' FRN (Perpetual), 8.13% due 23/03/2174	2,024,560
Williams Cos Inc/The, 5.40% due 02/03/2026	2,011,100
BNP Paribas SA, 3.38% due 23/01/2026	2,010,818
Australia & New Zealand Banking Group Ltd '144A', 4.40% due 19/05/2026	1,992,100
Glencore Finance Europe Ltd 'EMTN', 3.13% due 26/03/2026	1,981,505
ENEL Finance International NV '144A', 1.63% due 12/07/2026	1,929,060
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual), 6.00% due 15/10/2174	1,916,141
SSE Plc FRN (Perpetual), 3.74% due 14/04/2174	1,884,411
Engie SA, 1.00% due 13/03/2026	1,866,096
UBS Group AG FRN (Perpetual), 5.13% due 29/07/2174	1,802,250
Ford Motor Credit Co LLC 'EMTN', 6.86% due 05/06/2026	1,754,384
Macquarie Group Ltd '144A' FRN, 5.11% due 09/08/2026	1,600,864
Air Lease Corp, 2.88% due 15/01/2026	1,588,496
Enel SpA FRN (Perpetual), 3.38% due 24/11/2174	1,581,133
UBS Group AG FRN, 7.00% due 30/09/2027	1,560,419
United States Treasury Note/Bond, 4.25% due 15/08/2035	1,517,461
Santander UK Group Holdings Plc 'EMTN' FRN, 7.10% due 16/11/2027	1,515,398
United States Treasury Note/Bond, 3.63% due 31/08/2030	1,497,246
Electricity North West Ltd, 8.88% due 25/03/2026	1,486,373

LARGEST SALES (continued)	PROCEEDS US$
Ford Motor Credit Co LLC, 5.13% due 16/06/2025	2,500,000
AT&T Inc, 1.70% due 25/03/2026	2,500,000
Banco de Sabadell SA 'EMTN' FRN, 2.50% due 15/04/2031	2,436,470
Banco Santander SA 'EMTN' FRN, 3.13% due 06/10/2026	2,426,310
Glencore Finance Europe Ltd 'EMTN', 3.13% due 26/03/2026	2,403,270
Hyundai Capital America '144A', 1.3% due 08/01/2026	2,400,000
NextEra Energy Capital Holdings Inc, 5.75% due 01/09/2025	2,400,000
Banco Bilbao Vizcaya Argentaria SA FRN, 5.86% due 14/09/2026	2,400,000
Glencore Funding LLC 'REGS', 4% due 16/04/2025	2,300,000
Mondelez International Holdings Netherlands BV '144A', 4.25% due 15/09/2025	2,300,000
BNP Paribas SA, 3.38% due 23/01/2026	2,034,600
UBS Group AG, 2.75% due 08/08/2025	2,015,775
ABN AMRO Bank NV 'REGS', 4.75% due 28/07/2025	2,000,000
Williams Cos Inc/The, 5.40% due 02/03/2026	2,000,000
Credit Agricole SA '144A' FRN (Perpetual), 8.13% due 23/03/2174	2,000,000

Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2026

Rubrics Emerging Markets Fixed Income UCITS Fund*

ALL PURCHASES	COST US$	LARGEST SALES	PROCEEDS US$
United States Treasury Note/Bond, 1.25% due 30/09/2028	54,841	United States Treasury Note/Bond, 1.00% due 31/07/2028	173,828
United States Treasury Note/Bond, 1.13% due 31/08/2028	54,750	United States Treasury Note/Bond, 4.13% due 31/03/2029	152,010
United States Treasury Bill (Zero Coupon), 0.00% due 01/07/2025	49,795	United States Treasury Bill (Zero Coupon), 0.00% due 27/05/2025	150,000
United States Treasury Bill (Zero Coupon), 0.00% due 05/08/2025	49,590	United States Treasury Note/Bond, 3.38% due 15/05/2033	142,711
United States Treasury Bill (Zero Coupon), 0.00% due 04/09/2025	49,416	United States Treasury Bill (Zero Coupon), 0.00% due 14/08/2025	99,474
		United States Treasury Bill (Zero Coupon), 0.00% due 11/09/2025	98,309
		United States Treasury Note/Bond, 4.38% due 15/05/2034	91,269
		United States Treasury Note/Bond, 4.00% due 15/02/2034	88,857
		Mexican Bonos, 5.50% due 04/03/2027	70,938
		Hungary Government Bond, 1.50% due 22/04/2026	69,894
		United States Treasury Note/Bond, 4.63% due 30/09/2028	66,782
		Republic of Poland Government Bond, 0.25% due 25/10/2026	64,789
		Czech Republic Government Bond, 6.00% due 26/02/2026	57,248
		United States Treasury Note/Bond, 1.25% due 30/09/2028	55,479
		United States Treasury Note/Bond, 1.13% due 31/08/2028	55,380
		Republic of Poland Government Bond, 2.5% due 25/07/2026	53,658
		United States Treasury Bill (Zero Coupon), 0.00% due 01/07/2025	50,000
		United States Treasury Bill (Zero Coupon), 0.00% due 05/08/2025	49,791
		United States Treasury Bill (Zero Coupon), 0.00% due 04/09/2025	49,615
		United States Treasury Note/Bond, 2.88% due 15/05/2028	43,979
		Czech Republic Government Bond, 1.00% due 26/06/2026	32,106

* Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2026

Rubrics Enhanced Yield UCITS Fund

LARGEST PURCHASES	**COST US$**	**LARGEST SALES**	**PROCEEDS US$**
United States Treasury Note/Bond, 4.25% due 15/08/2035	2,958,959	United States Treasury Note/Bond, 4.63% due 15/02/2035	2,659,117
United States Treasury Note/Bond, 4.13% due 15/02/2036	2,945,672	United States Treasury Bill (Zero Coupon), 0.00% due 26/02/2026	1,990,980
United States Treasury Note/Bond, 4.00% due 15/11/2035	2,368,297	United States Treasury Bill (Zero Coupon), 0.00% due 07/08/2025	1,896,546
United States Treasury Bill (Zero Coupon), 0.00% due 26/02/2026	1,985,765	United States Treasury Bill (Zero Coupon), 0.00% due 16/12/2025	1,787,620
United States Treasury Bill (Zero Coupon), 0.00% due 07/08/2025	1,874,490	United States Treasury Bill (Zero Coupon), 0.00% due 14/05/2026	1,486,510
United States Treasury Bill (Zero Coupon), 0.00% due 16/12/2025	1,776,302	UBS Group AG, 2.75% due 08/08/2025	1,478,235
United States Treasury Note/Bond, 4.63% due 15/11/2055	1,708,291	Telefónica Europe BV FRN (Perpetual), 3.88% due 22/09/2174	1,415,364
United States Treasury Note/Bond, 4.63% due 15/02/2035	1,705,236	Santander UK Group Holdings Plc '144A', 4.75% due 15/09/2025	1,400,000
UBS Group AG FRN, 7.00% due 30/09/2027	1,560,419	Air Lease Corp, 2.88% due 15/01/2026	1,350,000
Santander UK Group Holdings Plc 'EMTN' FRN, 7.10% due 16/11/2027	1,515,398	Argentum Netherlands BV for Swiss Re Ltd FRN, 5.75% due 2050/08/15	1,320,000
Iberdrola International BV FRN (Perpetual), 1.45% due 09/02/2175	1,495,926	United States Treasury Bill (Zero Coupon), 0.00% due 22/07/2025	1,288,042
Barclays Plc 'EMTN', 3.00% due 08/05/2026	1,479,072	ProLogis LP, 3.00% due 02/06/2026	1,284,116
United States Treasury Bill (Zero Coupon), 0.00% due 14/05/2026	1,477,028	United States Treasury Note/Bond, 4.25% due 15/05/2035	1,243,164
Jefferies Financial Group Inc, 3.88% due 16/04/2026	1,404,926	BPCE SA 'EMTN', 1.00% due 22/12/2025	1,210,905
Veolia Environnement SA FRN (Perpetual), 1.63% due 12/09/2174	1,404,862	Glencore Finance Europe Ltd 'EMTN', 3.13% due 26/03/2026	1,201,635
Telefónica Europe BV FRN (Perpetual), 3.88% due 22/09/2174	1,404,022	Eaton Capital Unlimited, 0.13% due 08/03/2026	1,157,819
Vodafone Group Plc FRN, 3.25% due 04/06/2081	1,390,200	New York Life Global Funding, 0.85% due 15/01/2026	1,150,000
Bundesrepublik Deutschland Bundesanleihe, 2.60% due 15/08/2035	1,380,032	NXP BV / NXP Funding LLC, 5.35% due 01/03/2026	1,100,000
Ford Motor Credit Co LLC 'EMTN', 6.86% due 05/06/2026	1,345,905	United States Treasury Bill (Zero Coupon), 0.00% due 11/12/2025	997,467
Air Lease Corp, 2.88% due 15/01/2026	1,339,214	United States Treasury Bill (Zero Coupon), 0.00% due 30/09/2025	994,614
ProLogis LP, 3.00% due 02/06/2026	1,294,559	American Honda Finance Corp FRN, 4.73% due 13/06/2025	970,000
TotalEnergies SE 'EMTN' FRN (Perpetual), 3.37% due 06/10/2174	1,290,704	Deutsche Bank AG 'EMTN' FRN, 5.63% due 19/05/2031	940,998
United States Treasury Note/Bond, 4.25% due 15/05/2035	1,236,670	TenneT Holding BV FRN (Perpetual), 2.37% due 22/10/2173	879,260
Glencore Finance Europe Ltd 'EMTN', 3.13% due 26/03/2026	1,188,903	Goldman Sachs Group Inc/The,7.13% due 07/08/2025	804,180
Argentum Netherlands BV for Zurich Insurance Co Ltd 'EMTN' FRN, 3.50% due 01/10/2046	1,181,324	Banco Santander SA, due 5.15% due 18/08/2025	800,000
Eaton Capital Unlimited, 0.13% due 08/03/2026	1,143,149	Anglo American Capital Plc '144A', 4.88% due 14/05/2025	800,000
New York Life Global Funding, 0.85% due 15/01/2026	1,133,498	United States Treasury Bill (Zero Coupon), 0.00% due 22/01/2026	796,184

Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2026

Rubrics Enhanced Yield UCITS Fund (continued)

LARGEST PURCHASES (continued)	COST US$	LARGEST SALES (continued)	PROCEEDS US$
Enel SpA FRN (Perpetual), 3.38% due 24/11/2174	1,112,649	Hyundai Capital America Inc, 6.25% due 03/11/25	787,000
NXP BV / NXP Funding LLC, 5.35% due 01/03/2026	1,101,089	Eni SpA FRN (Perpetual), 2.63% due 13/01/2174	742,040
United States Treasury Note/Bond, 4.75% due 15/02/2056	1,073,430	Williams Cos Inc/The, 5.40% due 02/03/2026	700,000
United States Treasury Note/Bond, 3.63% due 31/05/2028	994,453	AT&T Inc, 1.70% due 25/03/2026	700,000
United States Treasury Bill (Zero Coupon), 0.00% due 30/09/2025	994,115	Cooperatieve Rabobank UA, 4.38% due 04/08/2025	700,000
United States Treasury Bill (Zero Coupon), 0.00% due 11/12/2025	991,658	Barclays Plc, 4.38% due 12/01/2026	700,000
Deutsche Bank AG 'EMTN' FRN, 5.63% due 19/05/2031	950,835	ONEOK Inc, 5.00% due 01/03/26	700,000
BP Capital Markets Plc FRN (Perpetual), 3.25% due 22/06/2174	871,979	United States Treasury Note/Bond, 4.75% due 15/08/2055	693,137
United States Treasury Bill (Zero Coupon), 0.00% due 22/01/2026	792,333	Gatwick Funding Ltd, 6.13% due 02/03/26	668,575
Hyundai Capital America Inc, 6.25% due 03/11/25	789,786	General Motors Financial Co Inc, 3.8% due 07/04/2025	650,000
United States Treasury Note/Bond, 4.75% due 15/08/2055	706,043	NextEra Energy Capital Holdings Inc, 4.45% due 20/06/2025	600,000
Williams Cos Inc/The, 5.40% due 02/03/2026	703,885	East Ohio Gas Co/The '144A', 1.3% due 15/06/2025	586,000
Iberdrola International BV FRN (Perpetual), 1.87% due 28/04/2174	700,735		
ONEOK Inc, 5.00% due 01/03/26	700,147		
Barclays Plc, 4.38% due 12/01/2026	699,923		
AT&T Inc, 1.70% due 25/03/2026	685,769		
Gatwick Funding Ltd, 6.13% due 02/03/26	669,877		

Other Financial Information (Unaudited)

Sub-Fund Performance Data for the financial year ended 31 March 2026

Fund	Currency	Inception Date	For the financial period ended 31/03/2026	For the calendar period ended 31/12/2025	For the calendar period ended 31/12/2024	For the calendar period ended 31/12/2023	For the calendar period ended 31/12/2022
Rubrics Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	2.68%	4.08%	1.53%	(1.83)%	(5.49)%
Class AC	USD	14/04/2020	2.68%	4.07%	1.53%	(1.82)%	(5.49)%
Class B (Hedged)	EUR	31/10/2006	0.43%	1.84%	(0.26)%	(4.35)%	(7.52)%
Class BC (Hedged)*******	EUR	29/11/2019	–	–	(0.34)%	(4.32)%	(7.50)%
Class C (Hedged)	GBP	31/10/2006	2.52%	3.95%	1.21%	(2.86)%	(6.22)%
Class D	USD	18/03/2010	2.12%	3.51%	0.96%	(2.36)%	(6.01)%
Class E (Hedged)	EUR	03/03/2010	(0.10)%	1.29%	(0.80)%	(4.87)%	(8.01)%
Class F (Hedged)	GBP	28/05/2012	1.96%	3.39%	0.62%	(3.41)%	(6.75)%
Class G (Hedged)	CHF	19/09/2014	(1.85)%	(0.55)%	(2.96)%	(5.10)%	(8.00)%
Class H (Hedged)	CHF	13/08/2012	(2.34)%	(1.04)%	(3.56)%	(5.61)%	(8.45)%
Class PA*	USD	04/03/2020	–	–	–	(0.82)%	(4.45)%
Class PB (Hedged)	EUR	05/04/2017	0.47%	1.88%	(0.23)%	(4.35)%	(7.54)%
Class PC (Hedged)*	GBP	04/03/2020	–	–	–	(1.58)%	(5.01)%
Class PD*	USD	04/03/2020	–	–	–	(1.82)%	(5.86)%
Class PE (Hedged)*	EUR	04/03/2020	–	–	–	(4.94)%	(8.10)%
Class PF (Hedged)*	GBP	04/03/2020	–	–	–	(1.59)%	(5.01)%
Class PG (Hedged)	CHF	04/03/2020	(1.79)%	(0.49)%	(2.92)%	(5.08)%	(7.94)%
Class PH (Hedged)*	CHF	04/03/2020	–	–	–	(3.93)%	(6.74)%
Rubrics Global Credit UCITS Fund							
Class A	USD	12/12/2013	3.53%	4.66%	4.06%	(3.33)%	(8.96)%
Class B (Hedged)	EUR	11/03/2014	1.30%	2.42%	2.24%	(5.79)%	(10.96)%
Class BC (Hedged)**	EUR	15/11/2022	–	–	–	1.30%	–
Class C (Hedged)	GBP	11/03/2014	3.33%	4.43%	3.85%	(4.22)%	(9.64)%
Class D	USD	12/12/2013	2.78%	3.88%	3.27%	(4.04)%	(9.66)%
Class E (Hedged)	EUR	12/12/2013	0.51%	1.61%	1.55%	(6.41)%	(11.61)%
Class F (Hedged)	GBP	12/12/2013	2.56%	3.69%	3.02%	(4.88)%	(10.30)%
Class G (Hedged)	CHF	09/05/2017	(0.94)%	(0.06)%	(0.42)%	(6.51)%	(11.35)%
Class H (Hedged)	CHF	16/11/2014	(1.73)%	(0.66)%	(1.25)%	(7.18)%	(11.92)%
Class I	USD	17/10/2016	3.30%	4.41%	3.87%	(3.53)%	(9.12)%
Class ID	USD	02/10/2019	(0.60)%	0.25%	0.43%	(5.93)%	(0.97)%
Class J (Hedged)	EUR	14/08/2017	1.03%	2.13%	2.17%	(5.96)%	(11.10)%
Class K (Hedged)	GBP	18/10/2016	3.15%	4.29%	3.54%	(4.42)%	(9.85)%
Class KD (Hedged)	GBP	27/05/2019	(0.76)%	0.24%	0.33%	(6.33)%	(11.66)%
Class L (Hedged)	CHF	31/05/2019	(1.18)%	(0.13)%	(0.75)%	(6.67)%	(11.51)%
Class PA***	USD	09/03/2017	–	–	–	(3.46)%	(9.10)%
Class PB (Hedged)***	EUR	09/03/2017	–	–	–	(5.67)%	(10.92)%
Class PC (Hedged)***	GBP	09/03/2017	–	–	–	(4.23)%	(9.67)%
Class PD***	USD	09/03/2017	–	–	–	(4.05)%	(9.68)%
Class PE (Hedged)***	EUR	09/03/2017	–	–	–	(6.48)%	(11.56)%
Class PF (Hedged)***	GBP	09/03/2017	–	–	–	(4.97)%	(10.35)%
Class PG (Hedged)***	CHF	09/03/2017	–	–	–	(6.45)%	(11.25)%
Class PH (Hedged)***	CHF	09/03/2017	–	–	–	(7.11)%	(11.97)%

Other Financial Information (Unaudited) (continued)

Sub-Fund Performance Data for the financial year ended 31 March 2026 (continued)

Fund	**Currency**	**Inception Date**	**For the financial period ended 31/03/2026**	**For the calendar period ended 31/12/2025**	**For the calendar period ended 31/12/2024**	**For the calendar period ended 31/12/2023**	**For the calendar period ended 31/12/2022**
Rubrics Emerging Markets Fixed Income UCITS Fund^							
Class A	USD	03/12/2010	–	–	(3.24)%	1.20%	(3.20)%
Class B (Hedged)****	EUR	11/10/2012	–	–	(2.49)%	(1.50)%	(5.43)%
Class C (Hedged)	GBP	18/07/2014	–	–	(3.61)%	0.11%	(4.04)%
Class D	USD	18/03/2010	–	–	(3.97)%	0.44%	(3.93)%
Class E (Hedged)	EUR	18/03/2010	–	–	(5.70)%	(2.26)%	(6.15)%
Class F (Hedged)	GBP	19/05/2010	–	–	(4.34)%	(0.65)%	(4.77)%
Class H (Hedged)	CHF	07/09/2012	–	–	(8.20)%	(2.95)%	(6.50)%
Rubrics Enhanced Yield UCITS Fund							
Class AC*****	USD	05/06/2024	2.89%	4.12%	2.20%	–	–
Class D	USD	01/06/2022	2.32%	3.50%	1.00%	(2.10)%	(3.60)%
Class DD	USD	01/06/2022	(1.35)%	(0.30)%	(3.24)%	(5.70)%	(6.00)%
Class E (Hedged)	EUR	17/11/2022	0.14%	1.34%	(0.79)%	1.60%	0.40%
Class F (Hedged)	GBP	21/12/2022	2.13%	3.40%	0.58%	1.20%	0.10%
Class Z (Hedged)******	ZAR	08/11/2023	4.94%	6.30%	3.88%	–	–

^ Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.

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

**Class BC (Hedged) on Rubrics Global Credit UCITS Fund was fully redeemed on 7 June 2024.

***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 B (Hedged) on Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed on 4 July 2024.

*****Class AC on Rubrics Enhanced Yield UCITS Fund was launched on 5 June 2024.

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

*******Class BC (Hedged) on Rubrics Global Fixed Income UCITS Fund was fully redeemed on 24 July 2025.

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.

Other Financial Information (Unaudited) (continued)

Total Expense Ratios (TER) for the financial year ended 31 March 2026

	Rubrics Global Fixed Income UCITS Fund	**Rubrics Global Credit UCITS Fund**	**Rubrics Enhanced Yield UCITS Fund**
Class A	0.91%	0.79%	–
Class AC	0.90%	–	0.93%
Class B (Hedged)	0.91%	0.79%	–
Class C (Hedged)	0.91%	0.79%	–
Class D	1.46%	1.54%	1.48%
Class DD	–	–	1.48%
Class E (Hedged)	1.45%	1.54%	1.48%
Class F (Hedged)	1.46%	1.54%	1.48%
Class G (Hedged)	0.90%	0.79%	–
Class H (Hedged)	1.46%	1.54%	–
Class I	–	0.99%	–
Class ID	–	0.99%	–
Class J (Hedged)	–	0.98%	–
Class K (Hedged)	–	0.99%	–
Class KD (Hedged)	–	0.99%	–
Class L (Hedged)	–	0.99%	–
Class PB (Hedged)	0.91%	–	–
Class PG (Hedged)	0.91%	–	–
Class Z (Hedged)	–	–	1.48%

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.

Other Financial Information (Unaudited) (continued)

TER cost for the financial year ended 31 March 2026

	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	1,348,036	650,117	(208,994)	–
Class AC	3,189	–	–	9,058
Class B (Hedged)	10,031	231,655	–	–
Class BC (Hedged)**	104	–	–	–
Class C (Hedged)	20,081	86,035	(81,560)	–
Class D	20,188	433,292	377,768	985,914
Class DD	–	–	–	24,242
Class E (Hedged)	74,253	97,946	(489,900)	12,224
Class F (Hedged)	222	63,120	349,189	30,093
Class G (Hedged)	4,722	1,687	–	–
Class H (Hedged)	6,871	17,445	79,276	–
Class I	–	93,052	–	–
Class ID	–	79,424	–	–
Class J (Hedged)	–	19,317	–	–
Class K (Hedged)	–	58,506	–	–
Class KD (Hedged)	–	18,051	–	–
Class L (Hedged)	–	18,998	–	–
Class PB (Hedged)	5,410	–	–	–
Class PG (Hedged)	6,004	–	–	–
Class Z (Hedged)	–	–	–	196
	1,499,111	**1,868,645**	**25,779**	**1,061,727**

* Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed and ceased trading on 30 June 2025.
** Class BC (Hedged) on Rubrics Emerging Markets Fixed Income UCITS Fund was fully redeemed on 24 July 2025.

Other Financial Information (Unaudited) (continued)

Transaction and tax costs for the financial year ended 31 March 2026

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 and the Directive OAK BV, "Reporting Asset Management Costs" issued on 28 April 2013.

Supplementary costs for the financial year ended 31 March 2026

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.

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.

Appendix 1: UCITS V Remuneration Policy (Unaudited)

Remuneration Disclosures

Sustainability and the avoidance of excessive risks have always been given top priority in the Universal Investment Group remuneration policy, which is thus based on a long-term perspective. The Universal Investment Group remuneration policy, which is applied to all group companies, is a component of the overall low risk business strategy of the Universal Investment Group.

The Universal Investment Group's remuneration to staff comprises of fixed (base salary) and variable (bonus or special payments) remuneration components. The base salary element provides employees with appropriate compensation for their work which reflects the tasks and responsibilities entrusted to them, and encourages the long-term commitment of employees to the Universal Investment Group. This system thus rules out any significant dependence on variable remuneration components so that the possibility of employees being rewarded for taking unreasonable risks is avoided. The remuneration of staff is not linked to the performance of individual Funds.

One of the key aims of the remuneration policy is to ensure no unnecessary risks are taken, by identified staff, on behalf of, Universal Investment Ireland, the funds under management and the underlying shareholders. The Board of Universal Investment Ireland in applying this remuneration policy aims to avoid or appropriately manage any relevant conflicts of interest and believes the adoption of the stated remuneration policy achieves this objective.

Remuneration information of Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) as Management Company

The total remuneration for Universal Investment Ireland for the financial year[1] was €4,687,962;

- This was allocated as 82% Fixed (€3,830,551) and 18% Variable (€857,411);
- The average number of staff engaged during the financial year was 32;
- The fixed and variable remuneration for risk takers was €1,227,717.

The Manager’s Remuneration Policy is reviewed annually both in respect of the general principles and implementation.

[1] These are the latest available remuneration figures for the year ended 30 September 2025.

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.