

RUBRICS GLOBAL UCITS FUNDS PLC

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

ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Note for investors in Germany: It should be noted that for the sub-funds Rubrics Global Credit UCITS Fund, Rubrics International Bond UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, no notification has been filed according to Section 310 Investment Code and that the shares of these sub-funds may not be distributed to investors within the scope of applicability of the Investment Code.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Contents	Page
General Information.....	2
Investment Manager's Report.....	3
Directors' Report.....	6
Report from the Depositary to the Shareholders.....	10
Independent Auditors' Report to the Shareholders of Rubrics Global UCITS Funds Plc.....	11
Consolidated Statement of Financial Position.....	16
Company Statement of Financial Position.....	20
Consolidated Statement of Comprehensive Income.....	21
Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.....	23
Consolidated Statement of Cash Flows.....	25
Schedule of Investments.....	29
Notes to the Consolidated Financial Statements.....	53
Statement of Major Changes in Investments (Unaudited).....	109
Other Financial Information (Unaudited).....	118
UCITS V Remuneration Policy (Unaudited)	123

RUBRICS GLOBAL UCITS FUNDS PLC

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

General Information

Directors

John Fitzpatrick* (Irish) (Chairman)
David Dillon* (Irish)
Caitriona O'Malley** (Irish)

Manager¹

Carne Global Fund Managers (Ireland) Limited
(effective 1 September 2017)
2nd Floor
Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Capita Financial Managers (Ireland) Limited
(until 31 August 2017)
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Administrator¹

BNY Mellon Fund Services (Ireland) Designated Activity Company
(effective 1 September 2017)
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Capita Financial Administrators (Ireland) Limited
(until 31 August 2017)
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Company Secretary and Registered Address¹

Carne Global Financial Services Limited
(effective 1 September 2017)
2nd Floor
Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Capita Financial Administrators (Ireland) Limited
(until 31 August 2017)
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

¹ Please refer to Note 21 "Significant events".

* Independent non-executive director

** Non-executive director connected with
Investment Manager

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte House
Earlsfort Terrace
Dublin 2
Ireland

Investment Manager

Shard Capital Partners LLP
23rd Floor
20 Fenchurch Street
London, EC3M 3BY
United Kingdom

Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Legal Advisers

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

Listing Sponsor

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Money Laundering Reporting Officer

Shane Keyes (effective 25 August 2017)
Des Fullam (until 24 August 2017)
Carne Global Financial Services Limited
2nd Floor
Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Registered Number: 426263

Investment Manager's Report

The year began with a flurry of political headlines as the French presidential election once more took centre stage. The emergence of centrist Emmanuel Macron as Marine Le Pen's opponent was greeted with euphoria in April 2017 and European equity markets enjoyed strong outperformance as a result. With Macron's victory in May 2017, the positive sentiment continued as the S&P 500 gained +1.4% over the month, the FTSE delivered +4.4% whilst the MSCI Europe returned +0.79%. The rise in the Euro from 1.08 to 1.12 to the US dollar perhaps best encapsulated the markets' mood. However we had felt at the time it was far too early to dismiss political risk in Europe completely with the prospect of elections in Italy looming on the horizon. Elsewhere Theresa May's unexpected announcement of a UK general election added an additional layer of complexity to an already complex Brexit landscape.

Having generally declined since March 2017, government bond yields led by Europe and the UK, staged a pronounced reversal in the last week in June 2017. The markets didn't take too kindly to a more hawkish tone from central banks. Mario Draghi led the way in Europe, pronouncing at a speech in Portugal that political winds in Europe were becoming tailwinds whilst "deflationary forces were becoming reflationary ones". Although senior European Central Bank ("ECB") officials subsequently moved quickly to assuage fears of an imminent end to their Quantitative Easing ("QE") programme, the damage was done so to speak with yields on 10 year German bunds rising from an intra-month low of 0.21% to finish the month at 0.49%. Similar moves were witnessed throughout the continent, with yields on Italian, Spanish and French government bonds also widening by up to 25 basis points ("bps"). In the US Federal Reserve ("Fed") officials were on the front foot once more. Whilst they may seem somewhat confused by the lack of inflation coming through despite "tight" labour market conditions, many observed the elevated level of the stock market. Janet Yellen admitted stock valuations were "somewhat rich" while San Francisco Fed member Williams said the stock market was "running on fumes"; early indications of concern over financial stability.

Whilst the Volatility Index ("VIX") continued to plummet to new lows, there were pockets of volatility witnessed elsewhere throughout the financial markets in July 2017. Dollar weakness was once again a recurring theme. Whilst this no doubt underpinned the continued strength of equity markets in the US, conversely it likely weighed somewhat on European bourses with the Deutsche Boerse AG German Stock Index ("DAX") and the Cotation Assistée en Continu Index (Continuous Assisted Quotation) ("CAC") each posting month on month declines. There was a degree of consolidation in bond markets over the month, after the break out in yields witnessed in the second half of June 2017. Draghi did not provide new hawkishness to the market although the message from his speech at Sintra remained loud enough to keep both bund yields and EUR/USD at 2-year highs. The Fed were perhaps less hawkish than some had feared being rather non-committal on the timing of their balance sheet reduction. US government bond yields remained range bound throughout the month with the 10 Year Treasury finishing the month where it began at 2.29%. On the domestic policy front the failure of the Republicans to repeal Obamacare was a blow for Trump who remained in search of a legislative win. With the 2018 mid-term elections growing ever larger on the horizon the attention will likely shift to tax reform, with the minor detail of a debt ceiling impasse to negotiate prior to that. Small wonder perhaps that activity on the foreign policy side was ramped up, with controversial Congress sanctions against Russia ruffling feathers in Europe whilst slightly farther afield Trump weighs up action against China on trade.

August 2017 saw the return of geopolitical headline risk with concerns mounting over North Korea's aggressive posturing. Perhaps unsurprisingly, the market reaction was relatively muted such has been the level of conditioning inspired by years of ultra-accommodative central bank policy. Nonetheless concerns were elevated. The central bank meeting at Jackson Hole passed without incident with little further clarity provided over the timing or scale of the ECB and Fed balance sheet unwind. The weaker US dollar continued to be a theme helping local emerging market assets but is also creating a headache for the ECB and Europe's exporters in the form of a stronger Euro. Should data in Europe continue to improve, Eurozone inflation hit 1.5% in August 2017, Draghi looked set to have a difficult decision on his hands. Whilst US equities were flat over the month, European equity markets continued to underperform with Euro strength a key factor in this. Developed market government bonds had a strong month with a mixture of risk off sentiment and Fed inactivity driving bond yields lower whilst credit spreads finished the month marginally wider.

A combination of political events and announcements regarding global monetary policy dominated headlines in September 2017. On the political side, victory for Angela Merkel's Christian Democrats was largely anticipated. However, the 13% of the vote gained by the far right was perhaps bigger news and a timely reminder that populism was alive and well. Developments in Spain with Catalonia's independence vote provided proof that political risk remained firmly on the agenda in Europe. Although the market reaction was muted, given Spain's broader support for the Euro, such actions did little for the broader stability of the region. From a monetary perspective all eyes remained on Mario Draghi and any pronouncements he might make regarding tapering.

October 2017 began with a continuation of the populist political theme with Catalonia voting to leave Spain. In the end, this did little to perturb the market as any localised asset price weakness was recouped by the end of the month. Indeed such was the markets' collective apathy, the VIX posted its lowest October reading on record. The ECB's Mario Draghi assuaged markets as he communicated a scaling back of bond purchases to EUR 30bn a month from January 2018 for 9 months. What ensued was a further rally in global stock markets led by the Nikkei, DAX and S&P 500. Commodities were the other big beneficiaries in the month, with both oil and copper posting good gains.

Investment Manager's Report (continued)

At the time of writing, the consensus view for President Trump's pick of next Fed Chair was Jerome Powell. If selected it was felt this would represent a steady handover from current Fed chair Janet Yellen. Whilst markets had foreseen a benign end to 2017, we felt there were multiple ways in which volatility could manifest itself. In the UK, the Bank of England ("BoE") raised rates by 25 bps to 0.5%. This gradual quantitative tightening by the Fed and now the BoE played into our strategy of investing into a rising rate environment.

Eurozone economic momentum accelerated in November 2017. The Manufacturing Purchasing Managers Index ("PMI") for the region as a whole hit a new high of 60.1, whilst Q3 GDP was revised up to 2.5%, helped in no small part by Germany's impressive 2.8% reading. However as with the rest of the developed world, inflation remains subdued. Headline CPI hit 1.5% in the Eurozone whilst the core reading remained at a lethargic 0.9%. Herein lies the problem. Whilst the minutes of the ECB's October 2017 meeting revealed a conviction on the economic outlook, they remained subdued on wages and inflation. This dovish messaging was supportive for Euro denominated fixed income assets with Eurozone government bond yields ending the month lower and corporate bond spreads tighter. In spite of this, dollar weakness was a stronger theme throughout the month as far as currencies were concerned with the Euro recouping the losses seen in September and October 2017. Fed nominee Jerome Powell spoke for the first time in front of the Senate with initial impressions suggesting he would not break from the status quo. Sterling received some support with hopes that the deadlock surrounding the Brexit negotiations could eventually be broken - as the Irish border question took centre stage. Elsewhere oil had a very strong month supported by the Organisation of Petroleum Exporting Countries ("OPEC") decision to cut production, with Emerging Market currencies enjoying something of a rebound from prior weakness - the South African rand for example had its best month of the year.

December 2017 capped what was a remarkable year for asset markets in many respects. The well documented absence of volatility was certainly a theme with the VIX and the Merrill Lynch Option Volatility Estimate Index ("MOVE") indices remaining considerably below historical averages throughout the period. US equities were a standout not only due to the lack of volatility but also for the fact that they delivered positive returns in every single month for the first time since 1958. Credit followed suit with spreads in both high yield and high grade grinding tighter throughout the year with little variance to speak of. The general goldilocks economic backdrop underpinned much of the positive performance with modest central bank tightening, decent growth and ample market liquidity providing the necessary support for asset prices. In December 2017, Trump's tax proposals were successfully passed with the initial impact being felt on corporate profitability, wages, and inflation. A handful of large corporates took a hit on 2017 profitability due to the effect of reduced deferred tax assets but these same companies commented that the longer term impact of the tax cuts is positive. Several large businesses in the US announced one off bonuses or wage hikes for their employees, sparking debate about increasing wage inflation. 10 year US treasuries briefly touched the 2.50% level on the back of this - the highest level since March 2017. The US were not alone in introducing corporate tax cuts, Japan also approved a plan to reduce the corporate tax rate to around 20% from 30% - but only for companies that raise wages aggressively and boost domestic capital spending.

January 2018 saw a continuation of many of the themes that characterised financial markets in 2017. The US dollar continued its decline, reaching a 3 year low against the Euro, while global credit and equity markets maintained their ascent. Comments from Treasury Secretary Mnuchin that a weaker US dollar was good for the US economy certainly supported the move. Conversely the US treasury market underwent its most difficult month since the US election in late 2016 with yields on 10 Year securities rising some 30 bps. Data in the US was reasonably robust - ISM Manufacturing was strong (59.1) whilst the labour market posted another solid payroll number (+148k). Although GDP missed estimates slightly, coming in at 2.6%, the number is still reflective of relatively robust growth. The big question as regards to macroeconomic data, was if and when higher wages would feed through to the real economy.

This was soon answered with a higher than expect wage number in early February 2018 giving a real jolt to financial markets. The VIX index of equity market volatility hit levels last seen in 2015 - when concerns over the stability of China's economy gripped financial markets. It wasn't just equity prices that saw heavy gyrations, the MOVE index of US treasury market volatility also spiked stirring the global bond markets from their collective slumber. As had been well documented, market positioning in respect of short volatility had left it susceptible to a technical correction. Looking beyond the volatility, global economic fundamentals remained reasonably robust - Q4 GDP in the US came in at 2.5% year-on-year whilst Europe saw a rise of 2.7% with growth relatively broad based. Meanwhile China registered stronger than expected GDP numbers with a 6.8% year-on-year increase. Looking ahead, politics had come to the fore once again. Whilst Germany recently announced a new grand coalition - on the face of it supportive of further European integration - the strong performance of the 5 Star movement in the Italian election has shown populism remains very much alive and well. Elsewhere the recently announced US import tariffs have added another dimension to an already complex geopolitical outlook, with attention shifting to Europe and China in respect of any potential retaliatory actions they might take. Not exactly an environment conducive to synchronised global growth.

After a brief hiatus at the end of February 2018, market volatility returned once again in March 2018. Whilst February's sell off was triggered by a strong wage number and the spectre of higher inflation, it was Trump's announcements on trade tariffs that roiled markets in March. Looking beyond the headlines, economic data remained robust with jobs, inflation and PMI data in the US remaining on trend while the latest revision of Q4 GDP came in at 2.9%. On the monetary policy side, the Fed funds futures market is discounting 3 rate hikes this year with the dot plots suggesting another 3 in 2019 - taking the upper bound of the target range to 3%.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Investment Manager's Report (continued)

As short end rates have risen the US curve has flattened significantly with the 2 year-10 year slope declining to a low of 47 bps, a level last seen in 2007. Equity market volatility notwithstanding, the prospect of higher rates, fiscal stimulus and the threat of retaliatory action from China concerning their significant holdings of US Treasuries, had kept a floor on treasury yields for the moment.

Sub-Fund Performance - Rubrics Global Fixed Income UCITS Fund

Rubrics Global Fixed Income UCITS Fund (Class A USD) returned +1.32% in the 12 months to 31 March 2018. By the way of comparison, an equally weighted composite of the Citigroup WorldBIG Corporate Index (USD Hedged) and the Citigroup World Government Bond Index (USD Hedged) would have returned +2.81% over the same period.

Sub-Fund Performance- Rubrics Global Credit UCITS Fund

Rubrics Global Credit UCITS Fund (Class A USD) returned +4.49% in the 12 months to 31 March 2018. By the way of comparison, the shorter duration Citigroup WorldBIG Corporate (Hedged) 1-3 Year Index returned +1.32% whilst the Citigroup WorldBIG Corporate Index in aggregate returned +2.86% over the same period.

Sub-Fund Performance - Rubrics Emerging Markets Fixed Income UCITS Fund

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD) returned +6.74% in the 12 months to 31 March 2018. By the way of comparison, an equally weighted composite of the JP Morgan Emerging Local Markets Index Plus ("JP Morgan ELMI+") Index (Local Currency) and JPMorgan Emerging Market Bond Index Global Index (Hard Currency) would have returned +6.51% over the same period.

Sub-Fund Performance - Rubrics India Fixed Income UCITS Fund

Rubrics India Fixed Income UCITS Fund (Class A3) returned +1.19% in the 12 months to 31 March 2018. The JP Morgan ELMI+ Index returned +8.71% over the same period.

Sub-Fund Performance - Q Rubrics India Fixed Income UCITS Fund

Q Rubrics India Fixed Income UCITS Fund (Class A) returned +0.89% in the 12 months to 31 March 2018. The JP Morgan ELMI+ Index returned +8.71% over the same period.

Shard Capital Partners LLP
Investment Manager
05 June 2018

RUBRICS GLOBAL UCITS FUNDS PLC

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

Directors' Report

The directors present their report together with the audited consolidated financial statements for Rubrics Global UCITS Funds Plc (the "Company") for the financial year ended 31 March 2018.

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 2018, the Company has five active sub-funds (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund. The two subsidiaries are IFI Rubrics Limited (the "Subsidiary of Rubrics India Fixed Income UCITS Fund") and Q IFI Rubrics Limited (the "Subsidiary of Q Rubrics India Fixed Income UCITS Fund"). Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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 5.

Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 16 to 23.

The directors do not recommend the payment of a dividend during the financial year ended 31 March 2018 and 31 March 2017.

Directors

The names of the persons who were directors at any time during the financial year ended 31 March 2018 and 31 March 2017 are set out below.

John Fitzpatrick
David Dillon
Caitriona O'Malley

Directors' Interests in Shares and in Contracts

Caitriona O'Malley is an employee of Rubrics Asset Management Limited, an appointed representative of Shard Capital Partners LLP (the "Investment Manager"). Furthermore, Rubrics Asset Management Limited and the Investment Manager are both members of the Shard group.

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

None of the directors, Carne Global Financial Services Limited (the "Company Secretary"), Capita Financial Administrators (Ireland) Limited (the "Former 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 year then ended 31 March 2018 and 31 March 2017.

Transactions involving Directors

In respect of the financial years ended 31 March 2018 and 31 March 2017, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 11, "Related party transactions".

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the 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"). 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 of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

Directors' Report (continued)

Directors' Responsibilities Statement (continued)

The directors are responsible for ensuring that the Company keeps, or causes to keep, adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations") and the Listing Rules of the Irish Stock Exchange, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Compliance Statement

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

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

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

Accounting Records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company* ("BNY Mellon DAC"), the sub-administrator until 31 August 2017 and the Administrator effective 1 September 2017. The Company's accounting records were maintained at the office of BNY Mellon DAC at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland throughout the financial year ended 31 March 2018.

Main Risks and Uncertainties

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

Subsequent Events

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

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants & Statutory Audit Firm, has signified their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Connected Person Transactions

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

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 78 (4) (a) are applied to all transactions with connected parties; and the directors are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41 (1) (a) and (b) 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 the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland and at the Companies Registration Office in Ireland;

* Please refer to Note 21 "Significant events".

Directors' Report (continued)

Corporate Governance Statement (continued)

- (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 Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: www.ise.ie.

The Irish Funds Industry Association ("IF") 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 the ISE.

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 BNY Mellon Trust Company (Ireland) Limited (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. 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.

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

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

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Directors' Report (continued)

Corporate Governance Statement (continued)

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.

Statement on Relevant Audit Information

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

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

Audit Committee

The Company has elected not to establish an audit committee as per Section 167 (2) (b) of the Companies Act 2014 given the following reasons:

- the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- the financial controls already adopted by the Company, as per the Central Bank's requirements, in respect of internal controls and risk management;
- the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- the procedures in place for the review, approval and circulation of the annual report and audited consolidated financial statements which are appropriate for the Company, pursuant to the Central Bank UCITS Regulations.

Approved on behalf of the Board of Directors:

David Dillon
Director

John Fitzpatrick
Director

Date: 19 July 2018

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 April 2017 to 31 March 2018 (the “Period”)

BNY Mellon Trust Company (Ireland) Limited (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.

For and on Behalf of BNY Mellon Trust Company (Ireland) Limited
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.
Date: 19 July 2018

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
RUBRICS GLOBAL UCITS FUNDS PLC**

Report on the audit of the financial statements

Opinion on the financial statements of Rubrics Global UCITS Funds Plc (“the company”)

In our opinion the company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2018 and of the profit of the company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Consolidated Statement of Financial Position;
- the Company Statement of Financial Position;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union (“the relevant financial reporting framework”).

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

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 described below 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 issued by the Irish Auditing and Accounting Supervisory Authority, as applied to listed entities, and 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> • Valuation of financial assets and financial liabilities at fair value through profit or loss; • Existence of financial assets and financial liabilities at fair value through profit or loss.
Materiality	The materiality that we used in the current period was determined on the basis of 1% of the Average Net Asset Value for each Sub-Fund.
Scoping	<ul style="list-style-type: none"> • Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the company operates. • To communicate to the Board of Directors under ISA (Ireland) 260 and 265.
Significant changes in our approach	There have been no significant changes in our audit approach from the prior year audit.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
RUBRICS GLOBAL UCITS FUNDS PLC (CONTINUED)**

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year 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 directing the 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 we do not provide a separate opinion on these matters.

Valuation of financial assets and financial liabilities at fair value through profit or loss.	
Key audit matter description	<p>For the financial year ended 31 March 2018 the financial assets at fair value through profit or loss were €809,022,468. The financial liabilities at fair value through profit or loss were €11,872,285. On a net basis this represented 97% of the net assets of the company of €823,580,771.</p> <p>The valuation of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as financial assets and financial liabilities at fair value through profit or loss represent the significant balances on the Statement of Financial Position. Changes in the valuation of financial assets and financial liabilities at fair value through profit or loss are the main driver of the company's performance and the valuation of financial assets and financial liabilities at fair value through profit or loss has been identified as a significant risk of material misstatement.</p> <p>The investment portfolio at the year end was comprised principally of bonds, collective investment schemes, and forward foreign exchange contracts. There is a risk that an inappropriate valuation methodology or inappropriate assumptions are used in the valuation of financial assets and financial liabilities at fair value through profit or loss. This could result in financial assets and financial liabilities at fair value through profit or loss being materially misstated in the financial statements.</p> <p>Refer also to note 3 in the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We have performed the following audit procedures to address the risk:</p> <ul style="list-style-type: none"> • We obtained an understanding and evaluated the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor's report of the Company Administrator and identifying the key controls in place at the Company Administrator over the valuation process. • We evaluated whether the company's valuation policy for financial assets and financial liabilities at fair value through profit or loss was in compliance with IFRS. <p>For listed financial assets and financial liabilities:</p> <ul style="list-style-type: none"> • We compared the prices for listed financial assets and financial liabilities held at year end to closing prices published by independent pricing sources and investigated any material differences identified. • We challenged whether the assumptions made by the company in estimating the valuation of the level 3 financial assets and financial liabilities were reasonable. • <p>For non-listed financial assets and financial liabilities:</p> <ul style="list-style-type: none"> • We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing the forwards rates to the forwards rates recorded in the investment portfolio. We investigated any differences identified.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
RUBRICS GLOBAL UCITS FUNDS PLC (CONTINUED)**

Key Audit Matters (continued)

Existence of financial assets and financial liabilities at fair value through profit or loss	
Key audit matter description	<p>The existence of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as the financial assets and financial liabilities represents significant balances on the Statement of Financial Position.</p> <p>The existence of financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the incomplete or inaccurate recording of financial assets and financial liabilities at fair value through profit or loss could result in a material misstatement.</p> <p>Refer also to note 3 in the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding and evaluated the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor's report of the Company Administrator and identifying the key controls in place at the Company Administrator over the investment reconciliation process. • We sought to obtain independent confirmations directly from the brokers and depository for each of the financial assets and financial liabilities at fair value through profit or loss held at year end and investigated any material differences identified. • As an alternative procedure, where confirmations were not obtained directly from the brokers, we agreed the quantity held by the company to the relevant broker statement. <p>We agreed a sample of reconciling items to supporting documentation to ensure that the originating transactions had been recorded in the correct accounting period.</p>

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each Sub Fund to be 1% of the average net assets value. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the each Sub Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company and reliability of control environment.

We agreed with the Board of Directors (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of third party service providers, the accounting processes and controls in place and the industry in which the company operates. The company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The company is organised as an umbrella fund with segregated liability between Sub Funds. We have conducted our audit based on the books and records maintained by the administrator BNY Mellon Fund Services (Ireland) Designated Activity Company at One Dockland Central, Guild Street, IFSC, Dublin 1.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RUBRICS GLOBAL UCITS FUNDS PLC (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and audited consolidated financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the (consolidated) financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
RUBRICS GLOBAL UCITS FUNDS PLC (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement

We report, in relation to information given in the Corporate Governance Statement on pages 7 and 8 that, in our opinion the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with section 1373 of the Companies Act 2014.

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 this information.

In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
Date: 19 July 2018

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 31 March 2018

		Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund[^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Q Rubrics India Fixed Income UCITS Fund US\$	Total Consolidated* US\$
Assets	Notes							
Cash and cash equivalents	6	1,315	118,855	14,592,010	5,169,112	1,003,870	681,854	21,567,016
Financial assets at fair value through profit or loss	3	412,007,726	–	368,764,932	31,613,078	18,964,135	10,339,041	809,022,468
Receivable from Investment Manager		–	1,583	–	–	–	–	1,583
Subscriptions receivable		1,444,178	–	1,482,286	185,447	54	–	3,111,965
Interest receivable		3,341,179	–	6,545,210	496,595	506,439	257,310	11,146,733
Other receivables		–	2,290	–	–	6,242	4,802	13,334
Total assets		416,794,398	122,728	391,384,438	37,464,232	20,480,740	11,283,007	844,863,099
Liabilities								
Bank overdraft	6	(1,409,347)	–	–	–	–	–	(1,409,347)
Financial liabilities at fair value through profit or loss	3	(5,118,035)	–	(6,466,802)	(284,769)	(2,679)	–	(11,872,285)
Redemptions payable		(1,708,569)	(117,728)	(292,435)	(5,551)	(2,143,832)	–	(4,268,115)
Payable for investments purchased		(1,026,310)	–	(1,529,417)	–	–	–	(2,555,727)
Management and investment management fees, net	9	(243,394)	–	(255,976)	(29,419)	(29,900)	(19,114)	(577,803)
Administration fees	9	(84,827)	–	(102,295)	(20,831)	(26,501)	(17,385)	(251,839)
Depositary fees	9	(28,075)	–	(19,513)	(6,361)	(11,792)	(5,096)	(70,837)
Directors' fees	17	(7,272)	–	(7,320)	(617)	(488)	(308)	(16,005)
Legal fees		(24,991)	–	(22,788)	(2,179)	(1,985)	(70)	(52,013)
Audit fees	17	(29,148)	–	(28,105)	(2,270)	(8,399)	(7,371)	(75,293)
Consultancy fees		(34,493)	–	(12,069)	(952)	(2,816)	(2,489)	(52,819)
Regulatory fees		(5,528)	–	(8,870)	(6,749)	(5,863)	(539)	(27,549)
Other accrued expenses	9	(16,889)	(5,000)	(18,283)	(871)	(7,404)	(4,249)	(52,696)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(9,736,878)	(122,728)	(8,763,873)	(360,569)	(2,241,659)	(56,621)	(21,282,328)
Net assets attributable to holders of redeemable shares		407,057,520	–	382,620,565	37,103,663	18,239,081	11,226,386	823,580,771

Approved on behalf of the Board of Directors:

David Dillon
Director
Date: 19 July 2018

John Fitzpatrick
Director

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 31 March 2018 (continued)

	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund [^]	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
Number of shares in issue	5						
Class A		1,166,791	–	8,935,353	85,374	–	826,136
Class A1		–	–	–	–	14,314	–
Class A2		–	–	–	–	5,044	–
Class A3		–	–	–	–	75,094	–
Class B		392,945	–	5,311,585	22,675	–	168,595
Class B1		–	–	–	–	19,710	–
Class B2		–	–	–	–	4,240	–
Class B3		–	–	–	–	1,232	–
Class C		68,471	–	698,288	3,159	–	–
Class C1		–	–	–	–	17,088	–
Class C3		–	–	–	–	18,222	–
Class D		72,123	–	3,758,534	21,390	–	–
Class E		212,549	–	3,197,966	102,602	–	–
Class E1		–	–	–	–	3,005	–
Class F		2,161	–	725,919	2,634	–	–
Class G		746,130	–	6,000	–	–	–
Class H		53,140	–	460,771	27,955	–	–
Class I		–	–	876,257	–	–	–
Class J		–	–	183,796	–	–	–
Class K		–	–	551,889	–	–	–
Class PA		12	–	250	–	–	–
Class PB		12	–	250	–	–	–
Class PC		10	–	250	–	–	–
Class PD		12	–	250	–	–	–
Class PE		12	–	250	–	–	–
Class PF		10	–	250	–	–	–
Class PG		13	–	250	–	–	–
Class PH		13	–	250	–	–	–
Net asset value per share	19						
Class A		\$162.39	–	\$15.84	\$137.53	–	\$11.36
Class A1		–	–	–	–	\$95.38	–
Class A2		–	–	–	–	\$95.63	–
Class A3		–	–	–	–	\$97.32	–
Class B		€152.83	–	€11.42	€113.37	–	\$10.93
Class B1		–	–	–	–	€106.81	–
Class B2		–	–	–	–	€108.72	–
Class B3		–	–	–	–	€110.44	–
Class C		£163.43	–	£11.77	£110.67	–	–
Class C1		–	–	–	–	£105.80	–
Class C3		–	–	–	–	£112.95	–
Class D		\$127.24	–	\$15.33	\$128.97	–	–
Class E		€123.25	–	€14.45	€121.58	–	–
Class E1		–	–	–	–	F107.41	–
Class F		£116.43	–	£15.33	£129.37	–	–
Class G		F103.09	–	F10.09	–	–	–
Class H		F106.94	–	F10.59	F107.29	–	–
Class I		–	–	\$10.65	–	–	–
Class J		–	–	€9.99	–	–	–
Class K		–	–	£10.46	–	–	–
Class PA		\$101.31	–	\$10.51	–	–	–
Class PB		€98.97	–	€10.28	–	–	–
Class PC		£99.88	–	£10.37	–	–	–
Class PD		\$100.74	–	\$10.43	–	–	–
Class PE		€98.46	–	€10.20	–	–	–
Class PF		£99.36	–	£10.29	–	–	–
Class PG		F98.67	–	F10.23	–	–	–
Class PH		F98.15	–	F10.15	–	–	–

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 31 March 2017

		Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Q Rubrics India Fixed Income UCITS Fund US\$	Total Consolidated* US\$
Assets	Notes							
Cash and cash equivalents	6	60,912,087	12,930	5,640,348	2,544,152	2,998,369	2,976,148	75,084,034
Financial assets at fair value through profit or loss	3	296,296,086	1,090,438	351,820,370	23,588,657	25,251,350	15,644,212	681,757,609
Subscriptions receivable		894,926	–	1,855,694	902,696	262,102	–	3,915,418
Receivable for investments sold		2,900,070	–	–	887,038	2,389,142	1,592,761	7,769,011
Interest receivable		3,762,485	5,927	5,766,417	603,817	707,539	434,710	11,280,895
Other receivables		509	99	988	108	1,881	918	4,503
Total assets		364,766,163	1,109,394	365,083,817	28,526,468	31,610,383	20,648,749	779,811,470
Liabilities								
Financial liabilities at fair value through profit or loss	3	(494,242)	–	(244,039)	(15,627)	(305)	–	(754,213)
Redemptions payable		(568,276)	–	(839,617)	(1,078)	(927,106)	(127,912)	(2,463,989)
Payable for investments purchased		–	–	(299,724)	(250,090)	(1,604,897)	(1,604,897)	(3,759,608)
Management and investment management fees, net	9	(196,679)	(795)	(226,366)	(20,369)	(37,645)	(23,796)	(505,650)
Administration fees	9	(90,403)	(10,163)	(105,426)	(28,671)	(38,293)	(20,089)	(293,045)
Depositary fees	9	(23,148)	(2,414)	(25,680)	(9,615)	(47,775)	(26,551)	(135,183)
Directors' fees	17	–	(5)	–	–	–	(264)	(269)
Legal fees		(4,831)	–	(2,427)	–	–	(36,363)	(43,621)
Audit fees	17	(21,766)	(188)	(22,744)	(2,334)	(10,452)	(16,265)	(73,749)
Consultancy fees		(37,782)	(168)	(22,145)	(2,218)	(3,766)	(2,842)	(68,921)
Regulatory fees		(10,326)	(870)	(10,018)	(2,746)	(3,179)	(1,064)	(28,203)
Other accrued expenses	9	(13,314)	–	(10,231)	(1,363)	(30,587)	(25,365)	(80,860)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(1,460,767)	(14,603)	(1,808,417)	(334,111)	(2,704,005)	(1,885,408)	(8,207,311)
Net assets attributable to holders of redeemable shares		363,305,396	1,094,791	363,275,400	28,192,357	28,906,378	18,763,341	771,604,159

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 31 March 2017 (continued)

	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
Number of shares in issue	5						
Class A		1,104,440	62,041	11,654,953	79,789	–	1,405,657
Class A1		–	–	–	–	21,143	–
Class A2		–	–	–	–	5,149	–
Class A3		–	–	–	–	121,560	–
Class B		465,206	–	4,713,224	27,280	–	269,581
Class B1		–	–	–	–	17,397	–
Class B2		–	–	–	–	5,090	–
Class B3		–	–	–	–	36,415	–
Class C		71,181	–	809,675	3,672	–	–
Class C1		–	–	–	–	16,728	–
Class C3		–	–	–	–	27,794	–
Class D		76,625	–	3,288,373	16,904	–	–
Class E		206,495	–	2,944,996	77,543	–	–
Class E1		–	–	–	–	500	–
Class F		9,392	–	834,983	4,632	–	–
Class G		493,661	–	–	–	–	–
Class H		43,968	–	180,758	16,705	–	–
Class I		–	–	401,288	–	–	–
Class K		–	–	283,783	–	–	–
Class PA		–	–	250	–	–	–
Class PB		–	–	250	–	–	–
Class PC		–	–	250	–	–	–
Class PD		–	–	250	–	–	–
Class PE		–	–	250	–	–	–
Class PF		–	–	250	–	–	–
Class PG		–	–	250	–	–	–
Class PH		–	–	250	–	–	–
Net asset value per share	19						
Class A		\$160.28	\$17.65	\$15.16	\$128.85	–	\$11.26
Class A1		–	–	–	–	\$94.74	–
Class A2		–	–	–	–	\$94.74	–
Class A3		–	–	–	–	\$96.18	–
Class B		€154.24	–	€11.17	€108.76	–	\$10.89
Class B1		–	–	–	–	€122.00	–
Class B2		–	–	–	–	€123.86	–
Class B3		–	–	–	–	€125.88	–
Class C		£163.49	–	£11.42	£105.19	–	–
Class C1		–	–	–	–	£117.95	–
Class C3		–	–	–	–	£125.28	–
Class D		\$126.25	–	\$14.78	\$121.74	–	–
Class E		€125.03	–	€14.24	€117.47	–	–
Class E1		–	–	–	–	F111.54	–
Class F		£117.14	–	£14.98	£123.88	–	–
Class G		F104.49	–	–	–	–	–
Class H		F108.95	–	F10.48	F104.09	–	–
Class I		–	–	\$10.21	–	–	–
Class K		–	–	£10.17	–	–	–
Class PA		–	–	\$10.07	–	–	–
Class PB		–	–	€10.06	–	–	–
Class PC		–	–	£10.06	–	–	–
Class PD		–	–	\$10.06	–	–	–
Class PE		–	–	€10.05	–	–	–
Class PF		–	–	£10.06	–	–	–
Class PG		–	–	F10.06	–	–	–
Class PH		–	–	F10.05	–	–	–

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Company Statement of Financial Position

	Notes	Total Company 31 March 2018 US\$	Total Company 31 March 2017 US\$
Assets			
Cash and cash equivalents	6	20,650,580	70,364,353
Financial assets at fair value through profit or loss	3	810,659,085	688,220,565
Receivable from Investment Manager		1,583	–
Subscriptions receivable		3,111,965	3,915,418
Receivable for investments sold		–	3,787,108
Interest receivable		10,382,989	10,138,647
Other receivables		2,617	2,790
Total assets		844,808,819	776,428,881
Liabilities			
Bank overdraft	6	(1,409,347)	–
Financial liabilities at fair value through profit or loss	3	(11,872,285)	(754,213)
Redemptions payable		(4,268,115)	(2,463,989)
Payable for investments purchased		(2,555,727)	(549,814)
Management and investment management fees, net		(558,077)	(485,760)
Administration fees		(245,618)	(286,324)
Depository fees		(64,623)	(74,369)
Directors' fees		(16,005)	(269)
Legal fees		(52,013)	(31,603)
Audit fees		(62,752)	(53,922)
Consultancy fees		(51,745)	(68,919)
Regulatory fees		(27,549)	(27,537)
Other accrued expenses		(44,192)	(28,003)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(21,228,048)	(4,824,722)
Net assets attributable to holders of redeemable shares		823,580,771	771,604,159

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

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

Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2018

		Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund[^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Income	Notes							
Interest income		12,041,492	1,292	19,151,208	1,823,010	1,700,974	1,106,268	35,824,244
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	13,567,792	5,575	17,270,831	2,185,521	(692,396)	(556,283)	30,655,771
Other income		—	1,583	—	—	—	—	1,583
Total investment income		25,609,284	8,450	36,422,039	4,008,531	1,008,578	549,985	66,481,598
Expenses								
Management and investment management fees, net	9	(2,833,060)	(600)	(2,933,849)	(284,040)	(347,103)	(186,780)	(6,585,432)
Administration fees	9	(388,711)	(4,082)	(425,179)	(109,982)	(184,649)	(135,553)	(1,248,156)
Depositary fees	9	(145,209)	(1,742)	(131,943)	(34,995)	(52,045)	(32,671)	(398,605)
Directors' fees	17	(23,207)	5	(22,874)	(1,791)	(5,591)	(4,743)	(58,201)
Legal fees	9	(72,487)	(919)	(66,170)	(5,758)	(6,675)	33,768	(118,241)
Audit fees	17	(35,628)	188	(31,770)	(1,954)	(6,793)	759	(75,198)
Consultancy fees		(37,755)	110	(30,387)	(1,945)	(4,539)	(3,862)	(78,378)
Regulatory fees		(33,218)	(987)	(22,323)	(6,788)	(5,637)	(2,112)	(71,065)
Other expenses	9	(80,571)	(5,025)	(62,319)	(4,840)	(14,876)	1,609	(166,022)
Total operating expenses		(3,649,846)	(13,052)	(3,726,814)	(452,093)	(627,908)	(329,585)	(8,799,298)
Operating profit/(loss)		21,959,438	(4,602)	32,695,225	3,556,438	380,670	220,400	57,682,300
Finance costs								
Interest expense		(38,367)	—	(333)	(1,562)	(579)	—	(40,841)
Profit/(loss) before tax		21,921,071	(4,602)	32,694,892	3,554,876	380,091	220,400	57,641,459
Taxation								
Withholding tax and other taxation charge		—	—	—	(7,609)	(44,102)	(24,903)	(76,614)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		21,921,071	(4,602)	32,694,892	3,547,267	335,989	195,497	57,564,845

All results relate to continuing operations, except for Rubrics International Bond UCITS Fund which has discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

* The results for the financial year ended 31 March 2018 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2017

	Notes	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Income								
Interest income		12,748,084	64,640	17,260,088	2,558,495	3,590,809	2,810,608	39,032,724
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(9,988,862)	26,275	(3,017,532)	504,194	2,434,598	1,625,862	(10,813,326)
Total investment income		2,759,222	90,915	14,242,556	3,062,689	6,025,407	4,436,470	28,219,398
Expenses								
Management and investment management fees, net	9	(2,130,328)	(22,225)	(2,294,085)	(286,874)	(622,008)	(388,570)	(5,744,090)
Administration fees	9	(349,821)	(74,035)	(376,934)	(117,736)	(197,800)	(149,996)	(1,266,322)
Depository fees	9	(99,511)	(17,509)	(104,774)	(41,690)	(123,172)	(67,232)	(453,888)
Directors' fees	17	(17,831)	(101)	(17,297)	(1,748)	(6,882)	(6,198)	(50,057)
Legal fees	9	(52,489)	196	(39,954)	(3,778)	(8,287)	(107,084)	(211,396)
Audit fees	17	(26,143)	16	(23,989)	(2,071)	(9,661)	(10,977)	(72,825)
Consultancy fees		(48,017)	(53)	(31,188)	(2,753)	(6,403)	(5,950)	(94,364)
Regulatory fees		(25,027)	(3,520)	(30,682)	(6,762)	(13,498)	(5,060)	(84,549)
Other expenses	9	(44,102)	(1,805)	(49,551)	(3,265)	(43,046)	(29,776)	(171,545)
Total operating expenses		(2,793,269)	(119,036)	(2,968,454)	(466,677)	(1,030,757)	(770,843)	(8,149,036)
Operating (loss)/profit		(34,047)	(28,121)	11,274,102	2,596,012	4,994,650	3,665,627	20,070,362
Finance costs								
Interest expense		(11,040)	(478)	(183)	(309)	(190)	(3,689)	(15,889)
(Loss)/profit before tax		(45,087)	(28,599)	11,273,919	2,595,703	4,994,460	3,661,938	20,054,473
Taxation								
Withholding tax and other taxation credit/(charge)		–	–	–	4,934	(18,731)	(8,777)	(22,574)
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		(45,087)	(28,599)	11,273,919	2,600,637	4,975,729	3,653,161	20,031,899

All results relate to continuing operations with the exception of Rubrics International Bond UCITS Fund which is discontinuing operations and ceased trading on 28 April 2017. All results relate to continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* The results for the financial year ended 31 March 2017 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

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

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

Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 March 2018

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund[^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Q Fixed Income UCITS Fund* US\$	Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year	363,305,396	1,094,791	363,275,400	28,192,357	28,906,378	18,763,341	771,604,159
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	21,921,071	(4,602)	32,694,892	3,547,267	335,989	195,497	57,564,845
Issue of redeemable shares during the financial year	120,424,338	–	122,197,213	12,293,425	3,760,483	500,681	254,676,140
Redemption of redeemable shares during the financial year	(98,593,285)	(1,090,189)	(135,546,940)	(6,929,386)	(14,763,769)	(8,233,133)	(260,264,373)
Net assets attributable to holders of redeemable shares at the end of the financial year	407,057,520	–	382,620,565	37,103,663	18,239,081	11,226,386	823,580,771

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

* The results for the financial year ended 31 March 2018 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

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

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

Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 March 2017

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Q Fixed Income UCITS Fund* US\$	Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year	295,329,520	4,411,971	294,389,526	36,202,825	60,576,676	81,050,519	746,672,073
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(45,087)	(28,599)	11,273,919	2,600,637	4,975,729	3,653,161	20,031,899
Issue of redeemable shares during the financial year	126,139,907	129,735	145,213,726	11,861,015	18,160,354	28,424,478	322,607,921
Redemption of redeemable shares during the financial year	(58,118,944)	(3,418,316)	(87,601,771)	(22,472,120)	(54,806,381)	(94,364,817)	(317,707,734)
Net assets attributable to holders of redeemable shares at the end of the financial year	363,305,396	1,094,791	363,275,400	28,192,357	28,906,378	18,763,341	771,604,159

* The results for the financial year ended 31 March 2017 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

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

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

Consolidated Statement of Cash Flows for the financial year ended 31 March 2018

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund^ US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	21,921,071	(4,602)	32,694,892	3,547,267	335,989	195,497	57,564,845
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash (used in)/provided by operating activities							
(Increase)/decrease in assets:							
Financial assets at fair value through profit or loss	(115,711,640)	1,090,438	(16,944,562)	(8,024,421)	6,287,215	5,305,171	(127,264,859)
Receivable for investments sold	2,900,070	–	–	887,038	2,389,142	1,592,761	7,769,011
Receivable from Investment Manager	–	(1,583)	–	–	–	–	(1,583)
Interest receivable	421,306	5,927	(778,793)	107,222	201,100	177,400	134,162
Other receivables	509	(2,191)	988	108	(4,361)	(3,884)	(8,831)
Increase/(decrease) in liabilities:							
Financial liabilities at fair value through profit or loss	4,623,793	–	6,222,763	269,142	2,374	–	11,118,072
Payable for investments purchased	1,026,310	–	1,229,693	(250,090)	(1,604,897)	(1,604,897)	(1,203,881)
Management and investment management fees, net	46,715	(795)	29,610	9,050	(7,745)	(4,682)	72,153
Administration fees	(5,576)	(10,163)	(3,131)	(7,840)	(11,792)	(2,704)	(41,206)
Depository fees	4,927	(2,414)	(6,167)	(3,254)	(35,983)	(21,455)	(64,346)
Other accrued expenses	30,302	3,769	29,870	4,977	(21,029)	(67,137)	(19,248)
Net cash (used in)/provided by operating activities	(84,742,213)	1,078,386	22,475,163	(3,460,801)	7,530,013	5,566,070	(51,945,711)
Cash flows from financing activities							
Issue of redeemable shares during the financial year	119,875,086	–	122,570,621	13,010,674	4,022,531	500,681	255,479,593
Redemption of redeemable shares during the financial year	(97,452,992)	(972,461)	(136,094,122)	(6,924,913)	(13,547,043)	(8,361,045)	(258,460,247)
Net cash provided by/(used in) financing activities	22,422,094	(972,461)	(13,523,501)	6,085,761	(9,524,512)	(7,860,364)	(2,980,654)
Net (decrease)/increase in cash and cash equivalents	(62,320,119)	105,925	8,951,662	2,624,960	(1,994,499)	(2,294,294)	(54,926,365)
Cash and cash equivalents at the beginning of financial year	60,912,087	12,930	5,640,348	2,544,152	2,998,369	2,976,148	75,084,034
Cash and cash equivalents at the end of the financial year	(1,408,032)	118,855	14,592,010	5,169,112	1,003,870	681,854	20,157,669

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

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

Consolidated Statement of Cash Flows for the financial year ended 31 March 2018 (continued)

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund^ US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Cash and cash equivalents at the end of the financial year comprise of:							
Cash	1,315	118,855	14,592,010	5,169,112	1,003,870	681,854	21,567,016
Bank overdraft	(1,409,347)	–	–	–	–	–	(1,409,347)
	<u>(1,408,032)</u>	<u>118,855</u>	<u>14,592,010</u>	<u>5,169,112</u>	<u>1,003,870</u>	<u>681,854</u>	<u>20,157,669</u>
Supplemental disclosures							
Cash received during the financial year from interest income	12,462,798	7,219	18,372,415	1,930,232	1,902,074	1,283,668	35,958,406
Cash paid during the financial year for interest expense	(38,367)	–	(333)	(1,562)	(579)	–	(40,841)

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

* The results for the financial year ended 31 March 2018 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

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

Consolidated Statement of Cash Flows for the financial year ended 31 March 2017

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(45,087)	(28,599)	11,273,919	2,600,637	4,975,729	3,653,161	20,031,899
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable shares from operations to net cash (used in)/provided by operating activities							
(Increase)/decrease in assets:							
Financial assets at fair value through profit or loss	(52,095,696)	3,474,130	(63,589,305)	9,090,264	32,106,014	61,434,459	(2,935,594)
Receivable for investments sold	(2,900,070)	–	–	(887,038)	733,543	3,091,267	37,702
Interest receivable	(213,731)	21,290	(548,180)	262,633	479,409	1,399,311	1,400,732
Other receivables	(509)	1,296	25,327	129	3,542	67,457	97,242
Increase/(decrease) in liabilities:							
Financial liabilities at fair value through profit or loss	72,172	(3,725)	(1,259,962)	(14,824)	(1,004)	–	(1,207,343)
Payable for investments purchased	–	–	(235,232)	(17,079)	(1,300,958)	(2,753,886)	(4,307,155)
Management and investment management fees, net	30,290	(2,857)	52,275	(4,970)	(25,999)	(42,029)	6,710
Administration fees	38,979	1,711	40,606	5,432	12,038	2,783	101,549
Depository fees	4,993	136	6,875	2,586	19,839	(7,256)	27,173
Other accrued expenses	17,364	(867)	(19,684)	(3,527)	9,932	45,811	49,029
Net cash (used in)/provided by operating activities	(55,091,295)	3,462,515	(54,253,361)	11,034,243	37,012,085	66,891,078	13,301,944
Cash flows from financing activities							
Issue of redeemable shares during the financial year	126,107,314	129,735	145,130,486	10,958,463	17,991,221	28,424,478	321,420,403
Redemption of redeemable shares during the financial year	(58,943,976)	(3,418,316)	(88,542,054)	(22,518,430)	(54,077,500)	(94,265,489)	(318,691,150)
Net cash provided by/(used in) financing activities	67,163,338	(3,288,581)	56,588,432	(11,559,967)	(36,086,279)	(65,841,011)	2,729,253
Net increase/(decrease) in cash and cash equivalents	12,072,043	173,934	2,335,071	(525,724)	925,806	1,050,067	16,031,197
Cash and cash equivalents at the beginning of financial year	48,840,044	(161,004)	3,305,277	3,069,876	2,072,563	1,926,081	59,052,837
Cash and cash equivalents at the end of the financial year	60,912,087	12,930	5,640,348	2,544,152	2,998,369	2,976,148	75,084,034

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

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

Consolidated Statement of Cash Flows for the financial year ended 31 March 2017 (continued)

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Cash and cash equivalents at the end of the financial year comprise of:							
Cash	60,912,087	12,930	5,640,348	2,544,152	2,998,369	2,976,148	75,084,034
Bank overdraft	—	—	—	—	—	—	—
	<u>60,912,087</u>	<u>12,930</u>	<u>5,640,348</u>	<u>2,544,152</u>	<u>2,998,369</u>	<u>2,976,148</u>	<u>75,084,034</u>
Supplemental disclosures							
Cash received during the financial year from interest income	12,534,353	85,930	16,711,908	2,821,128	4,070,218	4,209,919	40,433,456
Cash paid during the financial year for interest expense	(11,040)	(478)	(183)	(309)	(190)	(3,689)	(15,889)

*The results for the financial year ended 31 March 2017 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018

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
Commercial Papers					
Agrokor Euro	16/08/2018	0.00%	1,000,000	122,988	0.03%
Total Commercial Papers				122,988	0.03%
Corporate Bonds					
<u>Australia (31 March 2017: 2.31%)</u>					
BHP Billiton Finance USA Ltd	19/10/2075	6.25%†	500,000	527,750	0.13%
Origin Energy Finance Ltd	16/06/2071	7.88%†	500,000	626,845	0.15%
Qantas Airways Ltd	27/04/2020	6.50%	500,000	409,484	0.10%
State Bank Of Victoria	29/10/2049	1.66%†	1,000,000	920,000	0.23%
				2,484,079	0.61%
<u>British Virgin Islands (31 March 2017: 0.00%)</u>					
CNOOC Finance 2012 Ltd	02/05/2022	3.88%	500,000	504,691	0.12%
Sinopec Group Overseas Development 2017 Ltd	13/09/2022	2.50%	500,000	477,209	0.12%
State Grid Overseas Investment 2016 Ltd	04/05/2022	2.75%	500,000	487,342	0.12%
				1,469,242	0.36%
<u>Cayman Islands (31 March 2017: 1.48%)</u>					
ASIF II	09/04/2018	15.26%	2,000,000,000	1,279,386	0.31%
Hutchison Whampoa Europe Finance 13 Ltd	29/05/2049	3.75%†	2,000,000	2,467,996	0.61%
Peru Enhanced Pass-Through Finance Ltd	31/05/2018	0.00%	322,754	320,341	0.08%
Peru Enhanced Pass-Through Finance Ltd	02/06/2025	0.00%	3,300,000	2,871,000	0.70%
				6,938,723	1.70%
<u>Chile (31 March 2017: 0.28%)</u>					
Tanner Servicios Financieros SA	10/11/2020	1.38%	1,000,000	1,053,693	0.26%
<u>Germany (31 March 2017: 0.73%)</u>					
Avatera Medical Investment GmbH	07/08/2018	5.00%	1,900,000	2,126,461	0.52%
<u>India (31 March 2017: 1.36%)</u>					
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	900,000	906,505	0.23%
NTPC Ltd	03/10/2022	4.75%	750,000	780,970	0.19%
Oil India Ltd	17/04/2019	3.88%	1,250,000	1,258,518	0.31%
State Bank of India	18/04/2018	3.25%	650,000	650,097	0.16%
State Bank of India	17/04/2019	3.62%	250,000	251,007	0.06%
				3,847,097	0.95%
<u>Ireland (31 March 2017: 2.75%)</u>					
Aquarius & Investments Plc for Swiss Reinsurance Co Ltd	29/09/2049	8.25%†	5,500,000	5,593,912	1.37%
Ballsbridge Repackaging DAC	29/12/2049	0.00%†	500,000	642,612	0.16%
Oilflow SPV 1 DAC	13/01/2022	12.00%	2,000,000	2,111,892	0.52%
				8,348,416	2.05%
<u>Italy (31 March 2017: 0.00%)</u>					
Enel SpA	10/01/2074	6.50%†	7,400,000	9,532,989	2.34%
UniCredit SpA	02/05/2023	6.38%†	500,000	501,575	0.13%
				10,034,564	2.47%
<u>Jersey (31 March 2017: 0.31%)</u>					
HBOS Capital Funding LP	29/11/2049	6.46%†	5,018,000	7,237,194	1.78%
<u>Luxembourg (31 March 2017: 2.34%)</u>					
Gazprom OAO Via Gaz Capital SA	25/07/2018	3.70%	500,000	621,684	0.15%
Oryx SA	11/09/2018	3.67%†	8,000,000	7,680,000	1.89%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>Luxembourg (31 March 2017: 2.34%) (continued)</u>					
Sberbank of Russia Via SB Capital SA	06/03/2019	4.15%	1,000,000	1,004,610	0.25%
				<u>9,306,294</u>	<u>2.29%</u>
<u>Mexico (31 March 2017: 0.71%)</u>					
America Movil SAB de CV	06/09/2073	5.13%†	2,000,000	2,510,503	0.62%
Petroleos Mexicanos	14/06/2018	1.50%	600,000	628,675	0.15%
				<u>3,139,178</u>	<u>0.77%</u>
<u>Netherlands (31 March 2017: 8.43%)</u>					
Civitas Properties Finance BV	24/11/2022	4.00%	11,000,000	13,258,096	3.26%
Cooperatieve Rabobank UA	29/12/2049	11.00%†	2,000,000	2,194,520	0.54%
ING Bank NV	21/11/2023	4.13%†	12,305,000	12,382,706	3.04%
				<u>27,835,322</u>	<u>6.84%</u>
<u>Norway (31 March 2017: 0.18%)</u>					
Norwegian Air Shuttle ASA 2016-1 Class B Pass Through Trust	10/11/2023	7.50%	531,446	554,697	0.14%
<u>Supranational Organization (31 March 2017: 0.48%)</u>					
European Bank for Reconstruction & Development	19/12/2022	0.50%	2,000,000	1,747,725	0.43%
<u>Switzerland (31 March 2017: 1.33%)</u>					
UBS AG	22/05/2023	4.75%†	4,550,000	4,561,120	1.12%
<u>United Kingdom (31 March 2017: 17.11%)</u>					
America Metals Trading LLP ¹	15/04/2013 ¹	11.00%	1,000,000	–	0.00%
Anglo American Capital Plc	27/09/2020	4.45%	400,000	409,241	0.10%
Barclays Bank Plc	10/04/2023	7.75%†	5,800,000	5,815,660	1.43%
Barclays Plc	29/12/2049	8.25%†	523,000	540,996	0.13%
Beazley Plc	25/09/2019	5.38%	600,000	861,830	0.21%
Burford Capital Plc	26/10/2024	6.13%	300,000	463,002	0.11%
Friends Life Holdings Plc	08/11/2049	7.88%†	5,950,000	6,096,656	1.50%
HSBC Holdings Plc	25/05/2021	2.95%	500,000	495,218	0.12%
HSBC Holdings Plc	25/05/2026	3.90%	500,000	499,496	0.12%
Intermediate Capital Group Plc	21/12/2018	7.00%	80,000	116,764	0.03%
Intermediate Capital Group Plc	19/09/2020	6.25%	680,000	1,035,603	0.26%
Lloyds Bank Plc	14/09/2020	6.50%	300,000	320,229	0.08%
Paragon Banking Group Plc	05/12/2020	6.00%	150,000	220,588	0.05%
Paragon Banking Group Plc	30/01/2022	6.13%	65,700	97,546	0.02%
St Modwen Properties Plc	07/11/2019	6.25%	250,000	366,261	0.09%
Tesco Personal Finance Plc	21/11/2020	5.00%	300,000	440,249	0.11%
Vedanta Resources Plc	31/01/2019	6.00%	500,000	508,775	0.13%
				<u>18,288,114</u>	<u>4.49%</u>
<u>United States (31 March 2017: 7.94%)</u>					
Apple Inc	03/05/2023	2.40%	300,000	290,398	0.07%
AT&T Inc	15/05/2021	4.45%	500,000	517,668	0.13%
AT&T Inc	15/05/2025	3.40%	500,000	482,527	0.12%
Burford Capital Finance LLC	12/08/2025	6.13%	900,000	906,930	0.22%
Ford Motor Credit Co LLC	15/05/2018	5.00%	1,200,000	1,202,915	0.29%
Ford Motor Credit Co LLC	15/06/2018	2.24%	200,000	199,755	0.05%
Ford Motor Credit Co LLC	15/01/2020	8.13%	900,000	974,754	0.24%
International Lease Finance Corp	15/04/2018	3.88%	500,000	500,094	0.12%
International Lease Finance Corp	01/09/2018	7.13%	1,000,000	1,016,759	0.25%
International Lease Finance Corp	01/04/2019	5.88%	500,000	513,769	0.13%
Kinder Morgan Energy Partners LP	01/02/2019	9.00%	300,000	314,477	0.08%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United States (31 March 2017: 7.94%) (continued)</u>					
Microsoft Corp	08/08/2023	2.00%	450,000	426,942	0.10%
				7,346,988	1.80%
Total Corporate Bonds				116,318,907	28.58%
Government Bonds					
<u>Germany (31 March 2017: 0.00%)</u>					
Bundesobligation	14/04/2023	0.00%	5,000,000	6,182,359	1.52%
<u>Lebanon (31 March 2017: 0.03%)</u>					
Lebanon Government International Bond	28/11/2019	5.45%	100,000	99,725	0.03%
<u>Poland (31 March 2017: 0.00%)</u>					
Republic of Poland Government International Bond	06/04/2026	3.25%	50,000	49,750	0.01%
<u>Republic of Korea (31 March 2017: 0.06%)</u>					
Korea Development Bank	12/09/2026	2.00%	250,000	220,687	0.05%
<u>United Kingdom (31 March 2017: 0.00%)</u>					
United Kingdom Gilt	22/07/2020	2.00%	10,000,000	14,405,774	3.54%
Total Government Bonds				20,958,295	5.15%
Preferred Stock					
<u>United States (31 March 2017: 0.07%)</u>					
Verizon Communications Inc			10,000	264,600	0.06%
Total Preferred Stock				264,600	0.06%
Treasury Obligations					
<u>United States (31 March 2017: 21.80%)</u>					
United States Treasury Bill	31/01/2019	0.00%	5,000,000	4,916,302	1.21%
United States Treasury Inflation Indexed Bonds	15/04/2022	0.13%	7,500,000	7,533,897	1.85%
United States Treasury Inflation Indexed Bonds	15/01/2028	1.75%	5,000,000	6,503,935	1.60%
United States Treasury Note/Bond	15/02/2019	0.75%	10,000,000	9,883,595	2.43%
United States Treasury Note/Bond	31/05/2019	1.25%	10,000,000	9,895,310	2.43%
United States Treasury Note/Bond	31/01/2020	2.00%	10,000,000	9,953,320	2.44%
United States Treasury Note/Bond	15/04/2020	1.50%	32,000,000	31,492,496	7.74%
United States Treasury Note/Bond	31/05/2020	1.50%	1,500,000	1,474,073	0.36%
United States Treasury Note/Bond	15/01/2021	2.00%	10,000,000	9,898,830	2.43%
United States Treasury Note/Bond	31/05/2021	1.38%	5,000,000	4,840,137	1.19%
United States Treasury Note/Bond	15/08/2021	2.13%	1,300,000	1,286,061	0.31%
United States Treasury Note/Bond	31/08/2021	1.13%	12,000,000	11,479,218	2.82%
United States Treasury Note/Bond	31/03/2022	1.88%	10,000,000	9,761,720	2.40%
United States Treasury Note/Bond	31/05/2022	1.75%	13,000,000	12,608,226	3.10%
United States Treasury Note/Bond	31/05/2022	1.88%	3,000,000	2,925,587	0.72%
United States Treasury Note/Bond	30/09/2022	1.88%	5,000,000	4,859,472	1.19%
United States Treasury Note/Bond	31/12/2022	2.13%	15,000,000	14,713,185	3.61%
United States Treasury Note/Bond	28/02/2023	2.63%	40,000,000	40,126,560	9.86%
United States Treasury Note/Bond	15/02/2024	2.75%	1,250,000	1,258,227	0.31%
United States Treasury Note/Bond	30/04/2024	2.00%	15,000,000	14,454,495	3.55%
United States Treasury Note/Bond	15/05/2025	2.13%	6,200,000	5,971,859	1.47%
United States Treasury Note/Bond	15/02/2028	2.75%	22,500,000	22,514,501	5.53%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Treasury Obligations (continued)					
United States (31 March 2017: 21.80%) (continued)					
United States Treasury Note/Bond	15/02/2048	3.00%	2,500,000	2,514,649	0.62%
				<u>240,865,655</u>	<u>59.17%</u>
Total Treasury Obligations				<u>240,865,655</u>	<u>59.17%</u>

UCITS Collective Investment Schemes

Rubrics Global UCITS Funds Plc - Q Rubrics India Fixed Income UCITS Fund ^			144,147	1,644,158	0.41%
Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund ^			43,068	5,919,274	1.46%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D ^			1,447,751	22,189,681	5.45%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PA ^			250	2,624	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PB ^			250	3,157	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PC ^			250	3,633	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PD ^			250	2,604	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PE ^			250	3,133	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PF ^			250	3,605	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PG ^			250	2,667	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PH ^			250	2,647	0.00%
Rubrics Global UCITS Funds Plc - Rubrics India Fixed Income UCITS Fund ^			29,688	2,889,261	0.71%
Total UCITS Collective Investment Schemes				<u>32,666,444</u>	<u>8.03%</u>

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
04/04/2018	USD	375,054	CHF	355,626	3,646	0.00%
13/04/2018	USD	551,569	CHF	522,616	5,362	0.00%
13/04/2018	USD	75,823	CHF	71,578	1,014	0.00%
13/04/2018	USD	35,384	CHF	33,526	344	0.00%
13/04/2018	USD	49,226	CHF	46,927	181	0.00%
05/04/2018	USD	273,577	EUR	221,502	1,118	0.00%
13/04/2018	USD	115,756	EUR	93,545	626	0.00%
13/04/2018	USD	105,103	EUR	84,744	805	0.00%
13/04/2018	USD	69,317	EUR	55,750	702	0.00%
13/04/2018	USD	32,242	EUR	25,932	327	0.00%
13/04/2018	USD	660,845	EUR	531,463	6,751	0.00%
13/04/2018	USD	334,735	EUR	271,139	1,033	0.00%
13/04/2018	USD	4,247	EUR	3,446	6	0.00%
13/04/2018	USD	950	EUR	763	11	0.00%
13/04/2018	USD	1,889	EUR	1,527	10	0.00%
13/04/2018	USD	134,683	EUR	108,386	1,287	0.00%
13/04/2018	USD	654,938	EUR	529,941	2,716	0.00%
13/04/2018	USD	191,874	EUR	154,706	1,470	0.00%
13/04/2018	USD	46,160	EUR	37,377	158	0.00%
13/04/2018	USD	3,182	EUR	2,577	11	0.00%
31/10/2018	USD	10,052,800	EUR	8,000,000	46,941	0.01%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold		Fair Value	% of Net
						US\$	Assets
29/03/2019	USD	12,196,305	EUR	9,550,000		93,662	0.02%
03/04/2018	USD	71,089	GBP	49,975		985	0.00%
13/04/2018	USD	7,307	GBP	5,165		58	0.00%
13/04/2018	USD	605,358	GBP	429,154		3,085	0.00%
13/04/2018	USD	4,407	GBP	3,124		23	0.00%
28/02/2019	USD	5,749,320	GBP	4,000,000		56,818	0.02%
29/06/2018	USD	1,828,990	INR	120,000,000		4,086	0.00%
13/04/2018	GBP	991	USD	1,380		12	0.00%
13/04/2018	GBP	996	USD	1,386		12	0.00%
13/04/2018	GBP	250,966	USD	349,256		2,949	0.00%
13/04/2018	GBP	36,530	USD	51,176		90	0.00%
13/04/2018	GBP	26,091	USD	36,140		476	0.00%
13/04/2018	GBP	2,975	USD	4,173		2	0.00%
13/04/2018	EUR	76,971	USD	94,690		42	0.00%
13/04/2018	GBP	75	USD	104		1	0.00%
13/04/2018	GBP	11,953,656	USD	16,635,238		140,462	0.04%
13/04/2018	EUR	50,033	USD	61,486		92	0.00%
31/10/2018	EUR	2,200,000	USD	2,639,560		112,051	0.03%
31/10/2018	EUR	5,000,000	USD	5,932,250		321,412	0.08%

Total Forward Foreign Currency Contracts* **810,837** **0.20%**

Total financial assets at fair value through profit or loss **412,007,726** **101.22%**

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold		Fair Value	% of Net
						US\$	Assets
31/10/2018	USD	1,035,840	CHF	1,000,000		(28,652)	(0.01%)
13/04/2018	USD	5,064	EUR	4,122		(9)	(0.00%)
13/04/2018	USD	32,484	EUR	26,441		(57)	(0.00%)
13/04/2018	USD	781,255	EUR	635,063		(346)	(0.00%)
13/04/2018	USD	1,043,427	EUR	849,070		(1,561)	(0.00%)
31/08/2018	USD	974,223	EUR	800,000		(21,235)	(0.01%)
28/09/2018	USD	355,559	EUR	295,000		(12,340)	(0.00%)
28/09/2018	USD	2,050,440	EUR	1,700,000		(69,655)	(0.02%)
31/10/2018	USD	25,361,860	EUR	21,378,960		(1,377,497)	(0.34%)
31/10/2018	USD	6,247,750	EUR	5,000,000		(5,912)	(0.00%)
13/04/2018	USD	20,984	GBP	15,025		(102)	(0.00%)
13/04/2018	USD	21,933	GBP	15,759		(183)	(0.00%)
13/04/2018	USD	563,891	GBP	405,055		(4,562)	(0.00%)
13/04/2018	USD	17,903	GBP	12,764		(10)	(0.00%)
13/04/2018	USD	41,124	GBP	29,354		(72)	(0.00%)
28/09/2018	USD	7,991,550	GBP	5,900,000		(348,138)	(0.09%)
28/09/2018	USD	867,009	GBP	645,000		(44,703)	(0.01%)
28/09/2018	USD	1,408,952	GBP	1,060,000		(89,365)	(0.02%)
31/10/2018	USD	201,000	GBP	150,000		(11,336)	(0.00%)
31/10/2018	USD	435,693	GBP	320,000		(17,291)	(0.00%)
31/10/2018	USD	2,917,200	GBP	2,200,000		(197,066)	(0.05%)
28/02/2019	USD	5,618,800	GBP	4,000,000		(73,702)	(0.02%)
03/04/2018	EUR	763	USD	950		(11)	(0.00%)
04/04/2018	EUR	154,706	USD	191,758		(1,475)	(0.00%)
04/04/2018	GBP	5,165	USD	7,304		(58)	(0.00%)
04/04/2018	EUR	84,744	USD	105,040		(808)	(0.00%)
04/04/2018	CHF	522,616	USD	551,166		(5,357)	(0.00%)
05/04/2018	GBP	429,154	USD	605,150		(3,082)	(0.00%)
13/04/2018	EUR	26,593,151	USD	33,092,412		(363,053)	(0.09%)
13/04/2018	EUR	221,502	USD	273,729		(1,117)	(0.00%)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
13/04/2018	CHF	3,087	USD	3,239	(12)	(0.00%)
13/04/2018	CHF	34,502	USD	36,548	(489)	(0.00%)
13/04/2018	CHF	32,020	USD	34,019	(553)	(0.00%)
13/04/2018	EUR	35,075	USD	43,614	(446)	(0.00%)
13/04/2018	EUR	9,922	USD	12,289	(79)	(0.00%)
13/04/2018	EUR	9,003	USD	11,187	(107)	(0.00%)
13/04/2018	EUR	62,405,093	USD	77,656,650	(851,962)	(0.21%)
13/04/2018	EUR	67,694	USD	83,429	(115)	(0.00%)
13/04/2018	EUR	14,099	USD	17,411	(59)	(0.00%)
13/04/2018	EUR	30,757	USD	38,245	(391)	(0.00%)
13/04/2018	CHF	93,778	USD	99,123	(1,111)	(0.00%)
13/04/2018	CHF	76,704,948	USD	81,560,851	(1,393,437)	(0.34%)
13/04/2018	CHF	355,626	USD	375,328	(3,649)	(0.00%)
13/04/2018	CHF	46,972	USD	49,689	(596)	(0.00%)
13/04/2018	EUR	1,149	USD	1,430	(16)	(0.00%)
13/04/2018	GBP	4,975	USD	7,004	(22)	(0.00%)
13/04/2018	GBP	49,975	USD	71,117	(982)	(0.00%)
13/04/2018	EUR	1,154	USD	1,436	(16)	(0.00%)
13/04/2018	CHF	5,609,606	USD	5,964,729	(101,905)	(0.03%)
13/04/2018	CHF	20,580	USD	21,908	(399)	(0.00%)
13/04/2018	CHF	126,390	USD	133,394	(1,299)	(0.00%)
13/04/2018	CHF	62,866	USD	66,440	(736)	(0.00%)
13/04/2018	CHF	1,227	USD	1,304	(22)	(0.00%)
13/04/2018	CHF	66,772	USD	70,578	(791)	(0.00%)
13/04/2018	CHF	1,233	USD	1,311	(22)	(0.00%)
29/06/2018	JPY	460,000,000	USD	4,378,559	(27,592)	(0.01%)
31/10/2018	EUR	2,130,000	USD	2,685,717	(21,657)	(0.01%)
31/10/2018	EUR	992,985	USD	1,256,474	(14,515)	(0.00%)
31/10/2018	EUR	8,500,000	USD	10,647,525	(16,300)	(0.00%)

Total Forward Foreign Currency Contracts* **(5,118,035)** **(1.26%)**

Total financial liabilities at fair value through profit or loss **(5,118,035)** **(1.26%)**

Total financial assets and financial liabilities at fair value through profit or loss **406,889,691** **99.96%**

Cash and cash equivalents, net of bank overdraft (1,408,032) (0.35%)

Other assets in excess of other liabilities 1,575,861 0.39%

Net assets attributable to holders of redeemable shares **407,057,520** **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	90.82%
UCITS collective investment schemes	7.84%
OTC financial derivative instruments	0.19%
Other assets	1.15%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2018 is The Bank of New York Mellon.

† Floating rate note

^ Investment in other Sub-Fund of the Company.

¹ Defaulted security

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (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
Commercial Papers					
Agrokor Euro	16/08/2018	0.00%	500,000	61,494	0.02%
Total Commercial Papers				61,494	0.02%
Corporate Bonds					
<u>Argentina (31 March 2017: 0.00%)</u>					
YPF SA	30/09/2019	3.75%	400,000	430,519	0.11%
<u>Australia (31 March 2017: 4.79%)</u>					
AMP Group Finance Services Ltd	23/08/2022	6.88%	2,446,000	3,826,563	1.00%
BHP Billiton Finance Ltd	22/10/2077	6.50%†	1,350,000	2,187,789	0.57%
BHP Billiton Finance USA Ltd	19/10/2075	6.25%†	5,950,000	6,280,225	1.64%
BHP Billiton Finance USA Ltd	19/10/2075	6.75%†	1,950,000	2,193,750	0.57%
Macquarie Bank Ltd	07/04/2021	6.63%	494,000	535,328	0.14%
Macquarie Group Ltd 144A	14/01/2021	6.25%	110,000	118,270	0.03%
Macquarie Group Ltd	14/01/2021	6.25%	224,000	240,841	0.06%
Qantas Airways Ltd	27/04/2020	6.50%	1,000,000	818,969	0.22%
QBE Insurance Group Ltd	02/12/2044	6.75%†	300,000	325,875	0.09%
Santos Finance Ltd	14/09/2027	4.13%	450,000	430,334	0.11%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	4,800,000	5,272,245	1.38%
				22,230,189	5.81%
<u>Austria (31 March 2017: 1.77%)</u>					
Erste Group Bank AG	26/05/2025	5.50%†	4,200,000	4,362,271	1.14%
OMV AG	29/06/2049	6.75%†	6,855,000	8,461,855	2.21%
				12,824,126	3.35%
<u>British Virgin Islands (31 March 2017: 0.00%)</u>					
Sinopec Group Overseas Development 2017 Ltd	13/09/2022	2.50%	1,000,000	954,418	0.25%
<u>Canada (31 March 2017: 1.30%)</u>					
Fairfax Financial Holdings Ltd	15/04/2018	7.38%	414,000	414,628	0.11%
Fairfax Financial Holdings Ltd	15/05/2021	5.80%	3,790,000	3,998,577	1.04%
Fairfax Financial Holdings Ltd	15/07/2037	7.75%	163,000	202,038	0.05%
First Quantum Minerals Ltd	15/02/2021	7.00%	250,000	251,250	0.07%
				4,866,493	1.27%
<u>Cayman Islands (31 March 2017: 2.37%)</u>					
Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	446,921	0.12%
CK Hutchison International 16 Ltd	03/10/2021	1.88%	500,000	478,706	0.12%
Hutchison Whampoa Europe Finance 13 Ltd	29/05/2049	3.75%†	2,200,000	2,714,795	0.71%
Hutchison Whampoa International 11 Ltd	13/01/2022	4.63%	1,400,000	1,463,466	0.38%
Interoceanica V Finance Ltd	15/05/2030	0.00%	1,000,000	681,250	0.18%
Pemex Finance Ltd	15/11/2018	9.15%	127,125	129,413	0.03%
Peru Enhanced Pass-Through Finance Ltd	31/05/2018	0.00%	174,825	173,518	0.05%
Peru Enhanced Pass-Through Finance Ltd	02/06/2025	0.00%	4,832,000	4,203,840	1.10%
Phoenix Group Holdings	20/07/2022	4.13%	3,032,000	4,417,399	1.15%
Phoenix Group Holdings	18/12/2025	6.63%	1,430,000	2,326,331	0.61%
				17,035,639	4.45%
<u>Chile (31 March 2017: 0.28%)</u>					
Tanner Servicios Financieros SA	10/11/2020	1.38%	2,200,000	2,318,124	0.61%
<u>Colombia (31 March 2017: 0.80%)</u>					
Ecopetrol SA	23/07/2019	7.63%	400,000	423,600	0.11%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>France (31 March 2017: 7.47%)</u>					
AXA SA	29/11/2049	5.45%†	800,000	1,219,763	0.32%
BNP Paribas SA	28/09/2025	4.38%	500,000	502,094	0.13%
BNP Paribas SA	13/03/2027	4.63%	300,000	305,346	0.08%
BNP Paribas SA	29/12/2049	7.38%†	1,200,000	1,308,000	0.34%
BNP Paribas SA	29/12/2049	7.63%†	600,000	645,750	0.17%
Credit Agricole SA	19/09/2033	8.13%†	6,551,000	6,693,137	1.75%
Credit Agricole SA	29/10/2049	8.38%†	4,377,000	4,705,275	1.23%
Electricite de France SA	29/12/2049	4.25%†	600,000	777,032	0.20%
Electricite de France SA	29/12/2049	6.00%†	100,000	146,388	0.04%
Engie SA	10/01/2049	4.63%†	3,800,000	5,450,713	1.42%
Orange SA	28/02/2049	5.88%†	1,700,000	2,631,583	0.69%
Orange SA	29/10/2049	5.75%†	250,000	387,804	0.10%
Societe Generale SA	29/12/2049	7.38%†	250,000	266,562	0.07%
Societe Generale SA	29/12/2049	7.88%†	250,000	271,563	0.07%
				25,311,010	6.61%
<u>Germany (31 March 2017: 0.51%)</u>					
Commerzbank AG	22/03/2019	6.38%	1,150,000	1,498,111	0.39%
Commerzbank AG	30/08/2019	6.63%	1,190,000	1,776,969	0.47%
				3,275,080	0.86%
<u>Guernsey (31 March 2017: 0.00%)</u>					
Burford Capital Ltd	01/12/2026	5.00%	300,000	438,854	0.11%
<u>Honduras (31 March 2017: 0.00%)</u>					
Inversiones Atlantida SA	28/07/2022	8.25%	750,000	772,500	0.20%
<u>India (31 March 2017: 0.58%)</u>					
Bank of Baroda	23/07/2019	4.88%	250,000	254,669	0.07%
NTPC Ltd	03/10/2022	4.75%	1,000,000	1,041,293	0.27%
Oil India Ltd	17/04/2019	3.88%	500,000	503,407	0.13%
State Bank of India	17/04/2019	3.62%	250,000	251,007	0.07%
				2,050,376	0.54%
<u>Ireland (31 March 2017: 4.21%)</u>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	30/10/2020	4.63%	241,000	248,218	0.07%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	01/02/2022	3.95%	235,000	235,803	0.06%
Credit Bank of Moscow Via CBOM Finance Plc	13/11/2018	8.70%	200,000	200,804	0.05%
Oilflow SPV 1 DAC	13/01/2022	12.00%	1,600,000	1,689,514	0.44%
Russian Railways Via RZD Capital Plc	06/10/2020	3.45%	1,500,000	1,490,470	0.39%
Russian Railways Via RZD Capital Plc	26/02/2021	2.73%	500,000	554,172	0.15%
Tinkoff Credit Systems Via TCS Finance Ltd	15/09/2165	9.25%†	450,000	469,462	0.12%
				4,888,443	1.28%
<u>Italy (31 March 2017: 4.99%)</u>					
Enel SpA	10/01/2074	6.50%†	12,230,000	15,755,196	4.12%
Enel SpA	10/09/2075	7.75%†	3,330,000	5,325,823	1.39%
Enel SpA	15/09/2076	6.63%†	1,950,000	3,100,644	0.81%
UniCredit SpA	02/05/2023	6.38%†	1,500,000	1,504,726	0.39%
				25,686,389	6.71%
<u>Jersey (31 March 2017: 0.96%)</u>					
Glencore Finance Europe Ltd	03/04/2022	6.00%	3,000	4,810	0.00%
HBOS Capital Funding LP	29/03/2049	6.85%	2,000,000	2,039,250	0.54%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>Jersey (31 March 2017: 0.96%) (continued)</u>					
HBOS Capital Funding LP	29/11/2049	6.46%†	5,950,000	8,581,368	2.24%
				10,625,428	2.78%
<u>Luxembourg (31 March 2017: 0.00%)</u>					
Gazprom OAO Via Gaz Capital SA	25/07/2018	3.70%	500,000	621,684	0.16%
Gazprom OAO Via Gaz Capital SA	15/10/2018	4.63%	500,000	628,708	0.16%
Gazprom OAO Via Gaz Capital SA	30/11/2018	3.38%	1,500,000	1,600,589	0.42%
Gazprom OAO Via Gaz Capital SA	25/10/2019	2.85%	1,500,000	1,625,796	0.42%
Gazprom OAO Via Gaz Capital SA	25/09/2020	5.34%	600,000	901,083	0.24%
GOL Finance SA	24/01/2022	8.88%	470,000	492,325	0.13%
KBC IFIMA SA	07/02/2025	3.50%†	329,000	340,897	0.09%
Sberbank of Russia Via SB Capital SA	06/03/2019	4.15%	1,800,000	1,808,298	0.47%
Sberbank of Russia Via SB Capital SA	07/03/2019	3.08%	600,000	754,409	0.20%
				8,773,789	2.29%
<u>Malta (31 March 2017: 0.00%)</u>					
VistaJet Malta Finance Plc / VistaJet Co Finance LLC	01/06/2020	7.75%	500,000	486,250	0.13%
<u>Mauritius (31 March 2017: 0.34%)</u>					
Bayport Management Ltd	24/09/2019	11.00%	11,000,000	1,299,669	0.34%
<u>Mexico (31 March 2017: 3.84%)</u>					
America Movil SAB de CV	06/09/2073	5.13%†	5,560,000	6,979,198	1.83%
America Movil SAB de CV	06/09/2073	6.38%†	3,400,000	5,217,020	1.36%
Petroleos Mexicanos	14/06/2018	1.50%	400,000	419,117	0.11%
Petroleos Mexicanos	15/03/2019	3.75%	3,796,000	4,826,976	1.26%
Petroleos Mexicanos	21/01/2021	5.50%	1,000,000	1,042,250	0.27%
Petroleos Mexicanos	24/01/2022	4.88%	1,100,000	1,130,140	0.30%
Petroleos Mexicanos	21/09/2023	4.63%	500,000	502,295	0.13%
Petroleos Mexicanos	21/02/2024	3.75%	300,000	390,791	0.10%
Petroleos Mexicanos	15/06/2035	6.63%	690,000	715,482	0.19%
				21,223,269	5.55%
<u>Netherlands (31 March 2017: 3.45%)</u>					
ABN AMRO Bank NV	27/04/2022	6.25%	1,050,000	1,146,659	0.30%
Cooperatieve Rabobank UA	29/12/2049	6.63%†	600,000	839,784	0.22%
Cooperatieve Rabobank UA	29/12/2049	11.00%†	3,800,000	4,169,588	1.09%
Deutsche Telekom International Finance BV	19/09/2023	2.49%	350,000	331,014	0.09%
ING Bank NV	21/11/2023	4.13%†	11,650,000	11,723,570	3.06%
Petrobras Global Finance BV	20/01/2040	6.88%	1,850,000	1,826,412	0.48%
				20,037,027	5.24%
<u>Nigeria (31 March 2017: 0.54%)</u>					
Fidelity Bank Plc	16/10/2022	10.50%	800,000	827,904	0.22%
Guaranty Trust Bank Plc	08/11/2018	6.00%	200,000	202,853	0.05%
Zenith Bank Plc	22/04/2019	6.25%	4,200,000	4,277,175	1.12%
Zenith Bank Plc	30/05/2022	7.38%	500,000	516,965	0.13%
				5,824,897	1.52%
<u>Norway (31 March 2017: 0.12%)</u>					
Norwegian Air Shuttle ASA 2016-1 Class B Pass Through Trust	10/11/2023	7.50%	354,298	369,798	0.10%
<u>Spain (31 March 2017: 1.86%)</u>					
ACI Airport Sudamerica SA	29/11/2032	6.88%	388,000	420,010	0.11%
Telefonica Emisiones SAU	15/07/2019	5.88%	300,000	311,242	0.08%
Telefonica Emisiones SAU	27/04/2020	5.13%	358,000	372,040	0.10%
				1,103,292	0.29%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>Switzerland (31 March 2017: 0.28%)</u>					
UBS AG	22/05/2023	4.75%†	2,683,000	2,689,557	0.70%
UBS Group AG	29/12/2049	7.13%†	9,750,000	10,160,475	2.65%
UBS Group AG	29/12/2049	7.13%†	1,000,000	1,055,692	0.28%
				13,905,724	3.63%
<u>Turkey (31 March 2017: 1.97%)</u>					
Turkiye Garanti Bankasi AS	23/05/2018	5.50%	7,723,000	5,930,654	1.55%
Turkiye Garanti Bankasi AS	08/07/2019	3.38%	500,000	633,990	0.17%
Turkiye Garanti Bankasi AS	17/10/2019	4.75%	1,500,000	1,513,066	0.40%
Yapi ve Kredi Bankasi AS	03/12/2018	5.25%	5,650,000	5,711,952	1.49%
Yapi ve Kredi Bankasi AS	22/10/2019	5.13%	1,800,000	1,818,018	0.47%
Yapi ve Kredi Bankasi AS	24/02/2022	5.75%	600,000	598,465	0.16%
				16,206,145	4.24%
<u>United Kingdom (31 March 2017: 35.70%)</u>					
Barclays Bank Plc	14/10/2020	5.14%	460,000	475,326	0.12%
Barclays Bank Plc	21/11/2022	7.63%	2,635,000	2,896,458	0.76%
Barclays Bank Plc	10/04/2023	7.75%†	7,300,000	7,319,710	1.91%
Barclays Bank Plc	29/10/2049	7.13%†	111,000	172,185	0.05%
Barclays Bank Plc	29/12/2049	8.25%†	2,330,000	3,435,846	0.90%
Barclays Plc	12/05/2026	5.20%	200,000	202,078	0.05%
Barclays Plc	15/06/2049	7.00%†	1,000,000	1,472,084	0.38%
Barclays Plc	29/12/2049	7.88%†	250,000	266,095	0.07%
Barclays Plc	31/12/2049	7.25%†	250,000	374,986	0.10%
Beazley Plc	25/09/2019	5.38%	131,000	188,166	0.05%
BP Capital Markets Plc	10/02/2024	3.81%	500,000	510,506	0.13%
Burford Capital Plc	26/10/2024	6.13%	300,000	463,002	0.12%
CYBG Plc	09/02/2026	5.00%†	1,750,000	2,553,194	0.67%
Daily Mail & General Trust Plc	07/12/2018	5.75%	10,000	14,418	0.00%
Direct Line Insurance Group Plc	27/04/2042	9.25%†	4,400,000	7,706,648	2.01%
Friends Life Holdings Plc	08/11/2049	7.88%†	11,750,000	12,039,614	3.15%
HSBC Holdings Plc	25/05/2021	2.95%	500,000	495,218	0.13%
HSBC Holdings Plc	14/03/2024	4.25%	1,200,000	1,207,900	0.32%
HSBC Holdings Plc	25/05/2026	3.90%	500,000	499,496	0.13%
HSBC Holdings Plc	13/03/2028	4.04%†	300,000	300,131	0.08%
HSBC Holdings Plc	29/12/2049	6.88%†	4,500,000	4,764,375	1.25%
Intermediate Capital Group Plc	21/12/2018	7.00%	4,297,700	6,272,691	1.64%
Intermediate Capital Group Plc	19/09/2020	6.25%	4,610,000	7,020,779	1.83%
Intermediate Capital Group Plc	24/03/2023	5.00%	1,537,000	2,348,493	0.61%
Investec Bank Plc	17/02/2022	9.63%	200,000	341,950	0.09%
Legal & General Group Plc	23/07/2041	10.00%†	470,000	816,728	0.21%
Lendinvest Secured Income Plc	10/08/2022	5.25%	250,000	351,000	0.09%
Lloyds Bank Plc	14/09/2020	6.50%	689,000	735,459	0.19%
Lloyds Banking Group Plc	29/12/2049	7.00%†	1,236,000	1,819,420	0.48%
Nationwide Building Society	14/09/2026	4.00%	400,000	386,097	0.10%
Nationwide Building Society	05/06/2166	7.25%†	135,000	216,838	0.06%
NEX Group Plc	31/07/2018	5.50%	408,000	578,046	0.15%
Paragon Banking Group Plc	05/12/2020	6.00%	426,000	626,470	0.16%
Paragon Banking Group Plc	30/01/2022	6.13%	246,000	365,242	0.10%
Paragon Banking Group Plc	28/08/2024	6.00%	2,799,000	4,279,008	1.12%
Paragon Banking Group Plc	09/09/2026	7.25%†	1,540,000	2,344,003	0.61%
Polyus Finance Plc	29/04/2020	5.63%	500,000	515,298	0.13%
Prudential Plc	29/05/2039	11.38%†	550,000	856,698	0.22%
Prudential Plc	29/12/2049	7.75%	1,671,000	1,712,984	0.45%
RL Finance Bonds No 3 Plc	13/11/2028	6.13%	320,000	518,964	0.14%
RL Finance Bonds No. 2 plc	30/11/2043	6.13%†	500,000	792,088	0.21%
Royal Bank of Scotland Group Plc	21/10/2019	6.40%	350,000	367,489	0.10%
Scottish Amicable Finance Plc	31/12/2049	8.50%	240,000	342,143	0.09%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United Kingdom (31 March 2017: 35.70%) (continued)</u>					
Sky Plc	16/09/2024	3.75%	1,200,000	1,220,026	0.32%
SSE Plc	16/09/2077	3.63%†	424,000	611,994	0.16%
St Modwen Properties Plc	07/11/2019	6.25%	391,100	572,979	0.15%
Tesco Personal Finance Plc	24/08/2018	5.20%	50,000	70,796	0.02%
Tesco Personal Finance Plc	21/11/2020	5.00%	150,000	220,125	0.06%
Tesco Plc	24/03/2036	1.98%	150,000	314,176	0.08%
TP ICAP Plc	11/06/2019	5.25%	2,201,000	3,174,962	0.83%
TP ICAP Plc	26/01/2024	5.25%	1,600,000	2,345,706	0.61%
Vodafone Group Plc	16/03/2021	4.38%	350,000	362,041	0.09%
Vodafone Group Plc	13/12/2022	3.25%	700,000	535,067	0.14%
Vodafone Group Plc	19/02/2023	2.95%	113,000	110,118	0.03%
Vodafone Group Plc	13/12/2027	4.20%	1,000,000	764,472	0.20%
				91,267,786	23.85%
<u>United States (31 March 2017: 15.72%)</u>					
American Airlines 2016-1 Class B Pass Through Trust	15/01/2024	5.25%	1,176,884	1,222,489	0.32%
American Airlines Group Inc	01/10/2019	5.50%	51,000	52,436	0.01%
American Axle & Manufacturing Inc	15/10/2022	6.63%	397,000	411,391	0.11%
American Tower Corp	15/02/2024	5.00%	289,000	305,451	0.08%
American Tower Corp	15/01/2027	3.13%	250,000	229,529	0.06%
Apple Inc	03/05/2023	2.40%	500,000	483,997	0.13%
Apple Inc	10/01/2024	3.35%	500,000	390,016	0.10%
Apple Inc	09/02/2024	3.00%	50,000	49,475	0.01%
Apple Inc	09/02/2025	2.50%	306,000	290,391	0.08%
AT&T Corp	15/03/2029	6.50%	50,000	57,620	0.01%
AT&T Inc	15/02/2019	5.80%	44,000	45,123	0.01%
AT&T Inc	15/05/2021	4.45%	67,000	69,368	0.02%
AT&T Inc	15/02/2022	3.00%	1,025,000	1,013,257	0.26%
AT&T Inc	30/06/2022	3.00%	503,000	494,455	0.13%
AT&T Inc	01/03/2024	3.80%	380,000	381,089	0.10%
AT&T Inc	11/03/2024	3.90%	250,000	252,113	0.07%
AT&T Inc	15/05/2025	3.40%	1,116,000	1,077,000	0.28%
AT&T Inc	15/02/2030	4.30%	1,377,000	1,372,295	0.36%
AT&T Inc	01/03/2037	5.25%	600,000	636,625	0.17%
AT&T Inc	01/09/2040	5.35%	530,000	558,149	0.15%
Bank of America Corp	25/11/2027	4.18%	569,000	565,186	0.15%
Burford Capital Finance LLC	12/08/2025	6.13%	1,400,000	1,410,780	0.37%
Colorado Interstate Gas Co LLC	15/06/2037	6.85%	48,000	52,702	0.01%
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp	15/08/2026	4.15%	200,000	195,871	0.05%
DR Horton Inc	15/02/2023	4.75%	100,000	105,038	0.03%
DR Horton Inc	15/08/2023	5.75%	300,000	332,789	0.09%
Exxon Mobil Corp	06/03/2025	2.71%	2,736,000	2,645,384	0.69%
Fairfax US Inc	13/08/2024	4.88%	2,177,000	2,255,775	0.59%
Ford Motor Co	15/02/2028	6.63%	230,000	266,240	0.07%
Ford Motor Credit Co LLC	15/05/2018	5.00%	27,000	27,066	0.01%
Ford Motor Credit Co LLC	15/01/2020	8.13%	250,000	270,765	0.07%
Ford Motor Credit Co LLC	04/05/2023	3.10%	950,000	914,140	0.24%
General Motors Financial Co Inc	09/05/2023	3.70%	250,000	248,464	0.06%
General Motors Financial Co Inc	17/01/2027	4.35%	300,000	298,536	0.08%
Glencore Funding LLC	16/04/2018	2.13%	438,000	437,956	0.11%
Glencore Funding LLC	29/04/2024	4.63%	400,000	410,320	0.11%
Hawaiian Airlines 2013-1 Class A Pass Through Certificates	15/01/2026	3.90%	678,908	680,742	0.18%
International Lease Finance Corp	15/04/2018	3.88%	795,000	795,150	0.21%
International Lease Finance Corp	01/09/2018	7.13%	2,970,000	3,019,773	0.79%
International Lease Finance Corp	01/04/2019	5.88%	881,000	905,261	0.24%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United States (31 March 2017: 15.72%) (continued)</u>					
International Lease Finance Corp	15/05/2019	6.25%	1,357,000	1,403,956	0.37%
International Lease Finance Corp	15/04/2021	4.63%	115,000	118,912	0.03%
iStar Inc	01/07/2019	5.00%	396,000	397,503	0.10%
iStar Inc	01/04/2022	6.00%	600,000	603,000	0.16%
JPMorgan Chase & Co	01/02/2028	3.78%†	210,000	208,973	0.05%
Kinder Morgan Energy Partners LP	01/02/2019	9.00%	250,000	262,064	0.07%
Kinder Morgan Energy Partners LP	01/02/2024	4.15%	84,000	84,369	0.02%
Kinder Morgan Inc	01/06/2018	7.25%	250,000	251,654	0.07%
Kinder Morgan Inc	15/11/2023	5.63%	175,000	187,455	0.05%
Kraft Heinz Foods Co	15/02/2025	4.88%	500,000	521,539	0.14%
Kraft Heinz Foods Co	01/06/2026	3.00%	600,000	554,810	0.14%
Microsoft Corp	01/05/2023	2.38%	250,000	242,659	0.06%
Microsoft Corp	08/08/2023	2.00%	134,000	127,134	0.03%
Microsoft Corp	08/08/2026	2.40%	440,000	409,913	0.11%
PulteGroup Inc	15/06/2032	7.88%	1,120,000	1,344,000	0.35%
PulteGroup Inc	15/05/2033	6.38%	120,000	126,000	0.03%
PulteGroup Inc	15/02/2035	6.00%	794,000	807,895	0.21%
Time Warner Cable LLC	01/02/2020	5.00%	213,000	218,862	0.06%
Time Warner Cable LLC	01/05/2037	6.55%	50,000	56,375	0.01%
Time Warner Cable LLC	01/07/2038	7.30%	200,000	240,464	0.06%
Toll Brothers Finance Corp	31/12/2018	4.00%	3,600,000	3,631,320	0.95%
Toll Brothers Finance Corp	15/02/2022	5.88%	850,000	904,188	0.24%
Toll Brothers Finance Corp	15/04/2023	4.38%	245,000	243,775	0.06%
Toll Brothers Finance Corp	15/01/2024	5.63%	1,500,000	1,565,625	0.41%
Toll Brothers Finance Corp	15/11/2025	4.88%	1,050,000	1,039,500	0.27%
Verizon Communications Inc	15/08/2021	1.75%	50,000	47,759	0.01%
Verizon Communications Inc	01/11/2021	3.00%	250,000	248,272	0.06%
Verizon Communications Inc	01/11/2022	2.45%	300,000	288,449	0.07%
Verizon Communications Inc	15/09/2023	5.15%	1,547,000	1,671,032	0.44%
Verizon Communications Inc	15/08/2026	2.63%	1,212,000	1,108,890	0.29%
Verizon Communications Inc	17/08/2027	4.50%	1,980,000	1,561,390	0.41%
Verizon Communications Inc	15/09/2035	5.85%	1,156,000	1,327,041	0.35%
Welltower Inc	15/03/2023	3.75%	100,000	101,347	0.03%
Welltower Inc	15/01/2024	4.50%	450,000	465,963	0.12%
				47,602,295	12.44%
Total Corporate Bonds				362,231,129	94.67%
Government Bonds					
<u>Argentina (31 March 2017: 0.26%)</u>					
Argentine Republic Government International Bond	12/10/2020	3.38%	300,000	323,464	0.08%
<u>Bahamas (31 March 2017: 0.14%)</u>					
Bahamas Government International Bond	16/01/2024	5.75%	1,837,000	1,901,295	0.50%
<u>Poland (31 March 2017: 0.10%)</u>					
Republic of Poland Government International Bond	17/03/2023	3.00%	250,000	247,956	0.06%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Government Bonds (continued)					
<u>Poland (31 March 2017: 0.10%) (continued)</u>					
Republic of Poland Government					
International Bond	06/04/2026	3.25%	100,000	99,500	0.03%
				<u>347,456</u>	<u>0.09%</u>
Total Government Bonds				<u>2,572,215</u>	<u>0.67%</u>
Preferred Stock					
<u>United Kingdom (31 March 2017: 0.66%)</u>					
HSBC Holdings Plc					
			90,101	2,355,240	0.61%
<u>United States (31 March 2017: 0.08%)</u>					
Verizon Communications Inc					
			10,945	289,605	0.08%
Total Preferred Stock				<u>2,644,845</u>	<u>0.69%</u>

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
16/04/2018	USD	160,734	AUD	206,000	2,720	0.00%
23/05/2018	USD	4,428,123	AUD	5,735,130	28,719	0.01%
23/05/2018	USD	1,224,985	AUD	1,560,000	28,313	0.01%
23/05/2018	USD	508,364	AUD	650,000	9,750	0.00%
06/06/2018	USD	10,076	AUD	12,625	390	0.00%
06/06/2018	USD	403,405	AUD	509,600	12,471	0.00%
29/06/2018	USD	7,336,109	AUD	9,500,000	47,340	0.01%
28/09/2018	USD	62,819	AUD	80,400	1,090	0.00%
28/09/2018	USD	46,894	AUD	60,000	828	0.00%
28/09/2018	USD	861,431	AUD	1,105,000	13,040	0.00%
28/09/2018	USD	473,270	AUD	604,000	9,534	0.00%
28/09/2018	USD	2,822	AUD	3,600	58	0.00%
31/10/2018	USD	154,627	AUD	201,000	251	0.00%
04/04/2018	USD	373,838	CHF	354,474	3,544	0.00%
13/04/2018	USD	89,936	CHF	84,900	1,182	0.00%
13/04/2018	USD	338,273	CHF	318,399	5,420	0.00%
13/04/2018	USD	24,455	CHF	23,136	268	0.00%
14/06/2018	USD	431,422	CHF	406,000	4,711	0.00%
30/11/2018	USD	554,716	CHF	514,450	5,326	0.00%
30/11/2018	USD	555,956	CHF	516,150	4,751	0.00%
30/11/2018	USD	8,093	CHF	7,500	83	0.00%
30/11/2018	USD	562,639	CHF	512,820	14,990	0.01%
28/02/2019	USD	1,743,864	CHF	1,575,000	47,103	0.01%
29/03/2019	USD	327,535	CHF	300,000	3,428	0.00%
04/04/2018	USD	265,251	EUR	213,998	1,985	0.00%
05/04/2018	USD	12,334	EUR	9,986	48	0.00%
13/04/2018	USD	41,859	EUR	33,907	120	0.00%
13/04/2018	USD	25,490	EUR	20,513	238	0.00%
13/04/2018	USD	62,573	EUR	50,516	387	0.00%
13/04/2018	USD	15,244	EUR	12,369	18	0.00%
13/04/2018	USD	32,140	EUR	25,914	240	0.00%
13/04/2018	USD	12,844	EUR	10,393	50	0.00%
13/04/2018	USD	360,807	EUR	292,168	1,147	0.00%
13/04/2018	USD	55,221	EUR	44,682	217	0.00%
13/04/2018	USD	5,962	EUR	4,789	67	0.00%
13/04/2018	USD	1,300,211	EUR	1,052,831	4,173	0.00%
13/04/2018	USD	50,830	EUR	40,882	504	0.00%
13/04/2018	USD	520,336	EUR	421,336	1,670	0.00%
13/04/2018	USD	29,980	EUR	24,203	186	0.00%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	
13/04/2018	USD	4,906	EUR	3,970	19	0.00%
13/04/2018	USD	144,936	EUR	116,560	1,450	0.00%
13/04/2018	USD	28,262	EUR	22,868	111	0.00%
13/04/2018	USD	86,667	EUR	69,610	977	0.00%
13/04/2018	USD	12,416	EUR	9,985	124	0.00%
13/04/2018	USD	5,782	EUR	4,650	57	0.00%
13/04/2018	USD	540,448	EUR	437,635	1,718	0.00%
26/04/2018	USD	7,063,053	EUR	5,676,500	68,871	0.02%
11/05/2018	USD	2,843,360	EUR	2,282,500	27,954	0.01%
25/07/2018	USD	649,724	EUR	518,500	6,296	0.00%
31/08/2018	USD	3,525,607	EUR	2,806,190	32,963	0.01%
17/01/2019	USD	882,160	EUR	700,000	364	0.00%
31/01/2019	USD	348,740	EUR	275,000	1,892	0.00%
31/01/2019	USD	3,055,928	EUR	2,399,200	29,900	0.01%
31/01/2019	USD	1,284,615	EUR	1,012,750	7,268	0.00%
31/01/2019	USD	429,372	EUR	335,000	6,848	0.00%
31/01/2019	USD	1,697,012	EUR	1,323,200	28,105	0.01%
31/01/2019	USD	2,846,583	EUR	2,245,600	14,285	0.01%
31/01/2019	USD	827,160	EUR	645,000	13,644	0.00%
28/02/2019	USD	1,019,105	EUR	805,000	1,274	0.00%
29/03/2019	USD	3,529,836	EUR	2,760,000	31,189	0.01%
04/04/2018	USD	1,054,462	GBP	750,000	2,184	0.00%
05/04/2018	USD	141,010	GBP	100,000	700	0.00%
05/04/2018	USD	70,321	GBP	50,000	166	0.00%
13/04/2018	USD	4,975	GBP	3,527	25	0.00%
13/04/2018	USD	13,313	GBP	9,402	117	0.00%
13/04/2018	USD	23,510	GBP	16,666	118	0.00%
13/04/2018	USD	5,643	GBP	4,000	28	0.00%
13/04/2018	USD	12,695	GBP	9,000	63	0.00%
13/04/2018	USD	1,415	GBP	1,000	11	0.00%
31/01/2019	USD	51,080,828	GBP	35,676,500	364,810	0.10%
25/03/2019	USD	1,556,296	SEK	12,430,000	27,635	0.01%
13/04/2018	GBP	2,575	USD	3,583	31	0.00%
13/04/2018	GBP	2,593	USD	3,609	31	0.00%
13/04/2018	GBP	21,500	USD	30,028	149	0.00%
13/04/2018	GBP	104,820	USD	146,846	277	0.00%
13/04/2018	GBP	5,566,398	USD	7,746,446	66,402	0.02%
13/04/2018	GBP	12,907,735	USD	17,962,977	153,977	0.04%
13/04/2018	GBP	31,813	USD	44,183	469	0.00%
13/04/2018	GBP	8,825,183	USD	12,281,518	105,276	0.03%
13/04/2018	EUR	234,382	USD	288,033	492	0.00%
13/04/2018	EUR	24,990	USD	30,702	61	0.00%
13/04/2018	EUR	149,990	USD	184,324	315	0.00%
13/04/2018	EUR	39,980	USD	49,183	32	0.00%
13/04/2018	EUR	76,034	USD	93,413	185	0.00%
13/04/2018	EUR	2,372	USD	2,915	5	0.00%
13/04/2018	EUR	26,598	USD	32,721	21	0.00%

Total Forward Foreign Currency Contracts* **1,255,249** **0.33%**

Total financial assets at fair value through profit or loss **368,764,932** **96.38%**

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	
08/05/2018	USD	158,436	AUD	207,000	(348)	(0.00%)
18/09/2018	USD	561,560	CHF	530,000	(457)	(0.00%)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
09/11/2018	USD	2,264,334	CHF	2,200,000	(80,286)	(0.02%)
09/11/2018	USD	31,296	CHF	30,250	(942)	(0.00%)
30/11/2018	USD	1,053,478	CHF	987,000	(556)	(0.00%)
23/01/2019	USD	447,664	CHF	417,700	(755)	(0.00%)
13/04/2018	USD	246,733	EUR	200,829	(488)	(0.00%)
13/04/2018	USD	3,245,371	EUR	2,640,863	(5,541)	(0.00%)
13/04/2018	USD	13,609	EUR	11,062	(9)	(0.00%)
13/04/2018	USD	43,046	EUR	35,028	(74)	(0.00%)
13/04/2018	USD	16,409	EUR	13,356	(32)	(0.00%)
13/04/2018	USD	25,674	EUR	20,870	(17)	(0.00%)
27/04/2018	USD	47,780	EUR	43,000	(5,205)	(0.00%)
27/04/2018	USD	10,284	EUR	9,000	(806)	(0.00%)
27/04/2018	USD	10,259	EUR	9,000	(831)	(0.00%)
27/04/2018	USD	289,880	EUR	261,175	(31,944)	(0.01%)
27/04/2018	USD	1,200,965	EUR	1,060,550	(105,862)	(0.03%)
27/04/2018	USD	367,131	EUR	323,500	(31,490)	(0.01%)
31/08/2018	USD	9,566	EUR	7,800	(142)	(0.00%)
31/08/2018	USD	1,525,076	EUR	1,240,000	(18,255)	(0.01%)
31/08/2018	USD	943,139	EUR	781,850	(29,968)	(0.01%)
31/08/2018	USD	1,260,171	EUR	1,032,250	(24,590)	(0.01%)
28/09/2018	USD	18,104	EUR	15,000	(608)	(0.00%)
28/09/2018	USD	523,710	EUR	420,000	(209)	(0.00%)
28/09/2018	USD	686,616	EUR	560,000	(11,942)	(0.00%)
28/09/2018	USD	241,040	EUR	200,000	(8,445)	(0.00%)
28/09/2018	USD	243,098	EUR	200,000	(6,386)	(0.00%)
28/09/2018	USD	1,225,387	EUR	1,025,000	(53,223)	(0.01%)
28/09/2018	USD	1,255,358	EUR	1,045,000	(48,200)	(0.01%)
02/10/2018	USD	1,884,495	EUR	1,565,000	(68,414)	(0.02%)
31/10/2018	USD	578,714	EUR	481,000	(23,047)	(0.01%)
30/11/2018	USD	1,075,488	EUR	890,000	(40,911)	(0.01%)
30/11/2018	USD	725,901	EUR	600,000	(26,728)	(0.01%)
30/11/2018	USD	270,663	EUR	225,000	(11,573)	(0.00%)
22/01/2019	USD	672,633	EUR	535,000	(1,608)	(0.00%)
22/01/2019	USD	824,381	EUR	655,750	(2,037)	(0.00%)
28/02/2019	USD	50,532	EUR	40,000	(44)	(0.00%)
28/02/2019	USD	757,859	EUR	600,000	(773)	(0.00%)
05/04/2018	USD	962,254	GBP	700,000	(19,914)	(0.01%)
13/04/2018	USD	3,384	GBP	2,412	(2)	(0.00%)
13/04/2018	USD	578,874	GBP	415,818	(4,757)	(0.00%)
13/04/2018	USD	292,164	GBP	210,366	(3,100)	(0.00%)
13/04/2018	USD	61,436	GBP	44,176	(569)	(0.00%)
13/04/2018	USD	2,326,463	GBP	1,675,118	(24,688)	(0.01%)
13/04/2018	USD	64,296	GBP	46,185	(528)	(0.00%)
30/04/2018	USD	2,802,596	GBP	2,000,000	(6,574)	(0.00%)
31/07/2018	USD	334,600	GBP	250,000	(17,947)	(0.01%)
31/07/2018	USD	264,200	GBP	200,000	(17,837)	(0.01%)
31/07/2018	USD	19,211,701	GBP	14,640,275	(1,433,823)	(0.38%)
31/07/2018	USD	332,200	GBP	250,000	(20,347)	(0.01%)
31/07/2018	USD	336,900	GBP	250,000	(15,647)	(0.00%)
31/07/2018	USD	273,920	GBP	200,000	(8,117)	(0.00%)
31/10/2018	USD	203,361	GBP	150,000	(9,004)	(0.00%)
31/10/2018	USD	1,203,839	GBP	880,000	(42,033)	(0.01%)
31/10/2018	USD	57,420	GBP	43,000	(3,458)	(0.00%)
31/10/2018	USD	28,600,301	GBP	21,600,000	(1,980,205)	(0.52%)
31/10/2018	USD	301,599	GBP	225,000	(16,948)	(0.00%)
31/10/2018	USD	33,238	GBP	25,000	(2,156)	(0.00%)
31/10/2018	USD	101,136	GBP	76,000	(6,462)	(0.00%)
31/10/2018	USD	134,502	GBP	100,000	(7,074)	(0.00%)
30/11/2018	USD	88,894	GBP	65,000	(3,253)	(0.00%)
30/11/2018	USD	515,850	GBP	380,000	(22,858)	(0.01%)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
30/11/2018	USD	5,495,604	GBP	4,040,000	(231,709)	(0.06%)
30/11/2018	USD	5,469,443	GBP	4,035,000	(250,782)	(0.07%)
22/01/2019	USD	2,427,244	GBP	1,725,000	(23,957)	(0.01%)
03/04/2018	EUR	69,610	USD	86,609	(979)	(0.00%)
03/04/2018	EUR	4,789	USD	5,958	(67)	(0.00%)
04/04/2018	EUR	25,914	USD	32,121	(240)	(0.00%)
04/04/2018	CHF	987,000	USD	1,031,510	(458)	(0.00%)
04/04/2018	GBP	1,000	USD	1,414	(11)	(0.00%)
05/04/2018	EUR	3,970	USD	4,903	(19)	(0.00%)
05/04/2018	GBP	750,000	USD	1,054,507	(2,184)	(0.00%)
05/04/2018	GBP	9,000	USD	12,691	(63)	(0.00%)
05/04/2018	EUR	10,393	USD	12,837	(50)	(0.00%)
13/04/2018	EUR	2,554	USD	3,178	(34)	(0.00%)
13/04/2018	GBP	15,000	USD	21,118	(64)	(0.00%)
13/04/2018	GBP	100,000	USD	141,058	(701)	(0.00%)
13/04/2018	EUR	1,603,125	USD	1,994,923	(21,470)	(0.01%)
13/04/2018	EUR	92,906	USD	115,079	(712)	(0.00%)
13/04/2018	EUR	79,372	USD	97,821	(114)	(0.00%)
13/04/2018	EUR	10,970	USD	13,548	(43)	(0.00%)
13/04/2018	EUR	274,825	USD	341,731	(3,420)	(0.00%)
13/04/2018	GBP	3,000	USD	4,248	(37)	(0.00%)
13/04/2018	EUR	2,573	USD	3,202	(34)	(0.00%)
13/04/2018	EUR	114,966	USD	141,931	(408)	(0.00%)
13/04/2018	EUR	6,750	USD	8,336	(27)	(0.00%)
13/04/2018	EUR	213,998	USD	265,411	(1,978)	(0.00%)
13/04/2018	CHF	354,474	USD	374,111	(3,547)	(0.00%)
13/04/2018	CHF	4,961,750	USD	5,275,860	(88,876)	(0.02%)
13/04/2018	EUR	71,787	USD	89,256	(885)	(0.00%)
13/04/2018	EUR	36,725	USD	45,635	(426)	(0.00%)
13/04/2018	EUR	399,692	USD	494,594	(2,572)	(0.00%)
13/04/2018	EUR	49,874,881	USD	62,064,104	(667,950)	(0.17%)
13/04/2018	EUR	26,176	USD	32,423	(201)	(0.00%)
13/04/2018	CHF	2,543	USD	2,704	(46)	(0.00%)
13/04/2018	EUR	60,825,180	USD	75,690,614	(814,602)	(0.21%)
13/04/2018	EUR	9,986	USD	12,341	(48)	(0.00%)
13/04/2018	EUR	39,970	USD	49,701	(497)	(0.00%)
13/04/2018	CHF	2,561	USD	2,723	(46)	(0.00%)
13/04/2018	CHF	60,645	USD	64,484	(1,086)	(0.00%)
13/04/2018	EUR	236,575	USD	294,142	(2,918)	(0.00%)
31/07/2018	GBP	750,000	USD	1,064,536	(6,896)	(0.00%)
31/07/2018	GBP	2,500,000	USD	3,542,455	(16,988)	(0.00%)
31/07/2018	GBP	750,000	USD	1,067,250	(9,610)	(0.00%)

Total Forward Foreign Currency Contracts*	(6,466,802)	(1.69%)
--	--------------------	----------------

Total financial liabilities at fair value through profit or loss	(6,466,802)	(1.69%)
---	--------------------	----------------

Total financial assets and financial liabilities at fair value through profit or loss	362,298,130	94.69%
--	--------------------	---------------

Cash and cash equivalents	14,592,010	3.81%
---------------------------	------------	-------

Other assets in excess of other liabilities	5,730,425	1.50%
---	-----------	-------

Net assets attributable to holders of redeemable shares	382,620,565	100.00%
--	--------------------	----------------

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Global Credit UCITS Fund (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	93.90%
OTC financial derivative instruments	0.32%
Other assets	5.78%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2018 is The Bank of New York Mellon.

† Floating rate note

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>Argentina (31 March 2017: 0.00%)</u>					
Banco Hipotecario SA	12/01/2020	25.23%†	9,458,000	457,573	1.23%
YPF SA	30/09/2019	3.75%	400,000	430,518	1.16%
				<u>888,091</u>	<u>2.39%</u>
<u>Bangladesh (31 March 2017: 1.12%)</u>					
Banglalink Digital Communications Ltd	06/05/2019	8.63%	300,000	308,100	0.83%
<u>British Virgin Islands (31 March 2017: 0.00%)</u>					
CNOOC Finance 2012 Ltd	02/05/2022	3.88%	250,000	252,345	0.68%
Sinopec Group Overseas Development 2017 Ltd	13/09/2022	2.50%	250,000	238,605	0.64%
State Grid Overseas Investment 2016 Ltd	04/05/2022	2.75%	250,000	243,671	0.66%
				<u>734,621</u>	<u>1.98%</u>
<u>Cayman Islands (31 March 2017: 1.75%)</u>					
Gol Finance Inc	31/01/2025	7.00%	500,000	494,375	1.33%
Hutchison Whampoa Europe Finance 13 Ltd	29/05/2049	3.75%†	800,000	987,198	2.66%
				<u>1,481,573</u>	<u>3.99%</u>
<u>India (31 March 2017: 0.00%)</u>					
Rural Electrification Corp Ltd	18/12/2020	3.07%	500,000	493,928	1.33%
State Bank of India	18/04/2018	3.25%	1,000,000	1,000,149	2.70%
State Bank of India	17/04/2019	3.62%	420,000	421,692	1.14%
Tata Motors Ltd	30/04/2020	4.63%	200,000	201,885	0.54%
				<u>2,117,654</u>	<u>5.71%</u>
<u>Ireland (31 March 2017: 7.63%)</u>					
Credit Bank of Moscow Via CBOM Finance Plc	13/11/2018	8.70%	400,000	401,608	1.08%
Oilflow SPV 1 DAC	13/01/2022	12.00%	400,000	422,378	1.14%
Phosagro OAO Via Phosagro Bond Funding DAC	03/11/2021	3.95%	200,000	198,348	0.53%
Russian Railways Via RZD Capital Plc	02/04/2019	8.30%	25,000,000	440,870	1.19%
Russian Railways Via RZD Capital Plc	06/10/2020	3.45%	800,000	794,918	2.14%
SCF Capital Designated Activity Co	16/06/2023	5.38%	200,000	203,665	0.55%
Tinkoff Credit Systems Via TCS Finance Ltd	06/06/2018	14.00%	300,000	306,266	0.83%
				<u>2,768,053</u>	<u>7.46%</u>
<u>Jersev (31 March 2017: 0.71%)</u>					
Genel Energy Finance 2 Ltd	22/12/2022	10.00%	142,248	145,093	0.39%
<u>Luxembourg (31 March 2017: 2.34%)</u>					
Gazprom OAO Via Gaz Capital SA	06/04/2024	4.25%	200,000	291,600	0.79%
Minerva Luxembourg SA	03/07/2166	8.75%†	250,000	260,938	0.70%
Sberbank of Russia Via SB Capital SA	06/03/2019	4.15%	200,000	200,922	0.54%
				<u>753,460</u>	<u>2.03%</u>
<u>Mexico (31 March 2017: 4.76%)</u>					
America Movil SAB de CV	05/12/2022	6.45%	7,000,000	358,086	0.97%
Cobre Del Mayo SA de CV	15/11/2021	8.75%	18	6	0.00%
Petroleos Mexicanos	04/02/2021	6.38%	250,000	267,000	0.72%
Petroleos Mexicanos	12/09/2024	7.19%	9,000,000	445,772	1.20%
				<u>1,070,864</u>	<u>2.89%</u>
<u>Netherlands (31 March 2017: 0.00%)</u>					
Lukoil International Finance BV	09/11/2020	6.13%	300,000	318,286	0.86%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>Nigeria (31 March 2017: 2.98%)</u>					
Zenith Bank Plc	22/04/2019	6.25%	300,000	305,512	0.83%
Zenith Bank Plc	30/05/2022	7.38%	500,000	516,965	1.39%
				<u>822,477</u>	<u>2.22%</u>
<u>Norway (31 March 2017: 1.30%)</u>					
DNO ASA	18/06/2020	8.75%	400,000	416,000	1.12%
<u>Supranational Organization (31 March 2017: 8.18%)</u>					
European Bank for Reconstruction & Development	02/12/2020	9.25%	5,350,000,000	419,712	1.13%
European Investment Bank	09/07/2019	7.20%	6,000,000,000	445,006	1.20%
European Investment Bank	06/02/2020	6.95%	5,000,000,000	374,680	1.01%
International Finance Corp	05/10/2021	12.25%	15,000,000	580,892	1.57%
				<u>1,820,290</u>	<u>4.91%</u>
<u>Trinidad and Tobago (31 March 2017: 0.48%)</u>					
Petroleum Co of Trinidad & Tobago Ltd	08/05/2022	6.00%	187,500	189,375	0.51%
<u>United Kingdom (31 March 2017: 0.70%)</u>					
Afren Plc ¹	09/12/2020 ¹	6.63%	512,314	1,706	0.00%
America Metals Trading LLP ¹	15/04/2013 ¹	11.00%	500,000	–	0.00%
Vedanta Resources Plc	31/01/2019	6.00%	500,000	508,775	1.37%
				<u>510,481</u>	<u>1.37%</u>
Total Corporate Bonds				<u>14,344,418</u>	<u>38.66%</u>
Government Bonds					
<u>Bahamas (31 March 2017: 0.00%)</u>					
Bahamas Government International Bond	16/01/2024	5.75%	500,000	517,500	1.39%
<u>Belarus (31 March 2017: 0.00%)</u>					
Republic of Belarus International Bond	28/02/2023	6.88%	300,000	318,555	0.86%
<u>Brazil (31 March 2017: 2.26%)</u>					
Brazilian Government International Bond	10/01/2028	10.25%	1,000,000	332,570	0.90%
Brazilian Government International Bond	13/01/2028	4.63%	200,000	196,250	0.53%
				<u>528,820</u>	<u>1.43%</u>
<u>Colombia (31 March 2017: 3.88%)</u>					
Bogota Distrito Capital	26/07/2028	9.75%	1,000,000,000	384,877	1.04%
Colombia Government International Bond	14/04/2021	7.75%	1,000,000,000	377,789	1.02%
				<u>762,666</u>	<u>2.06%</u>
<u>Ecuador (31 March 2017: 1.86%)</u>					
Ecuador Government International Bond	24/03/2020	10.50%	200,000	214,750	0.58%
<u>Gabon (31 March 2017: 1.03%)</u>					
Gabon Government International Bond	12/12/2024	6.38%	300,000	298,597	0.80%
<u>Ghana (31 March 2017: 2.60%)</u>					
Ghana Government International Bond	15/09/2022	9.25%	250,000	285,270	0.77%
<u>Kenya (31 March 2017: 0.89%)</u>					
Kenya Government International Bond	24/06/2024	6.88%	250,000	261,732	0.71%
<u>Lebanon (31 March 2017: 1.09%)</u>					
Lebanon Government International Bond	28/11/2019	5.45%	500,000	498,625	1.34%
<u>Malaysia (31 March 2017: 3.21%)</u>					
Malaysia Government Bond	15/03/2019	3.76%	2,000,000	520,163	1.40%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets	
Government Bonds (continued)						
<u>Malaysia (31 March 2017: 3.21%) (continued)</u>						
Malaysia Government Bond	15/10/2020	3.66%	2,000,000	520,566	1.40%	
				<u>1,040,729</u>	<u>2.80%</u>	
<u>Mexico (31 March 2017: 3.13%)</u>						
Mexican Bonos	09/06/2022	6.50%	4,800,000	256,397	0.69%	
Mexican Bonos	05/12/2024	10.00%	5,400,000	339,670	0.92%	
Mexican Bonos	31/05/2029	8.50%	5,000,000	297,368	0.80%	
				<u>893,435</u>	<u>2.41%</u>	
<u>Mongolia (31 March 2017: 1.02%)</u>						
Mongolia Government International Bond	06/04/2021	10.88%	250,000	288,355	0.78%	
<u>Russian Federation (31 March 2017: 1.83%)</u>						
Russian Federal Bond - OFZ	20/07/2022	7.60%	12,000,000	218,283	0.59%	
<u>South Africa (31 March 2017: 3.08%)</u>						
Republic of South Africa Government Bond	31/01/2037	8.50%	3,200,000	263,193	0.71%	
Republic of South Africa Government Bond	31/01/2040	9.00%	2,000,000	170,952	0.46%	
				<u>434,145</u>	<u>1.17%</u>	
<u>Turkey (31 March 2017: 4.68%)</u>						
Turkey Government Bond	27/03/2019	10.40%	1,100,000	269,905	0.73%	
Turkey Government Bond	02/03/2022	11.00%	1,000,000	234,765	0.63%	
				<u>504,670</u>	<u>1.36%</u>	
<u>Ukraine (31 March 2017: 0.00%)</u>						
Ukraine Government International Bond	01/09/2025	7.75%	250,000	256,743	0.69%	
				<u>7,322,875</u>	<u>19.74%</u>	
Total Government Bonds						
Treasury Obligations						
<u>United States (31 March 2017: 0.00%)</u>						
United States Treasury Bill	13/09/2018	0.00%	7,000,000	6,940,881	18.71%	
United States Treasury Note/Bond	31/12/2019	1.88%	3,000,000	2,980,313	8.03%	
				<u>9,921,194</u>	<u>26.74%</u>	
Total Treasury Obligations						
<u>9,921,194 26.74%</u>						
Forward Foreign Currency Contracts*						
Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
04/04/2018	USD	187,283	CHF	177,582	1,820	0.01%
31/01/2019	USD	457,717	CHF	417,500	9,295	0.03%
13/04/2018	USD	87,068	EUR	70,505	295	0.00%
13/04/2018	USD	27,221	EUR	21,906	260	0.00%
13/04/2018	USD	173,898	EUR	140,859	537	0.00%
28/09/2018	USD	1,000,406	EUR	800,000	2,715	0.01%
13/04/2018	USD	6,256	GBP	4,418	56	0.00%
13/04/2018	USD	5,311	GBP	3,765	27	0.00%
13/04/2018	USD	5,582	GBP	3,957	28	0.00%
29/06/2018	USD	604,125	RUB	35,000,000	1,107	0.00%
13/04/2018	GBP	1,400	USD	1,955	10	0.00%
13/04/2018	GBP	276	USD	383	3	0.00%
13/04/2018	GBP	367,638	USD	511,621	4,320	0.01%
13/04/2018	GBP	344,843	USD	479,898	4,052	0.01%
13/04/2018	EUR	4,978	USD	6,116	11	0.00%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
13/04/2018	EUR	29,986	USD	36,850	55	0.00%
Total Forward Foreign Currency Contracts*					24,591	0.07%
Total financial assets at fair value through profit or loss					31,613,078	85.21%

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
13/04/2018	USD	3,561	GBP	2,539	(2)	(0.00%)
13/04/2018	USD	12,580	GBP	9,037	(102)	(0.00%)
29/06/2018	USD	360,542	IDR	5,000,000,000	(1,026)	(0.00%)
29/06/2018	USD	429,158	MXN	8,000,000	(3,165)	(0.01%)
29/06/2018	USD	463,686	TRY	1,900,000	(3,656)	(0.01%)
05/04/2018	GBP	3,957	USD	5,580	(29)	(0.00%)
13/04/2018	CHF	2,826,629	USD	3,005,573	(51,349)	(0.14%)
13/04/2018	EUR	17,577	USD	21,856	(223)	(0.00%)
13/04/2018	CHF	177,581	USD	187,419	(1,822)	(0.01%)
13/04/2018	EUR	2,555,135	USD	3,179,600	(34,883)	(0.10%)
13/04/2018	EUR	14,986	USD	18,469	(25)	(0.00%)
13/04/2018	EUR	12,156	USD	15,012	(51)	(0.00%)
13/04/2018	EUR	12,662,003	USD	15,756,546	(172,863)	(0.47%)
29/06/2018	HUF	200,000,000	USD	796,644	(4,162)	(0.01%)
29/06/2018	JPY	80,000,000	USD	761,068	(4,378)	(0.01%)
29/06/2018	INR	32,000,000	USD	487,805	(1,164)	(0.00%)
29/06/2018	RUB	20,412,000	USD	352,569	(889)	(0.00%)
29/06/2018	BRL	250,000	USD	74,716	(75)	(0.00%)
29/06/2018	PLN	2,600,000	USD	765,292	(4,905)	(0.01%)
Total Forward Foreign Currency Contracts*					(284,769)	(0.77%)
Total financial liabilities at fair value through profit or loss					(284,769)	(0.77%)
Total financial assets and financial liabilities at fair value through profit or loss					31,328,309	84.44%
Cash and cash equivalents					5,169,112	13.93%
Other assets in excess of other liabilities					606,242	1.63%
Net assets attributable to holders of redeemable shares					37,103,663	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	84.32%
OTC financial derivative instruments	0.07%
Other assets	15.61%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2018 is The Bank of New York Mellon.

† Floating rate note

¹ Defaulted security

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics India Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets	
Corporate Bonds						
<u>India (31 March 2017: 19.05%)</u>						
Power Grid Corp of India Ltd	20/05/2022	7.93%	50,000,000	773,368	4.24%	
Power Grid Corp of India Ltd	27/05/2022	8.40%	50,000,000	785,751	4.31%	
Rural Electrification Corp Ltd	09/12/2021	7.14%	50,000,000	754,174	4.14%	
				2,313,293	12.69%	
Total Corporate Bonds				2,313,293	12.69%	
Government Bonds						
<u>India (31 March 2017: 68.23%)</u>						
Export-Import Bank of India	29/10/2025	8.02%	100,000,000	1,532,073	8.40%	
India Government Bond	19/12/2022	6.84%	370,000,000	5,566,307	30.52%	
India Government Bond	15/12/2023	7.68%	189,000,000	2,941,276	16.13%	
India Government Bond	22/06/2024	7.35%	100,000,000	1,525,413	8.36%	
India Government Bond	21/09/2027	8.28%	100,000,000	1,592,718	8.73%	
India Government Bond	08/01/2028	7.17%	130,000,000	1,961,709	10.75%	
National Highways Authority of India	06/06/2022	7.27%	100,000,000	1,511,345	8.29%	
				16,630,841	91.18%	
Total Government Bonds				16,630,841	91.18%	
Time Deposits						
DTCC	09/04/2020	0.00%		20,000	0.11%	
Total Time Deposits				20,000	0.11%	
Forward Foreign Currency Contracts*						
Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
04/04/2018	USD	193	EUR	156	1	0.00%
03/04/2018	USD	19	GBP	14	-	0.00%
03/04/2018	USD	14	GBP	10	-	0.00%
05/04/2018	USD	10	GBP	7	-	0.00%
Total Forward Foreign Currency Contracts*					1	0.00%
Total financial assets at fair value through profit or loss				18,964,135	103.98%	

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
03/04/2018	GBP	10,107	USD	14,315	(135)	(0.00%)
04/04/2018	EUR	23,443	USD	29,198	(359)	(0.00%)
04/04/2018	GBP	99,989	USD	142,363	(2,075)	(0.01%)
05/04/2018	GBP	6,339	USD	8,972	(77)	(0.00%)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Rubrics India Fixed Income UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
06/04/2018	GBP	4,289	USD	6,051	(33)	(0.00%)
Total Forward Foreign Currency Contracts*					(2,679)	(0.01%)
Total financial liabilities at fair value through profit or loss					(2,679)	(0.01%)
Total financial assets and financial liabilities at fair value through profit or loss					18,961,456	103.97%
Cash and cash equivalents					1,003,870	5.50%
Other liabilities in excess of other assets					(1,726,245)	(9.47%)
Net assets attributable to holders of redeemable shares					18,239,081	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	86.37%
OTC financial derivative instruments	0.00%
Deposits	0.09%
Other assets	13.54%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2018 is The Bank of New York Mellon.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2018 (continued)

Q Rubrics India Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>India (31 March 2017: 10.88%)</u>					
Indian Railway Finance Corp Ltd	25/03/2023	8.83%	30,000,000	479,304	4.27%
Power Grid Corp of India Ltd	20/05/2022	7.93%	50,000,000	773,368	6.89%
Rural Electrification Corp Ltd	09/12/2021	7.14%	50,000,000	754,174	6.72%
				<u>2,006,846</u>	<u>17.88%</u>
Total Corporate Bonds				<u>2,006,846</u>	<u>17.88%</u>
Government Bonds					
<u>India (31 March 2017: 72.50%)</u>					
India Government Bond	19/12/2022	6.84%	230,000,000	3,460,137	30.82%
India Government Bond	15/12/2023	7.68%	96,000,000	1,493,981	13.31%
India Government Bond	22/06/2024	7.35%	100,000,000	1,525,413	13.59%
India Government Bond	21/09/2027	8.28%	50,000,000	796,359	7.09%
India Government Bond	08/01/2028	7.17%	70,000,000	1,056,305	9.41%
				<u>8,332,195</u>	<u>74.22%</u>
Total Government Bonds				<u>8,332,195</u>	<u>74.22%</u>
Total financial assets at fair value through profit or loss				<u>10,339,041</u>	<u>92.10%</u>
Total financial assets at fair value through profit or loss				<u>10,339,041</u>	<u>92.10%</u>
Cash and cash equivalents				681,854	6.07%
Other assets in excess of other liabilities				205,491	1.83%
Net assets attributable to holders of redeemable shares				<u>11,226,386</u>	<u>100.00%</u>

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	91.63%
Other assets	8.37%
Total Assets	100.00%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018

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 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (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 2018, the Company has five active sub-funds (individually referred to as the “Sub-Fund” and collectively referred to as the “Sub-Funds”) as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund. Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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 International Bond UCITS Fund was to achieve long term capital appreciation by investing in fixed income securities and cash. The Sub-Fund aimed to achieve its investment objective by primarily investing directly in bonds and other fixed income securities issued by governments and corporates of various types and maturities and listed or traded on a worldwide recognised exchange.

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

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

The investment objective of Rubrics India Fixed Income UCITS Fund is to generate income and capital gains by investing in fixed income securities issued by the Central Government of India and government owned companies of Indian origin. The Sub-Fund carries out its investment objective by investing substantially through a Mauritian vehicle, IFI Rubrics Limited (the “Subsidiary of Rubrics India Fixed Income UCITS Fund”).

The investment objective of Q Rubrics India Fixed Income UCITS Fund is to generate income and capital gains by investing in fixed income securities issued by the Central Government of India and government owned companies of Indian origin. The Sub-Fund carries out its investment objective by investing substantially through a Mauritian vehicle, Q IFI Rubrics Limited (the “Subsidiary of Q Rubrics India Fixed Income UCITS Fund”).

Quantum Advisors Private Limited (the “Sub-Investment Manager”) acts as the sub-investment manager of Q IFI Rubrics Limited.

The issued share classes of the Sub-Funds as at 31 March 2018 are listed on the Irish Stock Exchange (“ISE”), except for “Class PA, PB, PC, PD, PE, PF, PG and PH” for Rubrics Global Fixed Income UCITS Fund and “Class G, I, J, K, PA, PB, PC, PD, PE, PF, PG and PH” for Rubrics Global Credit UCITS Fund. All of the ISE listings are Global Exchange Market (“GEM”) Listings.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

The Company's financial statements represent the consolidated financial statements of the Company and its Subsidiaries (the "Group") in accordance with International Accounting Standard ("IAS") 27 (revised 2011), "Separate Financial Statements" ("IAS 27"). The Company has consolidated its interests in the Subsidiaries on the basis that it has the power to exercise control over their operations. As at the reporting date, the Company owned 100% of the outstanding shares of both IFI Rubrics Limited, through Rubrics India Fixed Income UCITS Fund's investment in IFI Rubrics Limited and Q IFI Rubrics Limited, through Q Rubrics India Fixed Income UCITS Fund's investment in Q IFI Rubrics Limited. All transactions and balances between the Company and the Subsidiaries have been eliminated upon consolidation. In addition to the above, all transactions and balances between Sub-Funds of the Company have been eliminated. The net increase in net assets attributable to the Consolidated Company for the financial year ended 31 March 2018 is US\$57,564,845 (31 March 2017: US\$20,031,899).

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Sub-Funds' accounting policies. The Consolidated and the Company Statement of Financial Position present assets and liabilities in order of liquidity and does not distinguish between current and non-current items.

The functional and presentational currency of each Sub-Fund is the US Dollar. The US Dollar is the currency noted in the prospectus of the Company (the "Prospectus") and is relevant to the initial investment policy. The presentational currency of the Company is also the US Dollar.

Financial assets or financial liabilities held at fair value through profit or loss are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial instruments designated at fair value through profit or loss upon initial recognition include financial assets that are not held for trading purposes and which may be sold. Derivatives are categorised as financial assets or financial liabilities held for trading. 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. Investment transactions are recognised at the trade date.

The accounting policies adopted are consistent with those of the previous year. Note 2(i) "New accounting standards issued" provides details of new accounting standards, amendments and interpretations that may impact on the measurement and disclosure requirements of the Sub-Funds.

(b) Valuation of investments

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

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

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

(c) Cash and cash equivalents

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

(d) 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 Consolidated Statement of Comprehensive Income. Expenses are accounted for on an accruals basis.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

2. Significant accounting policies (continued)

(e) 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” (“IAS 32”). The liability to shareholders is presented in the Consolidated 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.

(f) 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 gain/(loss) on financial assets and liabilities at fair value through profit or loss” in the Consolidated Statement of Comprehensive Income. Transactions are translated at the rate of exchange ruling on the date of the transaction.

(g) Derivatives

Over-the-Counter (“OTC”) derivatives, including forwards and swaps, 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. 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.

(h) Consolidated Statement of Cash Flows

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

(i) New accounting standards issued

At the date of approval of these financial statements, the following standards, amendments and interpretations were in issue but not yet effective.

- IFRS 9 “Financial instruments” (as revised in 2014). IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and has not been early adopted by the Company in the current financial year. IFRS 9 replaces most of the guidance of IAS 39 “Financial instruments: Recognition and Measurement” that relates to classification and measurement of financial instruments.

The completed IFRS 9 (as revised in 2014) contains the requirements for a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting.

There are no other standards, interpretations or amendments to existing standards that are in issue but not yet effective for the first time for the financial year beginning 1 April 2017 that have had a material impact on the Company.

At the date of approval of these financial statements, the following standards, amendments and interpretations were in issue and effective.

- Amendments to IAS 7, “Statement of Cash Flows” became effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the Sub-Funds’ financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the annual period beginning on 1 April 2017 that have a material effect on the financial statements of the Sub-Funds.

(j) 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, with the exception of bonds held by Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, and forward foreign currency contracts, are included in the purchase and sale price of the investment. The separately identifiable transaction costs on the purchase and sale of bonds held by Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund are disclosed in Note 10.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

2. Significant accounting policies (continued)

(k) Cross investment

As at 31 March 2018, Rubrics Global Fixed Income UCITS Fund held investments in other Sub-Funds of the Company. These cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the 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 consolidated amounts disclosed in the Consolidated Statement of Comprehensive Income. Please refer to Note 11 for details of cross investments held as at 31 March 2018 and 31 March 2017.

(l) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. There was no legally enforceable right of set off for any of the financial assets and financial liabilities held during the financial year ended 31 March 2018 and 31 March 2017.

(m) Distribution policy

Distribution to holders of redeemable shares, if any, are recognised in the Consolidated 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.

(n) 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. The financial statements of Rubrics International Bond UCITS Fund have been prepared on a non-going concern basis as this Sub-Fund ceased trading on 28 April 2017. The Sub-Fund has yet to be liquidated.

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 Shard Capital Partners LLP (the "Investment Manager"). The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (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 2018 and 31 March 2017:

Rubrics Global Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	32,666,444	–	–	32,666,444
Commercial Paper	–	–	122,988	122,988
Corporate Bonds	–	93,254,350	23,064,557	116,318,907
Government Bonds	–	20,958,295	–	20,958,295
Preferred Stock	264,600	–	–	264,600
Treasury Obligations	240,865,655	–	–	240,865,655
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	810,837	–	810,837
Total	273,796,699	115,023,482	23,187,545	412,007,726
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(5,118,035)	–	(5,118,035)
Total	–	(5,118,035)	–	(5,118,035)

Rubrics Global Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	31,933,504	–	–	31,933,504
Commercial Paper	–	1,018,112	–	1,018,112
Corporate Bonds	–	162,805,276	18,672,402	181,477,678
Government Bonds	–	330,605	–	330,605
Preferred Stock	264,300	–	–	264,300
Treasury Obligations	79,194,855	–	–	79,194,855
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	2,077,032	–	2,077,032
Total	111,392,659	166,231,025	18,672,402	296,296,086
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(494,242)	–	(494,242)
Total	–	(494,242)	–	(494,242)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

3. Fair value of financial instruments (continued)

Rubrics International Bond UCITS Fund[^]

	Financial Assets and Liabilities at Fair Value as at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Government Bonds	–	49,688	–	49,688
Treasury Obligations	1,040,750	–	–	1,040,750
Total	1,040,750	49,688	–	1,090,438

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

Rubrics Global Credit UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Commercial Paper	–	–	61,494	61,494
Corporate Bonds	–	362,231,129	–	362,231,129
Government Bonds	–	2,572,215	–	2,572,215
Preferred Stock	2,644,845	–	–	2,644,845
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	1,255,249	–	1,255,249
Total	2,644,845	366,058,593	61,494	368,764,932
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(6,466,802)	–	(6,466,802)
Total	–	(6,466,802)	–	(6,466,802)

Rubrics Global Credit UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Commercial Paper	–	509,056	–	509,056
Corporate Bonds	–	343,433,559	–	343,433,559
Government Bonds	–	2,489,209	–	2,489,209
Preferred Stock	2,672,448	–	–	2,672,448
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	2,716,098	–	2,716,098
Total	2,672,448	349,147,922	–	351,820,370
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(244,039)	–	(244,039)
Total	–	(244,039)	–	(244,039)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

3. Fair value of financial instruments (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	14,344,412	6	14,344,418
Government Bonds	–	6,937,998	384,877	7,322,875
Treasury Obligations	9,921,194	–	–	9,921,194
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	24,591	–	24,591
Total	9,921,194	21,307,001	384,883	31,613,078
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(284,769)	–	(284,769)
Total	–	(284,769)	–	(284,769)

Rubrics Emerging Markets Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	12,048,109	688,685	12,736,794
Government Bonds	–	10,234,021	373,203	10,607,224
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	244,639	–	244,639
Total	–	22,526,769	1,061,888	23,588,657
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(15,627)	–	(15,627)
Total	–	(15,627)	–	(15,627)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

3. Fair value of financial instruments (continued)

Rubrics India Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	2,313,293	–	2,313,293
Government Bonds	–	16,630,841	–	16,630,841
Time Deposit	–	20,000	–	20,000
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	1	–	1
Total	–	18,964,135	–	18,964,135
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(2,679)	–	(2,679)
Total	–	(2,679)	–	(2,679)

Rubrics India Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2017			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	5,507,355	–	5,507,355
Government Bonds	–	19,722,373	–	19,722,373
Time Deposit	–	20,000	–	20,000
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	1,622	–	1,622
Total	–	25,251,350	–	25,251,350
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(305)	–	(305)
Total	–	(305)	–	(305)

Q Rubrics India Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	2,006,846	–	2,006,846
Government Bonds	–	8,332,195	–	8,332,195
Total	–	10,339,041	–	10,339,041

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

3. Fair value of financial instruments (continued)

Q Rubrics India Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2017			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	2,042,002	–	2,042,002
Government Bonds	–	13,602,210	–	13,602,210
Total	–	15,644,212	–	15,644,212

The fair value hierarchy tables for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the financial assets and financial liabilities of the Subsidiaries. The Company's investments in IFI Rubrics Limited of US\$19,950,426 (31 March 2017: US\$28,868,474) and Q IFI Rubrics Limited of US\$10,969,367 (31 March 2017: US\$18,468,422), as reflected in the Company Statement of Financial Position as at 31 March 2018, are classified as Level 2 within the fair value hierarchy.

All other assets and liabilities including cash and cash equivalents as at 31 March 2018 and 31 March 2017 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.

The following table presents the movement in Level 3 for the financial year ended 31 March 2018:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
Opening fair value	18,672,402	–	1,061,888
Transfer in/(out)	1,018,112	509,055	–
Purchases	17,445,371	–	5,505
Sales	(16,481,260)	–	(638,928)
Net realised and movement in unrealised loss	2,532,920	(447,561)	(43,582)
Closing fair value	23,187,545	61,494	384,883

The following table presents the movement in Level 3 for the financial year ended 31 March 2017:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
Opening fair value	5,726,348	512,457	966,144
Transfer in	–	–	80,974
Purchases	18,055,879	–	836,137
Sales	(4,447,035)	(499,046)	(553,750)
Net realised and movement in unrealised loss	(662,790)	(13,411)	(267,617)
Closing fair value	18,672,402	–	1,061,888

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

3. Fair value of financial instruments (continued)

The unrealised losses on Level 3 securities held as at 31 March 2018 and 31 March 2017 is summarised in the table below:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
31 March 2018	(683,960)	(492,715)	(469,144)
31 March 2017	(975,803)	-	(1,098,932)

As at 31 March 2018, the Level 3 securities represent securities held by Rubrics Global Fixed Income UCITS Fund which are priced at cost due to non-availability of a market price and securities held by Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund priced at fair value by the Investment Manager, based on expected future recovery value of the asset. Level 3 securities held by Rubrics Global Fixed Income UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund also include the defaulted bond America Metals Trading LLP, priced at fair value by the Investment Manager, based on expected recovery value of the asset, which was nil as at 31 March 2018.

As at 31 March 2017, the Level 3 securities represent securities held by Rubrics Global Fixed Income UCITS Fund which are priced at cost due to non-availability of a market price and securities held by Rubrics Global Fixed Income UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund, which include defaulted bond America Metals Trading LLP, priced at fair value by the Investment Manager, based on expected future recovery value of the asset.

Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these Level 3 securities is not readily determinable. If the fair value of these investments as at 31 March 2018 and 31 March 2017 had increased or decreased by 5% with other variables held constant, the increase or decrease, respectively, in the Sub-Funds' net assets attributable to holders of redeemable shares is listed below:

Sub-Fund	31 March 2018 US\$	31 March 2017 US\$
Rubrics Global Fixed Income UCITS Fund	1,159,377	933,620
Rubrics Global Credit UCITS Fund	3,075	-
Rubrics Emerging Markets Fixed Income UCITS Fund	19,244	53,094

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

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

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund[^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Q Rubrics India Fixed Income UCITS Fund US\$	Total* US\$
For the financial year ended 31 March 2018							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss upon initial recognition	288,881	3,441	713,097	(1,405,017)	427,417	44,796	(641,078)
Held for trading	16,286,463	–	7,789,153	2,189,469	12,007	(6)	26,277,086
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss	2,882,437	2,134	16,452,193	1,890,258	(1,127,825)	(601,073)	19,086,548
Held for trading	(5,889,989)	–	(7,683,612)	(489,189)	(3,995)	–	(14,066,785)
	<u>13,567,792</u>	<u>5,575</u>	<u>17,270,831</u>	<u>2,185,521</u>	<u>(692,396)</u>	<u>(556,283)</u>	<u>30,655,771</u>

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

* The consolidated total excludes transactions between Sub-Funds.

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

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

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Q Rubrics India Fixed Income UCITS Fund US\$	Total* US\$
For the financial year ended 31 March 2017							
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss upon initial recognition	(5,645,313)	4,732	(5,977,298)	(1,305,167)	1,944,799	1,341,935	(10,110,742)
Held for trading	(2,667,553)	45,257	380,871	(985,756)	(53,271)	(61,513)	(3,341,965)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss	10,883	(18,461)	1,448,377	3,106,159	540,536	345,440	3,509,503
Held for trading	(1,686,879)	(5,253)	1,130,518	(311,042)	2,534	–	(870,122)
	(9,988,862)	26,275	(3,017,532)	504,194	2,434,598	1,625,862	(10,813,326)

5. Shares in issue

The authorised share capital of the Company is €2 divided into 2 management shares of €1 each and 100 billion shares of no par value. Both of the management shares have been issued. George Moore and Ciara Benson, employees of Tudor Trust Limited, hold one management share each. 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 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 consolidated total excludes transactions between Sub-Funds.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

5. Shares in issue (continued)

The movement in number of redeemable shares during the financial year ended 31 March 2018 and 31 March 2017 was as follows:

Rubrics Global Fixed Income UCITS Fund

	Class A 2018	Class B 2018	Class C 2018	Class D 2018	Class E 2018
Balance at beginning of financial year	1,104,440	465,206	71,181	76,625	206,495
Issue of redeemable shares during the financial year	208,496	152,828	11,888	14,251	99,901
Redemption of redeemable shares during the financial year	(146,145)	(225,089)	(14,598)	(18,753)	(93,847)
Balance at end of financial year	1,166,791	392,945	68,471	72,123	212,549
	Class F 2018	Class G 2018	Class H 2018	Class PA* 2018	Class PB* 2018
Balance at beginning of financial year	9,392	493,661	43,968	–	–
Issue of redeemable shares during the financial year	42	363,884	16,900	12	12
Redemption of redeemable shares during the financial year	(7,273)	(111,415)	(7,728)	–	–
Balance at end of financial year	2,161	746,130	53,140	12	12
	Class PC* 2018	Class PD* 2018	Class PE* 2018	Class PF* 2018	Class PG* 2018
Balance at beginning of financial year	–	–	–	–	–
Issue of redeemable shares during the financial year	10	12	12	10	13
Redemption of redeemable shares during the financial year	–	–	–	–	–
Balance at end of financial year	10	12	12	10	13
	Class PH* 2018				
Balance at beginning of financial year	–				
Issue of redeemable shares during the financial year	13				
Redemption of redeemable shares during the financial year	–				
Balance at end of financial year	13				

* Rubrics Global Fixed Income UCITS Fund – Class PA, Class PB, Class PC, Class PD, Class PE Class PF, Class PG and Class PH were launched on 5 April 2017.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

5. Shares in issue (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

	Class A 2017	Class B 2017	Class C 2017	Class D 2017	Class E 2017
Balance at beginning of financial year	1,051,157	413,494	77,641	70,452	163,634
Issue of redeemable shares during the financial year	140,070	200,449	14,417	36,446	101,550
Redemption of redeemable shares during the financial year	(86,787)	(148,737)	(20,877)	(30,273)	(58,689)
Balance at end of financial year	<u>1,104,440</u>	<u>465,206</u>	<u>71,181</u>	<u>76,625</u>	<u>206,495</u>
	Class F 2017	Class G 2017	Class H 2017		
Balance at beginning of financial year	6,478	80,777	24,312		
Issue of redeemable shares during the financial year	7,008	422,789	30,277		
Redemption of redeemable shares during the financial year	(4,094)	(9,905)	(10,621)		
Balance at end of financial year	<u>9,392</u>	<u>493,661</u>	<u>43,968</u>		

Rubrics International Bond UCITS Fund[^]

	Class A 2018	
Balance at beginning of financial year	62,041	
Issue of redeemable shares during the financial year	–	
Redemption of redeemable shares during the financial year	(62,041)	
Balance at end of financial year	<u>–</u>	
	Class A 2017	Class C* 2017
Balance at beginning of financial year	238,852	–
Issue of redeemable shares during the financial year	–	9,949
Redemption of redeemable shares during the financial year	(176,811)	(9,949)
Balance at end of financial year	<u>62,041</u>	<u>–</u>

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

* Rubrics International Bond UCITS Fund – Class C was launched on 11 May 2016 and closed on 24 November 2016.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund

	Class A 2018	Class B 2018	Class C 2018	Class D 2018	Class E 2018
Balance at beginning of financial year	11,654,953	4,713,224	809,675	3,288,373	2,944,996
Issue of redeemable shares during the financial year	1,709,440	2,584,197	109,309	1,065,986	1,408,385
Redemption of redeemable shares during the financial year	(4,429,040)	(1,985,836)	(220,696)	(595,825)	(1,155,415)
Balance at end of financial year	8,935,353	5,311,585	698,288	3,758,534	3,197,966
	Class F 2018	Class G* 2018	Class H 2018	Class I 2018	Class J* 2018
Balance at beginning of financial year	834,983	–	180,758	401,288	–
Issue of redeemable shares during the financial year	86,354	6,000	357,103	643,020	200,365
Redemption of redeemable shares during the financial year	(195,418)	–	(77,090)	(168,051)	(16,569)
Balance at end of financial year	725,919	6,000	460,771	876,257	183,796
	Class K 2018	Class PA 2018	Class PB 2018	Class PC 2018	Class PD 2018
Balance at beginning of financial year	283,783	250	250	250	250
Issue of redeemable shares during the financial year	278,488	–	–	–	–
Redemption of redeemable shares during the financial year	(10,382)	–	–	–	–
Balance at end of financial year	551,889	250	250	250	250
	Class PE 2018	Class PF 2018	Class PG 2018	Class PH 2018	
Balance at beginning of financial year	250	250	250	250	
Issue of redeemable shares during the financial year	–	–	–	–	
Redemption of redeemable shares during the financial year	–	–	–	–	
Balance at end of financial year	250	250	250	250	

* Rubrics Global Credit UCITS Fund – Class G and Class J were launched on 9 May 2017 and 14 August 2017, respectively.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund (continued)

	Class A 2017	Class B 2017	Class C 2017	Class D 2017	Class E 2017
Balance at beginning of financial year	10,239,691	4,862,031	467,439	3,034,889	1,319,558
Issue of redeemable shares during the financial year	4,221,623	1,605,498	765,147	670,440	2,163,702
Redemption of redeemable shares during the financial year	(2,806,361)	(1,754,305)	(422,911)	(416,956)	(538,264)
Balance at end of financial year	<u>11,654,953</u>	<u>4,713,224</u>	<u>809,675</u>	<u>3,288,373</u>	<u>2,944,996</u>
	Class F 2017	Class H 2017	Class I* 2017	Class K* 2017	Class PA** 2017
Balance at beginning of financial year	1,013,230	98,977	–	–	–
Issue of redeemable shares during the financial year	49,735	93,558	413,221	283,783	250
Redemption of redeemable shares during the financial year	(227,982)	(11,777)	(11,933)	–	–
Balance at end of financial year	<u>834,983</u>	<u>180,758</u>	<u>401,288</u>	<u>283,783</u>	<u>250</u>
	Class PB** 2017	Class PC** 2017	Class PD** 2017	Class PE** 2017	Class PF** 2017
Balance at beginning of financial year	–	–	–	–	–
Issue of redeemable shares during the financial year	250	250	250	250	250
Redemption of redeemable shares during the financial year	–	–	–	–	–
Balance at end of financial year	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>
	Class PG** 2017	Class PH** 2017			
Balance at beginning of financial year	–	–			
Issue of redeemable shares during the financial year	250	250			
Redemption of redeemable shares during the financial year	–	–			
Balance at end of financial year	<u>250</u>	<u>250</u>			

* Rubrics Global Credit UCITS Fund – Class I and Class K were launched on 17 October 2016 and 18 October 2016, respectively.

** Rubrics Global Credit UCITS Fund – Class PA, Class PB, Class PC, Class PD, Class PE Class PF, Class PG and Class PH were launched on 9 March 2017.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

5. Shares in issue (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

	Class A 2018	Class B 2018	Class C 2018	Class D 2018	Class E 2018
Balance at beginning of financial year	79,789	27,280	3,672	16,904	77,543
Issue of redeemable shares during the financial year	7,461	9,176	1,340	10,806	46,154
Redemption of redeemable shares during the financial year	(1,876)	(13,781)	(1,853)	(6,320)	(21,095)
Balance at end of financial year	<u>85,374</u>	<u>22,675</u>	<u>3,159</u>	<u>21,390</u>	<u>102,602</u>
	Class F 2018	Class H 2018			
Balance at beginning of financial year	4,632	16,705			
Issue of redeemable shares during the financial year	115	16,520			
Redemption of redeemable shares during the financial year	(2,113)	(5,270)			
Balance at end of financial year	<u>2,634</u>	<u>27,955</u>			
	Class A 2017	Class B 2017	Class C 2017	Class D 2017	Class E 2017
Balance at beginning of financial year	114,189	45,006	2,460	50,844	90,932
Issue of redeemable shares during the financial year	13,734	14,250	1,999	10,287	44,478
Redemption of redeemable shares during the financial year	(48,134)	(31,976)	(787)	(44,227)	(57,867)
Balance at end of financial year	<u>79,789</u>	<u>27,280</u>	<u>3,672</u>	<u>16,904</u>	<u>77,543</u>
	Class F 2017	Class H 2017			
Balance at beginning of financial year	9,028	1,835			
Issue of redeemable shares during the financial year	28	15,890			
Redemption of redeemable shares during the financial year	(4,424)	(1,020)			
Balance at end of financial year	<u>4,632</u>	<u>16,705</u>			

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

5. Shares in issue (continued)

Rubrics India Fixed Income UCITS Fund

	Class A1 2018	Class A2 2018	Class A3 2018	Class B1 2018	Class B2 2018
Balance at beginning of financial year	21,143	5,149	121,560	17,397	5,090
Issue of redeemable shares during the financial year	3,432	–	631	7,409	–
Redemption of redeemable shares during the financial year	(10,261)	(105)	(47,097)	(5,096)	(850)
Balance at end of financial year	14,314	5,044	75,094	19,710	4,240
	Class B3 2018	Class C1 2018	Class C3 2018	Class E1 2018	
Balance at beginning of financial year	36,415	16,728	27,794	500	
Issue of redeemable shares during the financial year	7	9,661	4,041	2,505	
Redemption of redeemable shares during the financial year	(35,190)	(9,301)	(13,613)	–	
Balance at end of financial year	1,232	17,088	18,222	3,005	
	Class A1 2017	Class A2 2017	Class A3 2017	Class B1 2017	Class B2 2017
Balance at beginning of financial year	46,070	6,789	448,852	20,420	8,071
Issue of redeemable shares during the financial year	2,508	1,044	25,685	3,758	–
Redemption of redeemable shares during the financial year	(27,435)	(2,684)	(352,977)	(6,781)	(2,981)
Balance at end of financial year	21,143	5,149	121,560	17,397	5,090
	Class B3 2017	Class C1 2017	Class C3 2017	Class E1* 2017	
Balance at beginning of financial year	89,681	8,542	9,722	–	
Issue of redeemable shares during the financial year	79,163	12,452	21,160	500	
Redemption of redeemable shares during the financial year	(132,429)	(4,266)	(3,088)	–	
Balance at end of financial year	36,415	16,728	27,794	500	

* Rubrics India Fixed Income UCITS Fund – Class EI was launched on 10 July 2016.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)**5. Shares in issue (continued)****Q Rubrics India Fixed Income UCITS Fund**

	Class A 2018	Class B 2018
Balance at beginning of financial year	1,405,657	269,581
Issue of redeemable shares during the financial year	43,200	–
Redemption of redeemable shares during the financial year	<u>(622,721)</u>	<u>(100,986)</u>
Balance at end of financial year	<u>826,136</u>	<u>168,595</u>
	Class A 2017	Class B 2017
Balance at beginning of financial year	7,164,521	789,986
Issue of redeemable shares during the financial year	2,670,569	–
Redemption of redeemable shares during the financial year	<u>(8,429,433)</u>	<u>(520,405)</u>
Balance at end of financial year	<u>1,405,657</u>	<u>269,581</u>

6. Cash and cash equivalents and bank overdraft

As at 31 March 2018 and 31 March 2017, cash and cash equivalents and bank overdrafts of the Company and the Group are held with BNY Mellon Trust Company (Ireland) Limited (the “Depositary”). Cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries.

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

These cash accounts, held with the Global Sub-Custodian for collection of subscriptions, 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 2018, “Cash and cash equivalents” and “Redemptions payable” on the Statement of Financial Position have been adjusted for material balances on these cash collection accounts in respect of Rubrics International Bond UCITS Fund and Rubrics India Fixed Income UCITS Fund.

In respect of 31 March 2017, the Statement of Financial Position of the Sub-Funds has not been adjusted to reflect the balances on these cash collection accounts as the amounts were not deemed to be material.

7. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2018 or 31 March 2017.

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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (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

The expenses incurred by IFI Rubrics Limited and Q IFI Rubrics Limited, the Subsidiaries, during the financial year ended 31 March 2018 and 31 March 2017 are included in the Consolidated Statement of Comprehensive Income as part of the expenses disclosed for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, respectively. The expenses payable of the Subsidiaries at the financial year end are included in the Consolidated Statement of Financial Position as part of the expenses payable disclosed for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund.

Management and Investment Management Fees

Until 31 August 2017, Capita Financial Managers (Ireland) Limited, the former manager of the Company, received an annual management fee of up to 0.02% of the net asset value of each Sub-Fund subject to an annual minimum fee across all existing Sub-Funds of US\$170,000.

Effective 1 September 2017, Carne Global Fund Managers (Ireland) Limited (the "Manager") receives an annual management fee of up to 0.0175% of the net asset value of each Sub-Fund subject to an annual minimum fee across all existing Sub-Funds of €75,000 or the USD equivalent amount (the "Management Fee"). The 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 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), with the exception of Q Rubrics India Fixed Income UCITS Fund, whose Management Fees are paid separate to the Investment Management Fees payable to the Investment Manager.

The Management Fees in respect of each class are paid out of the Investment Management Fees (with the exception of Q Rubrics India Fixed Income UCITS Fund).

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

9. Fees and expenses (continued)

Management and Investment Management Fees (continued)

	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund[^]	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
	(% per annum of net asset value)					
Class A	0.70%	0.85%	0.50%	0.50%	-	0.75%
Class A1	-	-	-	-	1.50%	-
Class A2	-	-	-	-	1.25%	-
Class A3	-	-	-	-	1.00%	-
Class B	0.70%	0.85%	0.50%	0.50%	-	1.25%
Class B1	-	-	-	-	1.50%	-
Class B2	-	-	-	-	1.25%	-
Class B3	-	-	-	-	1.00%	-
Class C	0.70%	0.85%	0.50%	0.50%	-	-
Class CD	0.70%	-	0.50%	-	-	-
Class C1	-	-	-	-	1.50%	-
Class C2	-	-	-	-	1.25%	-
Class C3	-	-	-	-	1.00%	-
Class D	1.25%	1.25%	1.25%	1.25%	-	-
Class D1	-	-	-	-	1.50%	-
Class D2	-	-	-	-	1.25%	-
Class D3	-	-	-	-	1.00%	-
Class E	1.25%	1.25%	1.25%	1.25%	-	-
Class E1	-	-	-	-	1.50%	-
Class E3	-	-	-	-	1.00%	-
Class F	1.25%	1.25%	1.25%	1.25%	-	-
Class FD	1.25%	-	1.25%	-	-	-
Class G	0.70%	0.85%	0.50%	0.50%	-	-
Class H	1.25%	1.25%	1.25%	1.25%	-	-
Class I	-	-	0.70%	0.70%	-	-
Class ID	-	-	0.70%	-	-	-
Class J	-	-	0.70%	0.70%	-	-
Class K	-	-	0.70%	0.70%	-	-
Class KD	-	-	0.70%	-	-	-
Class L	-	-	0.70%	0.70%	-	-
Class PA	0.70%	-	0.50%	-	-	-
Class PB	0.70%	-	0.50%	-	-	-
Class PC	0.70%	-	0.50%	-	-	-
Class PD	1.25%	-	1.25%	-	-	-
Class PE	1.25%	-	1.25%	-	-	-
Class PF	1.25%	-	1.25%	-	-	-
Class PG	0.70%	-	0.50%	-	-	-
Class PH	1.25%	-	1.25%	-	-	-

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)**9. Fees and expenses (continued)*****Management and Investment Management Fees (continued)***

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.

Management and Investment Management fees for the financial year ended 31 March 2018 and 31 March 2017 were as follows:

	31 March 2018	31 March 2017
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	2,833,060	2,130,328
Rubrics International Bond UCITS Fund^	600	22,225
Rubrics Global Credit UCITS Fund	2,933,849	2,294,085
Rubrics Emerging Markets Fixed Income UCITS Fund	284,040	286,874
Rubrics India Fixed Income UCITS Fund	347,103	622,008
Q Rubrics India Fixed Income UCITS Fund	186,780	388,570
	<u>6,585,432</u>	<u>5,744,090</u>

Management and Investment Management fees payable as at 31 March 2018 and 31 March 2017 were as follows:

	31 March 2018	31 March 2017
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	243,394	196,679
Rubrics International Bond UCITS Fund^	-	795
Rubrics Global Credit UCITS Fund	255,976	226,366
Rubrics Emerging Markets Fixed Income UCITS Fund	29,419	20,369
Rubrics India Fixed Income UCITS Fund	29,900	37,645
Q Rubrics India Fixed Income UCITS Fund	19,114	23,796
	<u>577,803</u>	<u>505,650</u>

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

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial year ended 31 March 2018 and March 2017.

Administration Fees

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

The Administrator receives out of the assets of the Sub-Funds an annual fund accounting fee not exceeding 0.09% of the net asset value of the Sub-Funds (plus VAT, if any) subject to a minimum fee of US\$5,166 per month in respect of each Sub-Fund. This monthly 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.

Capita Financial Administrators (Ireland) Limited did not receive any fee during the period from 1 April 2017 to 31 August 2017, either directly or indirectly, as administrator of the Company.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

9. Fees and expenses (continued)

Administration Fees (continued)

Administration fees for the financial year ended 31 March 2018 and 31 March 2017 were as follows:

	31 March 2018	31 March 2017
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	388,711	349,821
Rubrics International Bond UCITS Fund [^]	4,082	74,035
Rubrics Global Credit UCITS Fund	425,179	376,934
Rubrics Emerging Markets Fixed Income UCITS Fund	109,982	117,736
Rubrics India Fixed Income UCITS Fund	184,649	197,800
Q Rubrics India Fixed Income UCITS Fund	135,553	149,996
	<u>1,248,156</u>	<u>1,266,322</u>

Administration fees payable as at 31 March 2018 and 31 March 2017 were as follows:

	31 March 2018	31 March 2017
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	84,827	90,403
Rubrics International Bond UCITS Fund [^]	–	10,163
Rubrics Global Credit UCITS Fund	102,295	105,426
Rubrics Emerging Markets Fixed Income UCITS Fund	20,831	28,671
Rubrics India Fixed Income UCITS Fund	26,501	38,293
Q Rubrics India Fixed Income UCITS Fund	17,385	20,089
	<u>251,839</u>	<u>293,045</u>

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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 minimum annual fee in respect of the 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 the Sub-Fund.

The Depositary also receives out of the assets of the Sub-Funds a custody fee which will vary from 0.01% per annum of the value of the assets under custody and US\$8 per transaction in the United States up to 0.40% per annum of the value of the assets under custody and US\$245 per transaction in the Ukraine. 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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

9. Fees and expenses (continued)

Depositary Fees (continued)

Depositary fees for the financial year ended 31 March 2018 and 31 March 2017 were as follows:

	31 March 2018	31 March 2017
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	145,209	99,511
Rubrics International Bond UCITS Fund [^]	1,742	17,509
Rubrics Global Credit UCITS Fund	131,943	104,774
Rubrics Emerging Markets Fixed Income UCITS Fund	34,995	41,690
Rubrics India Fixed Income UCITS Fund	52,045	123,172
Q Rubrics India Fixed Income UCITS Fund	32,671	67,232
	<u>398,605</u>	<u>453,888</u>

Depositary fees payable as at 31 March 2018 and 31 March 2017 were as follows:

	31 March 2018	31 March 2017
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	28,075	23,148
Rubrics International Bond UCITS Fund [^]	–	2,414
Rubrics Global Credit UCITS Fund	19,513	25,680
Rubrics Emerging Markets Fixed Income UCITS Fund	6,361	9,615
Rubrics India Fixed Income UCITS Fund	11,792	47,775
Q Rubrics India Fixed Income UCITS Fund	5,096	26,551
	<u>70,837</u>	<u>135,183</u>

Legal Fees

The following table provides a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2018:

	Rubrics		Rubrics	Rubrics	Rubrics	Q Rubrics	
	Global Fixed	International	Global	Emerging	India	India	
	Income	Bond	Credit	Markets	Fixed	Fixed	
	UCITS	UCITS	UCITS	Fixed	Income	Income	
	Fund	Fund[^]	Fund	Income	UCITS	UCITS	
	US\$	US\$	US\$	US\$	Fund*	Fund*	Total*
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Company secretarial fees	9,569	-	9,305	779	707	(5,988)	14,372
General legal fees	21,399	919	20,808	1,741	1,581	(13,374)	33,074
Foreign jurisdiction legal representation fees	41,519	-	36,057	3,238	4,387	(14,406)	70,795
	<u>72,487</u>	<u>919</u>	<u>66,170</u>	<u>5,758</u>	<u>6,675</u>	<u>(33,768)</u>	<u>118,241</u>

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

9. Fees and expenses (continued)

Legal Fees (continued)

The following table provides a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2017:

	Rubrics	Rubrics	Rubrics	Rubrics	Rubrics	Q Rubrics	
	Global Fixed	International	Global	Emerging	India	India	
	Income	Bond	Credit	Markets	Fixed	Fixed	
	UCITS	UCITS	UCITS	Fixed	Income	Income	
	Fund	Fund	Fund	Income	UCITS	UCITS	Total*
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Company secretarial fees	6,224	(28)	5,733	497	861	1,860	15,147
General legal fees	8,508	(38)	7,837	679	1,176	67,369	85,531
Foreign jurisdiction legal representation fees	37,757	(130)	26,384	2,602	6,250	37,855	110,718
	52,489	(196)	39,954	3,778	8,287	107,084	211,396

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

Other Expenses

The Sub-Fund also pays out of the assets of each Sub-Fund the costs and expenses (i) of all transactions carried out on its behalf; and (ii) of the administration of the Sub-Fund, including (a) registering the Sub-Fund and the shares with any governmental or regulatory authority, (b) other management, administration, depositary and related services not disclosed above, (c) the preparation, printing and posting of prospectuses, reports to shareholders, the Central Bank and governmental agencies, (d) taxes, (e) commissions (including banking commissions), borrowing charges on equities sold short, brokerage and transaction fees, (f) auditing, tax and legal fees including litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (g) the cost of insurance for the benefit of the directors, (h) interest on borrowings and (i) all other organisational and operating expenses.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

9. Fees and expenses (continued)

Other Expenses (continued)

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2018:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$^	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total* US\$
Fund publication fees	9,780	-	8,346	734	575	246	19,681
Fund documentation translation and distribution fees	26,849	-	26,862	2,016	1,578	916	58,221
Directors' insurance	3,841	-	3,278	289	226	267	7,901
Platform fees	16,334	-	14,408	118	6,978	87	37,925
Local paying agent fees	22,527	-	8,376	1,602	1,254	97	33,856
Bidding and trade fees**	-	-	-	-	4,209	(3,265)	944
VAT and other taxation	1,240	(3)	1,049	81	56	43	2,466
Other	-	5,028	-	-	-	-	5,028
Total other expenses	80,571	5,025	62,319	4,840	14,876	(1,609)	166,022

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2017:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total* US\$
Fund publication fees	6,571	12	7,808	473	988	112	15,964
Fund documentation translation and distribution fees	14,288	73	11,035	1,027	2,151	319	28,893
Directors' insurance	2,484	13	4,161	178	374	118	7,328
Platform fees	941	5	727	68	5,492	37	7,270
Local paying agent fees	17,435	34	5,158	1,253	2,624	45	26,549
Bidding and trade fees**	-	-	-	-	29,000	28,500	57,500
VAT and other taxation	2,383	495	9	266	2,417	645	6,215
Other	-	1,173	20,653	-	-	-	21,826
Total other expenses	44,102	1,805	49,551	3,265	43,046	29,776	171,545

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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

** Bidding fees pertained to fees paid to regulatory bodies.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

9. Fees and expenses (continued)

Other Expenses (continued)

The following table provides a breakdown of other expenses payable as per the Consolidated Statement of Financial Position as at 31 March 2018:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund^ US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total* US\$
Accrued fund publication fees	6,825	-	768	7,151	4,999	-	19,743
Accrued fund documentation translation and distribution fees	(3,039)	-	1,446	(3,425)	(408)	-	(5,426)
Accrued platform fees	14,355	-	11,412	(926)	(623)	-	24,218
Accrued directors' insurance	(571)	-	2,659	(86)	(242)	-	1,760
Accrued local paying agent fees	(681)	-	1,998	(1,843)	(576)	-	(1,102)
Accrued bidding and trade fees	-	-	-	-	3,558	4,224	7,782
Accrued others	-	5,000	-	-	696	25	5,721
Total other accrued expenses	16,889	5,000	18,283	871	7,404	4,249	52,696

The following table provides a breakdown of other expenses payable as per the Consolidated Statement of Financial Position as at 31 March 2017:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total* US\$
Accrued fund publication fees	6,217	-	1,363	7,032	7,842	(236)	22,218
Accrued fund documentation translation and distribution fees	(3,723)	-	81	(3,497)	(816)	(1,540)	(9,495)
Accrued platform fees	6,135	-	5,090	(932)	(1,199)	(54)	9,040
Accrued directors' insurance	(1,194)	-	2,366	(147)	(392)	717	1,350
Accrued local paying agent fees	5,879	-	1,331	(1,093)	(424)	290	5,983
Accrued bidding and trade fees	-	-	-	-	25,576	25,374	50,950
Accrued others	-	-	-	-	-	814	814
Total other accrued expenses	13,314	-	10,231	1,363	30,587	25,365	80,860

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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

10. Transaction costs

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

10. Transaction costs (continued)

Fund	Base	31 March 2018	31 March 2017
	Currency		
Rubrics India Fixed Income UCITS Fund	USD	8,461	24,172
Q Rubrics India Fixed Income UCITS Fund	USD	5,793	18,368

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

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 “Management and Investment Management fees” in the Consolidated Statement of Comprehensive Income and “Management and Investment Management fees payable” in the Consolidated Statement of Financial Position, respectively. During the financial year ended 31 March 2018, the Investment Manager received Investment Management fees of US\$6,501,043 (31 March 2017: US\$5,535,206).

The Investment Manager is responsible for and discharges the fees for the Sub-Investment Manager of Q IFI Rubrics Limited out of the fees paid to the Investment Manager. During the financial year ended 31 March 2018, the Investment Manager paid investment management fees to the Sub-Investment Manager of US\$15,846 (31 March 2017: US\$36,806), US\$882 (31 March 2017: US\$1,446) of which was outstanding as at 31 March 2018.

During the financial year, a number of portfolio related trades were placed through a related party of the Investment Manager. These transactions are carried out in accordance with the Central Bank UCITS Regulations as if negotiated at arm's length and in the best interest of the shareholders.

A related party of the Investment Manager holds positions in the Company amounting to US\$1,368,716 as of 31 March 2018 (31 March 2017: US\$919,281).

Employees of the Investment Manager hold positions in the Company as at 31 March 2018 and 31 March 2017.

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 period from 1 September 2017 to 31 March 2018, the Manager received fees of US\$73,132. Carne Global Financial Services Limited, the parent company of the Manager, received fees of US\$11,191 during the financial year ended 31 March 2018 in respect of other governance services to the Company. During the period from 1 April 2017 until their resignation on 31 August 2017, Capita Financial Managers (Ireland) Limited received fees of US\$101,897 for its services as manager (31 March 2017: US\$207,826).

Caitriona O'Malley, a director of the Company, is an employee of Rubrics Asset Management Limited, an appointed representative of the Investment Manager. Furthermore, Rubrics Asset Management Limited and the Investment Manager are both members of the Shard group. Caitriona O'Malley receives no fee for acting as a director. Please refer to Note 17 to the Consolidated Financial Statements for details of directors' fees incurred during the current and prior financial year.

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 the Sub-Fund's investments in other Sub-Funds of the Company as at 31 March 2018 and 31 March 2017:

31 March 2018	Rubrics				Total fair value of cross investments US\$
	Q Rubrics India Fixed Income UCITS Fund US\$	Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	
Rubrics Global Fixed Income UCITS Fund	1,644,158	5,919,274	22,213,751	2,889,261	32,666,444
Total	1,644,158	5,919,274	22,213,751	2,889,261	32,666,444

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

11. Related party transactions (continued)

31 March 2017	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund US\$	Total fair value of cross investments US\$	
Rubrics Global Fixed Income UCITS Fund	2,374,555	5,585,497	16,992,220	6,702,616	278,616	31,933,504
Total	2,374,555	5,585,497	16,992,220	6,702,616	278,616	31,933,504

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

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 Consolidated Financial Statements for details of VaR risk model.

b) Interest rate risk

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

The Sub-Funds' interest rate risk is managed on a daily basis by the Investment Manager and on a quarterly basis by the Board of Directors. The Investment Manager does this by calculating the overall duration at Sub-Fund and security level and can measure at any time the interest rates sensitivity of the portfolio to any movements in interest rates. Through this methodology, the Investment Manager manages the portfolios sensitivity to interest rates by changing the overall portfolios duration composition.

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

The tables overleaf detail the Sub-Funds' exposure to interest rate risks as at 31 March 2018 and 31 March 2017. 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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2018	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	1,315	–	–	–	1,315
Financial assets at FVTPL	33,877,195	215,947,174	128,318,488	33,864,869	412,007,726
Subscriptions receivable	–	–	–	1,444,178	1,444,178
Interest receivable	–	–	–	3,341,179	3,341,179
Total assets	33,878,510	215,947,174	128,318,488	38,650,226	416,794,398
Liabilities					
Bank overdraft	(1,409,347)	–	–	–	(1,409,347)
Financial liabilities at FVTPL	–	–	–	(5,118,035)	(5,118,035)
Redemptions payable	–	–	–	(1,708,569)	(1,708,569)
Payable for investments purchased	–	–	–	(1,026,310)	(1,026,310)
Management and investment management fees, net	–	–	–	(243,394)	(243,394)
Administration fees	–	–	–	(84,827)	(84,827)
Depositary fees	–	–	–	(28,075)	(28,075)
Directors' fees	–	–	–	(7,272)	(7,272)
Legal fees	–	–	–	(24,991)	(24,991)
Audit fees	–	–	–	(29,148)	(29,148)
Consultancy fees	–	–	–	(34,493)	(34,493)
Regulatory fees	–	–	–	(5,528)	(5,528)
Other accrued expenses	–	–	–	(16,889)	(16,889)
Redeemable shares	–	–	–	(407,057,520)	(407,057,520)
Total liabilities	(1,409,347)	–	–	(415,385,051)	(416,794,398)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2017	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	60,912,087	–	–	–	60,912,087
Financial assets at FVTPL	39,289,902	61,701,680	160,011,556	35,292,948	296,296,086
Subscriptions receivable	–	–	–	894,926	894,926
Receivable for investments sold	–	–	–	2,900,070	2,900,070
Interest receivable	–	–	–	3,762,485	3,762,485
Other receivables	–	–	–	509	509
Total assets	100,201,989	61,701,680	160,011,556	42,850,938	364,766,163
Liabilities					
Financial liabilities at FVTPL	–	–	–	(494,242)	(494,242)
Redemptions payable	–	–	–	(568,276)	(568,276)
Management and investment management fees, net	–	–	–	(196,679)	(196,679)
Administration fees	–	–	–	(90,403)	(90,403)
Depositary fees	–	–	–	(23,148)	(23,148)
Legal fees	–	–	–	(4,831)	(4,831)
Audit fees	–	–	–	(21,766)	(21,766)
Consultancy fees	–	–	–	(37,782)	(37,782)
Regulatory fees	–	–	–	(10,326)	(10,326)
Other accrued expenses	–	–	–	(13,314)	(13,314)
Redeemable shares	–	–	–	(363,305,396)	(363,305,396)
Total liabilities	–	–	–	(364,766,163)	(364,766,163)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics International Bond UCITS Fund[^] 31 March 2018	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	118,855	–	–	–	118,855
Receivable from Investment Manager	–	–	–	1,583	1,583
Other receivables	–	–	–	2,290	2,290
Total assets	118,855	–	–	3,873	122,728
Liabilities					
Redemptions payable	–	–	–	(117,728)	(117,728)
Other accrued expenses	–	–	–	(5,000)	(5,000)
Total liabilities	–	–	–	(122,728)	(122,728)

Rubrics International Bond UCITS Fund 31 March 2017	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	12,930	–	–	–	12,930
Financial assets at FVTPL	119,942	731,784	238,712	–	1,090,438
Interest receivable	–	–	–	5,927	5,927
Other receivables	–	–	–	99	99
Total assets	132,872	731,784	238,712	6,026	1,109,394
Liabilities					
Management and investment management fees, net	–	–	–	(795)	(795)
Administration fees	–	–	–	(10,163)	(10,163)
Depositary fees	–	–	–	(2,414)	(2,414)
Directors' fees	–	–	–	(5)	(5)
Audit fees	–	–	–	(188)	(188)
Consultancy fees	–	–	–	(168)	(168)
Regulatory fees	–	–	–	(870)	(870)
Redeemable shares	–	–	–	(1,094,791)	(1,094,791)
Total liabilities	–	–	–	(1,109,394)	(1,109,394)

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2018	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	14,592,010	–	–	–	14,592,010
Financial assets at FVTPL	40,327,771	83,292,423	241,183,150	3,961,588	368,764,932
Subscriptions receivable	–	–	–	1,482,286	1,482,286
Interest receivable	–	–	–	6,545,210	6,545,210
Total assets	54,919,781	83,292,423	241,183,150	11,989,084	391,384,438
Liabilities					
Financial liabilities at FVTPL	–	–	–	(6,466,802)	(6,466,802)
Redemptions payable	–	–	–	(292,435)	(292,435)
Payable for investments purchased	–	–	–	(1,529,417)	(1,529,417)
Management and investment management fees, net	–	–	–	(255,976)	(255,976)
Administration fees	–	–	–	(102,295)	(102,295)
Depository fees	–	–	–	(19,513)	(19,513)
Directors' fees	–	–	–	(7,320)	(7,320)
Legal fees	–	–	–	(22,788)	(22,788)
Audit fees	–	–	–	(28,105)	(28,105)
Consultancy fees	–	–	–	(12,069)	(12,069)
Regulatory fees	–	–	–	(8,870)	(8,870)
Other accrued expenses	–	–	–	(18,283)	(18,283)
Redeemable shares	–	–	–	(382,620,565)	(382,620,565)
Total liabilities	–	–	–	(391,384,438)	(391,384,438)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2017	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	5,640,348	–	–	–	5,640,348
Financial assets at FVTPL	7,995,049	55,892,614	282,035,105	5,897,602	351,820,370
Subscriptions receivable	–	–	–	1,855,694	1,855,694
Interest receivable	–	–	–	5,766,417	5,766,417
Other receivables	–	–	–	988	988
Total assets	13,635,397	55,892,614	282,035,105	13,520,701	365,083,817
Liabilities					
Financial liabilities at FVTPL	–	–	–	(244,039)	(244,039)
Redemptions payable	–	–	–	(839,617)	(839,617)
Payable for investments purchased	–	–	–	(299,724)	(299,724)
Management and investment management fees, net	–	–	–	(226,366)	(226,366)
Administration fees	–	–	–	(105,426)	(105,426)
Depositary fees	–	–	–	(25,680)	(25,680)
Legal fees	–	–	–	(2,427)	(2,427)
Audit fees	–	–	–	(22,744)	(22,744)
Consultancy fees	–	–	–	(22,145)	(22,145)
Regulatory fees	–	–	–	(10,018)	(10,018)
Other accrued expenses	–	–	–	(10,231)	(10,231)
Redeemable shares	–	–	–	(363,275,400)	(363,275,400)
Total liabilities	–	–	–	(365,083,817)	(365,083,817)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2018	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	5,169,112	–	–	–	5,169,112
Financial assets at FVTPL	10,148,669	15,436,818	6,003,000	24,591	31,613,078
Subscriptions receivable	–	–	–	185,447	185,447
Interest receivable	–	–	–	496,595	496,595
Total assets	15,317,781	15,436,818	6,003,000	706,633	37,464,232
Liabilities					
Financial liabilities at FVTPL	–	–	–	(284,769)	(284,769)
Redemptions payable	–	–	–	(5,551)	(5,551)
Management and investment management fees, net	–	–	–	(29,419)	(29,419)
Administration fees	–	–	–	(20,831)	(20,831)
Depository fees	–	–	–	(6,361)	(6,361)
Directors' fees	–	–	–	(617)	(617)
Legal fees	–	–	–	(2,179)	(2,179)
Audit fees	–	–	–	(2,270)	(2,270)
Consultancy fees	–	–	–	(952)	(952)
Regulatory fees	–	–	–	(6,749)	(6,749)
Other accrued expenses	–	–	–	(871)	(871)
Redeemable shares	–	–	–	(37,103,663)	(37,103,663)
Total liabilities	–	–	–	(37,464,232)	(37,464,232)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2017	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	2,544,152	–	–	–	2,544,152
Financial assets at FVTPL	1,774,640	10,984,481	10,584,897	244,639	23,588,657
Subscriptions receivable	–	–	–	902,696	902,696
Receivable for investments sold	–	–	–	887,038	887,038
Interest receivable	–	–	–	603,817	603,817
Other receivables	–	–	–	108	108
Total assets	4,318,792	10,984,481	10,584,897	2,638,298	28,526,468
Liabilities					
Financial liabilities at FVTPL	–	–	–	(15,627)	(15,627)
Redemptions payable	–	–	–	(1,078)	(1,078)
Payable for investments purchased	–	–	–	(250,090)	(250,090)
Management and investment management fees, net	–	–	–	(20,369)	(20,369)
Administration fees	–	–	–	(28,671)	(28,671)
Depositary fees	–	–	–	(9,615)	(9,615)
Audit fees	–	–	–	(2,334)	(2,334)
Consultancy fees	–	–	–	(2,218)	(2,218)
Regulatory fees	–	–	–	(2,746)	(2,746)
Other accrued expenses	–	–	–	(1,363)	(1,363)
Redeemable shares	–	–	–	(28,192,357)	(28,192,357)
Total liabilities	–	–	–	(28,526,468)	(28,526,468)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics India Fixed Income UCITS Fund 31 March 2018	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	1,003,870	–	–	–	1,003,870
Financial assets at FVTPL	–	9,410,945	9,553,189	1	18,964,135
Subscriptions receivable	–	–	–	54	54
Interest receivable	–	–	–	506,439	506,439
Other receivables	–	–	–	6,242	6,242
Total assets	1,003,870	9,410,945	9,553,189	512,736	20,480,740
Liabilities					
Financial liabilities at FVTPL	–	–	–	(2,679)	(2,679)
Redemptions payable	–	–	–	(2,143,832)	(2,143,832)
Management and investment management fees, net	–	–	–	(29,900)	(29,900)
Administration fees	–	–	–	(26,501)	(26,501)
Depositary fees	–	–	–	(11,792)	(11,792)
Directors' fees	–	–	–	(488)	(488)
Legal fees	–	–	–	(1,985)	(1,985)
Audit fees	–	–	–	(8,399)	(8,399)
Consultancy fees	–	–	–	(2,816)	(2,816)
Regulatory fees	–	–	–	(5,863)	(5,863)
Other accrued expenses	–	–	–	(7,404)	(7,404)
Redeemable shares	–	–	–	(18,239,081)	(18,239,081)
Total liabilities	–	–	–	(20,480,740)	(20,480,740)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics India Fixed Income UCITS Fund 31 March 2017	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	2,998,369	–	–	–	2,998,369
Financial assets at FVTPL	20,000	5,557,608	19,672,120	1,622	25,251,350
Subscriptions receivable	–	–	–	262,102	262,102
Receivable for investments sold	–	–	–	2,389,142	2,389,142
Interest receivable	–	–	–	707,539	707,539
Other receivables	–	–	–	1,881	1,881
Total assets	3,018,369	5,557,608	19,672,120	3,362,286	31,610,383
Liabilities					
Financial liabilities at FVTPL	–	–	–	(305)	(305)
Redemptions payable	–	–	–	(927,106)	(927,106)
Payable for investments purchased	–	–	–	(1,604,897)	(1,604,897)
Management and investment management fees, net	–	–	–	(37,645)	(37,645)
Administration fees	–	–	–	(38,293)	(38,293)
Depositary fees	–	–	–	(47,775)	(47,775)
Audit fees	–	–	–	(10,452)	(10,452)
Consultancy fees	–	–	–	(3,766)	(3,766)
Regulatory fees	–	–	–	(3,179)	(3,179)
Other accrued expenses	–	–	–	(30,587)	(30,587)
Redeemable shares	–	–	–	(28,906,378)	(28,906,378)
Total liabilities	–	–	–	(31,610,383)	(31,610,383)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Q Rubrics India Fixed Income UCITS Fund 31 March 2018	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	681,854	–	–	–	681,854
Financial assets at FVTPL	–	5,466,983	4,872,058	–	10,339,041
Interest receivable	–	–	–	257,310	257,310
Other receivables	–	–	–	4,802	4,802
Total assets	681,854	5,466,983	4,872,058	262,112	11,283,007
Liabilities					
Management and investment management fees, net	–	–	–	(19,114)	(19,114)
Administration fees	–	–	–	(17,385)	(17,385)
Depositary fees	–	–	–	(5,096)	(5,096)
Directors' fees	–	–	–	(308)	(308)
Legal fees	–	–	–	(70)	(70)
Audit fees	–	–	–	(7,371)	(7,371)
Consultancy fees	–	–	–	(2,489)	(2,489)
Regulatory fees	–	–	–	(539)	(539)
Other accrued expenses	–	–	–	(4,249)	(4,249)
Redeemable shares	–	–	–	(11,226,386)	(11,226,386)
Total liabilities	–	–	–	(11,283,007)	(11,283,007)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Q Rubrics India Fixed Income UCITS Fund 31 March 2017	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	2,976,148	–	–	–	2,976,148
Financial assets at FVTPL	–	3,959,549	11,684,663	–	15,644,212
Receivable for investments sold	–	–	–	1,592,761	1,592,761
Interest receivable	–	–	–	434,710	434,710
Other receivables	–	–	–	918	918
Total assets	2,976,148	3,959,549	11,684,663	2,028,389	20,648,749
Liabilities					
Redemptions payable	–	–	–	(127,912)	(127,912)
Payable for investments purchased	–	–	–	(1,604,897)	(1,604,897)
Management and investment management fees, net	–	–	–	(23,796)	(23,796)
Administration fees	–	–	–	(20,089)	(20,089)
Depositary fees	–	–	–	(26,551)	(26,551)
Directors' fees	–	–	–	(264)	(264)
Legal fees	–	–	–	(36,363)	(36,363)
Audit fees	–	–	–	(16,265)	(16,265)
Consultancy fees	–	–	–	(2,842)	(2,842)
Regulatory fees	–	–	–	(1,064)	(1,064)
Other accrued expenses	–	–	–	(25,365)	(25,365)
Redeemable shares	–	–	–	(18,763,341)	(18,763,341)
Total liabilities	–	–	–	(20,648,749)	(20,648,749)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

c) Currency risk

The Sub-Funds may invest in assets denominated in currencies other than their reporting currency, the US Dollar.

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 contract. Changes in the value of the contracts are treated as unrealised gains or losses and reported in the Consolidated Statement of Comprehensive Income.

The table below summarises the Sub-Funds' exposure to currency risk as at 31 March 2018:

	Rubrics Global Fixed Income UCITS Fund 2018 US\$	Rubrics Global Credit UCITS Fund 2018 US\$	Rubrics Emerging Markets Fixed Income UCITS Fund 2018 US\$	Rubrics India Fixed Income UCITS Fund 2018 US\$	Q Rubrics India Fixed Income UCITS Fund 2018 US\$
Argentine Peso	–	–	481,695	–	–
Australian Dollar	420,230	(55,317)	–	–	–
Brazilian Real	–	–	825,518	–	–
Colombian Peso	–	–	813,238	–	–
Euro	3,630,630	(828,896)	22,461	28,666	–
Great British Pound	(420,973)	(1,875,518)	303,108	169,497	–
Hungarian Forint	–	–	792,482	–	–
Indian Rupee	(1,824,904)	–	486,641	19,930,412	10,989,884
Indonesian Rupiah	–	–	553,075	–	–
Italian Lira	1,471,127	–	–	–	–
Japanese Yen	4,350,967	–	756,690	–	–
Malaysian Ringgit	–	–	1,079,255	–	–
Mexican Peso	–	–	1,360,015	–	–
Polish Zloty	–	–	760,387	–	–
Russian Ruble	–	–	687,968	–	–
Singapore Dollar	–	–	–	267	–
South African Rand	–	–	460,205	243	–
Swedish Krona	–	(226,583)	–	–	–
Swiss Franc	636,481	(155,077)	(10,090)	–	–
Turkish Lira	–	–	76,572	–	–
Uruguayan Peso	–	–	612,590	–	–
	8,263,558	(3,141,391)	10,061,810	20,129,085	10,989,884

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (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 2017:

	Rubrics Global Fixed Income UCITS Fund 2017 US\$	Rubrics Global Credit UCITS Fund 2017 US\$	Rubrics Emerging Markets Fixed Income UCITS Fund 2017 US\$	Rubrics India Fixed Income UCITS Fund 2017 US\$	Q Rubrics India Fixed Income UCITS Fund 2017 US\$
Australian Dollar	283,666	64,133	–	–	–
Brazilian Real	–	–	1,667,760	–	–
Colombian Peso	–	–	1,162,518	–	–
Euro	1,089,233	(1,133,349)	(13,279)	(81,223)	–
Great British Pound	863,636	(1,292,991)	164	(84,618)	–
Hungarian Forint	–	–	114	–	–
Indian Rupee	(5,968,653)	–	–	28,858,104	18,479,186
Indonesian Rupiah	–	–	1,346,150	–	–
Italian Lira	1,437,064	–	–	–	–
Malaysian Ringgit	–	–	921,969	–	–
Mexican Peso	–	–	1,701,049	–	–
Polish Zloty	–	–	515,210	–	–
Romanian Leu	–	–	64	–	–
Russian Ruble	–	–	1,673,518	–	–
Singapore Dollar	–	–	–	250	–
South African Rand	–	–	893,761	213	–
Swedish Krona	–	(154,632)	569,293	–	–
Swiss Franc	(30,925)	(125,769)	96	–	–
Turkish Lira	–	–	1,344,332	–	–
Uruguayan Peso	–	–	564,942	–	–
	<u>(2,325,979)</u>	<u>(2,642,608)</u>	<u>12,347,661</u>	<u>28,692,726</u>	<u>18,479,186</u>

Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated. There was no currency risk exposure for this Sub-Fund as at 31 March 2018 and 31 March 2017.

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

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

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

Credit risk

Credit risk represents the potential loss that the Sub-Funds would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Sub-Funds. The Sub-Funds' exposure to credit risk associated with counterparty non-performance for derivatives is limited to the unrealised gains inherent in such contracts. All security transactions of the Sub-Funds are cleared by the Depositary or sub-custodian. As at 31 March 2018 and 31 March 2017, investments in securities held long and cash are held with the Depositary, with the exception of subscriptions and redemptions cash collection accounts which are held with The Bank of New York Mellon SA/NV. Cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries.

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)**12. Financial instruments and associated risks (continued)****Credit risk (continued)**

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 2018 and 31 March 2017.

Rubrics Global Fixed Income UCITS Fund**Portfolio by rating category**

Rating	31 March 2018	31 March 2017
AAA	62.10%	40.00%
AA	3.90%	1.00%
A	7.70%	13.50%
BBB	19.10%	30.00%
BB	0.40%	4.50%
B	0.20%	1.40%
NR	6.60%	9.60%
Total	100%	100.00%

Rubrics International Bond UCITS Fund[^]**Portfolio by rating category**

Rating	31 March 2018	31 March 2017
AAA	N/A	95.50%
A	N/A	4.50%
Total	N/A	100.00%

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

Rubrics Global Credit UCITS Fund**Portfolio by rating category**

Rating	31 March 2018	31 March 2017
AAA	3.50%	1.10%
AA	0.70%	0.60%
A	15.60%	23.20%
BBB	73.30%	65.40%
BB	2.70%	7.60%
B	2.50%	1.20%
NR	1.70%	0.90%
Total	100.00%	100.00%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2018	31 March 2017
AAA	45.70%	21.20%
A	9.5%	10.00%
BBB	21.00%	17.10%
BB	5.00%	17.70%
B	16.10%	20.10%
CCC	-	6.60%
NR	2.70%	7.30%
Total	<u>100.00%</u>	<u>100.00%</u>

For Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, the BBB- rating is the sovereign rating of India. Investments held are either sovereign debt or debt issued by semi-state owned companies.

Rubrics India Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2018	31 March 2017
BBB-	<u>100.00%</u>	<u>100.00%</u>
Total	<u>100.00%</u>	<u>100.00%</u>

Q Rubrics India Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2018	31 March 2017
BBB-	<u>100.00%</u>	<u>100.00%</u>
Total	<u>100.00%</u>	<u>100.00%</u>

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' credit positions on a daily basis, and the Board of Directors reviews it on a quarterly basis. The Investment Manager measures the credit rating at both the portfolio and asset class level. The ratings are obtained from the leading rating agencies. The Investment Manager manages the portfolio credit risk by adjusting the different levels of investment and non-investment credit exposure.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Counterparty risk and concentration of credit risk

As at 31 March 2018 and 31 March 2017, the cash balances and financial assets and financial liabilities of the Sub-Funds and the Subsidiaries are held in a segregated account with the Depositary, with the exception of subscriptions and redemptions cash collection accounts which are held with The Bank of New York Mellon SA/NV. The Depositary itself is not a rated entity, but its ultimate parent company, The Bank of New York Mellon Corporation, has a Moody's credit rating of P-1, a Standard & Poor's ("S&P") credit rating of A-1 or higher and a Fitch credit rating of F1+ or higher as at 31 March 2018 and 31 March 2017. The Bank of New York Mellon SA/NV has a S&P credit rating of A-1+ as at 31 March 2018 and 31 March 2017. Cash of the Subsidiaries is held with HSBC Bank (Mauritius) Limited, a subsidiary of HSBC Holdings Plc which has a S&P credit rating of A-1 as at 31 March 2018 and 31 March 2017.

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 2018 and 31 March 2017 to the contractual maturity date.

Rubrics Global Fixed Income UCITS Fund

31 March 2018	Less than 1 Month	>1 Month
	US\$	US\$
Bank overdraft	(1,409,347)	–
Financial liabilities at fair value through profit or loss	(2,741,079)	(2,376,956)
Redemptions payable	(1,708,569)	–
Payable for investments purchased	(1,026,310)	–
Management and investment management fees, net	(243,394)	–
Administration fees	(84,827)	–
Depositary fees	(28,075)	–
Other accrued expenses	–	(118,321)
Net assets attributable to holders of redeemable shares	(407,057,520)	–
	<u>(414,299,121)</u>	<u>(2,495,277)</u>

Rubrics Global Fixed Income UCITS Fund

31 March 2017	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(419,946)	(74,296)
Redemptions payable	(568,276)	–
Management and investment management fees, net	(196,679)	–
Administration fees	(90,403)	–
Depositary fees	(23,148)	–
Other accrued expenses	–	(88,019)
Net assets attributable to holders of redeemable shares	(363,305,396)	–
	<u>(364,603,848)</u>	<u>(162,315)</u>

Rubrics International Bond UCITS Fund^

31 March 2018	Less than 1 Month	>1 Month
	US\$	US\$
Redemptions payable	–	(117,728)
Other accrued expenses	–	(5,000)
	<u>–</u>	<u>(122,728)</u>

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Rubrics International Bond UCITS Fund

31 March 2017	Less than 1 Month	>1 Month
	US\$	US\$
Management and investment management fees, net	(795)	–
Administration fees	(10,163)	–
Depository fees	(2,414)	–
Other accrued expenses	–	(1,231)
Net assets attributable to holders of redeemable shares	(1,094,791)	–
	<u>(1,108,163)</u>	<u>(1,231)</u>

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

Rubrics Global Credit UCITS Fund

31 March 2018	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(1,852,670)	(4,614,132)
Redemptions payable	(292,435)	–
Payable for investments purchased	(1,529,417)	–
Management and investment management fees, net	(255,976)	–
Administration fees	(102,295)	–
Depository fees	(19,513)	–
Other accrued expenses	–	(97,435)
Net assets attributable to holders of redeemable shares	(382,620,565)	–
	<u>(386,672,871)</u>	<u>(4,711,567)</u>

Rubrics Global Credit UCITS Fund

31 March 2017	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(62,214)	(181,825)
Redemptions payable	(839,617)	–
Payable for investments purchased	(299,724)	–
Management and investment management fees, net	(226,366)	–
Administration fees	(105,426)	–
Depository fees	(25,680)	–
Other accrued expenses	–	(67,565)
Net assets attributable to holders of redeemable shares	(363,275,400)	–
	<u>(364,834,427)</u>	<u>(249,390)</u>

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2018	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(261,349)	(23,420)
Redemptions payable	(5,551)	–
Management and investment management fees, net	(29,419)	–
Administration fees	(20,831)	–
Depository fees	(6,361)	–
Other accrued expenses	–	(13,638)
Net assets attributable to holders of redeemable shares	(37,103,663)	–
	<u>(37,427,174)</u>	<u>(37,058)</u>

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

**Rubrics Emerging Markets Fixed Income UCITS Fund
31 March 2017**

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(6,824)	(8,803)
Redemptions payable	(1,078)	-
Payable for investments purchased	(250,090)	-
Management and investment management fees, net	(20,369)	-
Administration fees	(28,671)	-
Depositary fees	(9,615)	-
Other accrued expenses	-	(8,661)
Net assets attributable to holders of redeemable shares	<u>(28,192,357)</u>	<u>-</u>
	<u>(28,509,004)</u>	<u>(17,464)</u>

**Rubrics India Fixed Income UCITS Fund
31 March 2018**

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(2,679)	-
Redemptions payable	(2,143,832)	-
Management and investment management fees, net	(29,900)	-
Administration fees	(26,501)	-
Depositary fees	(11,792)	-
Other accrued expenses	-	(26,955)
Net assets attributable to holders of redeemable shares	<u>(18,239,081)</u>	<u>-</u>
	<u>(20,453,785)</u>	<u>(26,955)</u>

**Rubrics India Fixed Income UCITS Fund
31 March 2017**

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(305)	-
Redemptions payable	(927,106)	-
Payable for investments purchased	(1,604,897)	-
Management and investment management fees, net	(37,645)	-
Administration fees	(38,293)	-
Depositary fees	(47,775)	-
Other accrued expenses	-	(47,984)
Net assets attributable to holders of redeemable shares	<u>(28,906,378)</u>	<u>-</u>
	<u>(31,562,399)</u>	<u>(47,984)</u>

**Q Rubrics India Fixed Income UCITS Fund
31 March 2018**

	Less than 1 Month	>1 Month
	US\$	US\$
Management and investment management fees, net	(19,114)	-
Administration fees	(17,385)	-
Depositary fees	(5,096)	-
Other accrued expenses	-	(15,026)
Net assets attributable to holders of redeemable shares	<u>(11,226,386)</u>	<u>-</u>
	<u>(11,267,981)</u>	<u>(15,026)</u>

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Q Rubrics India Fixed Income UCITS Fund

31 March 2017

	Less than 1 Month	>1 Month
	US\$	US\$
Redemptions payable	(127,912)	–
Payable for investments purchased	(1,604,897)	–
Management and investment management fees, net	(23,796)	–
Administration fees	(20,089)	–
Depository fees	(26,551)	–
Other accrued expenses	–	(82,163)
Net assets attributable to holders of redeemable shares	<u>(18,763,341)</u>	<u>–</u>
	<u>(20,566,586)</u>	<u>(82,163)</u>

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.

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.

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 liabilities at fair value through profit or loss" in the Consolidated 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 2018, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.3% (31 March 2017: 1.39%). That is to say that over a one month time horizon we would not expect losses to exceed 1.3% (31 March 2017: 1.39%) ninety-nine times out of a hundred.

Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated. As at 31 March 2017, Rubrics International Bond UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.36%. That is to say that over a one month time horizon we would not expect losses to exceed 2.36% ninety-nine times out of a hundred.

As at 31 March 2018, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 0.7% (31 March 2017: 2.36%). That is to say that over a one month time horizon we would not expect losses to exceed 0.7% (31 March 2017: 2.36%) ninety-nine times out of a hundred.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

13. Value at Risk (“VaR”) (continued)

As at 31 March 2018, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.1% (31 March 2017: 5.41%). That is to say that over a one month time horizon we would not expect losses to exceed 2.1% (31 March 2017: 5.41%) ninety-nine times out of a hundred.

As at 31 March 2018, Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 5.1% (31 March 2017: 5.07%). The volatility associated with 100% exposure to Indian Rupee (“INR”) is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 2.2% (31 March 2017: 1.99%).

As at 31 March 2018, Q Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 4.9% (31 March 2017: 5.06%). The volatility associated with 100% exposure to the INR is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 2.5% (31 March 2017: 2.00%).

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as at 31 March 2018 and 31 March 2017:

	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund[^]	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
2018 maximum	2.30%	n/a	1.40%	5.40%	6.03%	6.01%
2018 minimum	0.80%	n/a	0.70%	1.30%	4.89%	4.74%
2018 average	1.40%	n/a	1.20%	3.40%	5.09%	5.30%
2017 maximum	1.84%	3.55%	1.99%	6.63%	9.79%	9.65%
2017 minimum	0.68%	1.41%	1.28%	4.79%	5.28%	5.06%
2017 average	1.15%	2.38%	1.53%	5.74%	6.81%	6.85%

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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 judgment will accurately predict forward, especially during turbulent market conditions.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

13. Value at Risk (“VaR”) (continued)

Leverage is calculated as the gross sum of the notional of all the derivatives, excluding the notional amounts of the forward foreign currency contracts used for share class hedging, used by the Sub-Funds with the sum expressed as a percentage of the Sub-Fund’s net assets. The level of leverage employed was as per the table below:

	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund[^]	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
As at 31 March 2018	28%	n/a	53%	16%	1%	n/a
As at 31 March 2017	50%	n/a	79%	24%	2%	n/a

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

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.

14. Exchange rates

The following exchange rates were used in the preparation of the financial statements as at 31 March 2018 and 31 March 2017. One US Dollar equates to the following foreign currency amounts:

	31 March 2018	31 March 2017
Exchange Rates against US Dollar		
Argentine Peso	20.1320	–
Australian Dollar	1.3037	1.3108
Brazilian Real	3.3236	3.1749
Colombian Peso	2,793.1001	2,893.8702
Euro	0.8131	0.9349
Great British Pound	0.7129	0.7997
Hungarian Forint	253.8359	288.7383
Indian Rupee	65.2217	64.9350
Indonesian Rupiah	13,767.5004	13,325.5005
Italian Lira	1,574.3953	1,810.3029
Japanese Yen	106.3500	–
Malaysian Ringgit	3.8680	4.4255
Mexican Peso	18.2535	18.8341
Polish Zloty	3.4253	3.9620
Romanian Leu	–	4.2567
Russian Ruble	57.5000	56.3419
Singapore Dollar	1.3113	1.3973
South African Rand	11.8488	13.4087
Swedish Krona	8.3748	8.9283
Swiss Franc	0.9576	1.0009
Turkish Lira	3.9614	3.6416
Uruguayan Peso	28.3400	28.6500

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

15. 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.

16. Soft commissions

The Company does not deal in soft commission arrangements.

17. Directors' and Auditors' fees

The remuneration of the directors in respect of services rendered or to be rendered to the Company shall not exceed €55,000 in the aggregate per annum. The directors may elect to waive their entitlement to receive a fee. 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 2018 were US\$58,201 (31 March 2017: US\$50,057) and all other amounts in relation to the Companies Act 2014, Sections 305 and 306 were nil (31 March 2017: nil). Caitriona O'Malley received no fee for acting as a director for the financial year ended 31 March 2018 and 31 March 2017.

As at 31 March 2018, directors' fees payable were US\$16,005 (31 March 2017: US\$269).

During the financial years ended 31 March 2018 and 31 March 2017, the Subsidiaries paid US\$4,000 each to SGG Fund Services (Mauritius) Ltd., administrator to the Subsidiaries, in respect of directors' services.

The Independent Auditors, Deloitte Ireland LLP, earned a fee (exclusive of VAT) of €43,000 (2017: €43,000) from the Company in respect of the statutory audit of the Company for the financial year. The audit fee stated in the Consolidated Statement of Comprehensive Income is inclusive of VAT and the audit fees of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited. Audit fees payable at the current and prior financial year end are included in the Consolidated Statement of Financial Position.

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

There are no tax advisory, other assurance or non-audit services provided by Deloitte Ireland LLP to the Company during the financial year ended 31 March 2018 and 31 March 2017.

18. Amendments to Prospectus

A revised prospectus was approved by the Central Bank on 1 September 2017 to reflect the following changes:

- Effective on 1 September 2017, Carne Global Fund Managers (Ireland) Limited acts as Manager in place of Capita Financial Managers (Ireland) Limited.
- Effective on 1 September 2017, Carne Global Financial Services Limited acts as Company Secretary to the Company in place of Capita Financial Administrators (Ireland) Limited.
- Effective on 1 September 2017, the registered address of the Company was changed to 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.
- Effective on 1 September 2017, BNY Mellon Fund Services (Ireland) Designated Activity Company acts as Administrator in place of Capita Financial Administrators (Ireland) Limited.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

19. Net asset value

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Fixed Income UCITS Fund			
- Class A	31/3/2018	\$189,477,539	\$162.39
- Class B	31/3/2018	€60,054,218	€152.83
- Class C	31/3/2018	£11,190,202	£163.43
- Class D	31/3/2018	\$9,176,891	\$127.24
- Class E	31/3/2018	€26,196,806	€123.25
- Class F	31/3/2018	£251,633	£116.43
- Class G	31/3/2018	F76,921,800	F103.09
- Class H	31/3/2018	F5,682,757	F106.94
- Class PA	31/3/2018	\$1,263	\$101.31
- Class PB	31/3/2018	€1,157	€98.97
- Class PC	31/3/2018	£999	£99.88
- Class PD	31/3/2018	\$1,256	\$100.74
- Class PE	31/3/2018	€1,151	€98.46
- Class PF	31/3/2018	£994	£99.36
- Class PG	31/3/2018	F1,235	F98.67
- Class PH	31/3/2018	F1,228	F98.15
- Class A	31/3/2017	\$177,021,974	\$160.28
- Class B	31/3/2017	€71,752,219	€154.24
- Class C	31/3/2017	£11,637,607	£163.49
- Class D	31/3/2017	\$9,673,621	\$126.25
- Class E	31/3/2017	€25,817,648	€125.03
- Class F	31/3/2017	£1,100,095	£117.14
- Class G	31/3/2017	F51,584,164	F104.49
- Class H	31/3/2017	F4,790,462	F108.95
- Class A	31/3/2016	\$162,419,236	\$154.51
- Class B	31/3/2016	€62,454,298	€151.04
- Class C	31/3/2016	£12,310,871	£158.56
- Class D	31/3/2016	\$8,617,213	\$122.31
- Class E	31/3/2016	€20,135,542	€123.05
- Class F	31/3/2016	£739,605	£114.17
- Class G	31/3/2016	F8,311,464	F102.89
- Class H	31/3/2016	F2,621,946	F107.85
	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics International Bond UCITS Fund[^]			
- Class A	31/3/2017	\$1,094,791	\$17.65
- Class A	31/3/2016	\$4,411,971	\$18.47

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Credit UCITS Fund			
- Class A	31/3/2018	\$141,566,043	\$15.84
- Class B	31/3/2018	€60,661,155	€11.42
- Class C	31/3/2018	£8,221,451	£11.77
- Class D	31/3/2018	\$57,606,936	\$15.33
- Class E	31/3/2018	€46,201,164	€14.45
- Class F	31/3/2018	£11,129,789	£15.33
- Class G	31/3/2018	F60,547	F10.09
- Class H	31/3/2018	F4,880,367	F10.59
- Class I	31/3/2018	\$9,332,575	\$10.65
- Class J	31/3/2018	€1,835,828	€9.99
- Class K	31/3/2018	£5,773,923	£10.46
- Class PA	31/3/2018	\$2,628	\$10.51
- Class PB	31/3/2018	€2,570	€10.28
- Class PC	31/3/2018	£2,593	£10.37
- Class PD	31/3/2018	\$2,607	\$10.43
- Class PE	31/3/2018	€2,550	€10.20
- Class PF	31/3/2018	£2,573	£10.29
- Class PG	31/3/2018	F2,556	F10.23
- Class PH	31/3/2018	F2,537	F10.15
- Class A	31/3/2017	\$176,688,123	\$15.16
- Class B	31/3/2017	€52,654,446	€11.17
- Class C	31/3/2017	£9,246,695	£11.42
- Class D	31/3/2017	\$48,588,814	\$14.78
- Class E	31/3/2017	€41,935,423	€14.24
- Class F	31/3/2017	£12,510,804	£14.98
- Class H	31/3/2017	F1,894,811	F10.48
- Class I	31/3/2017	\$4,097,621	\$10.21
- Class K	31/3/2017	£2,885,063	£10.17
- Class PA	31/3/2017	\$2,517	\$10.07
- Class PB	31/3/2017	€2,515	€10.06
- Class PC	31/3/2017	£2,515	£10.06
- Class PD	31/3/2017	\$2,515	\$10.06
- Class PE	31/3/2017	€2,514	€10.05
- Class PF	31/3/2017	£2,514	£10.06
- Class PG	31/3/2017	F2,514	F10.06
- Class PH	31/3/2017	F2,513	F10.05
- Class A	31/3/2016	\$144,506,517	\$14.11
- Class B	31/3/2016	€51,395,803	€10.57
- Class C	31/3/2016	£5,004,803	£10.71
- Class D	31/3/2016	\$42,058,082	\$13.86
- Class E	31/3/2016	€17,909,072	€13.57
- Class F	31/3/2016	£14,342,372	£14.16
- Class H	31/3/2016	F994,484	F10.05

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (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	31/3/2018	\$11,741,378	\$137.53
- Class B	31/3/2018	€2,570,644	€113.37
- Class C	31/3/2018	£349,565	£110.67
- Class D	31/3/2018	\$2,758,729	\$128.97
- Class E	31/3/2018	€12,473,959	€121.58
- Class F	31/3/2018	£340,751	£129.37
- Class H	31/3/2018	F2,999,289	F107.29
- Class A	31/3/2017	\$10,280,404	\$128.85
- Class B	31/3/2017	€2,966,866	€108.76
- Class C	31/3/2017	£386,249	£105.19
- Class D	31/3/2017	\$2,057,904	\$121.74
- Class E	31/3/2017	€9,109,277	€117.47
- Class F	31/3/2017	£573,760	£123.88
- Class H	31/3/2017	F1,738,760	F104.09
- Class A	31/3/2016	\$12,890,299	\$112.89
- Class B	31/3/2016	€4,365,252	€96.99
- Class C	31/3/2016	£228,324	£92.81
- Class D	31/3/2016	\$5,464,073	\$107.47
- Class E	31/3/2016	€9,596,259	€105.53
- Class F	31/3/2016	£994,823	£110.19
- Class H	31/3/2016	F172,474	F93.99
Rubrics India Fixed Income UCITS Fund			
- Class A1	31/3/2018	\$1,365,306	\$95.38
- Class A2	31/3/2018	\$482,368	\$95.63
- Class A3	31/3/2018	\$7,307,849	\$97.32
- Class B1	31/3/2018	€2,105,202	€106.81
- Class B2	31/3/2018	€460,930	€108.72
- Class B3	31/3/2018	€136,044	€110.44
- Class C1	31/3/2018	£1,807,841	£105.80
- Class C3	31/3/2018	£2,058,095	£112.95
- Class E1	31/3/2018	F322,776	F107.41
- Class A1	31/3/2017	\$2,003,009	\$94.74
- Class A2	31/3/2017	\$487,797	\$94.74
- Class A3	31/3/2017	\$11,691,172	\$96.18
- Class B1	31/3/2017	€2,122,531	€122.00
- Class B2	31/3/2017	€630,471	€123.86
- Class B3	31/3/2017	€4,583,878	€125.88
- Class C1	31/3/2017	£1,973,026	£117.95
- Class C3	31/3/2017	£3,482,031	£125.28
- Class E1	31/3/2017	F55,770	F111.54
- Class A1	31/3/2016	\$3,975,184	\$86.29
- Class A2	31/3/2016	\$584,393	\$86.08
- Class A3	31/3/2016	\$39,127,264	\$87.17
- Class B1	31/3/2016	€2,130,154	€104.32
- Class B2	31/3/2016	€852,645	€105.64
- Class B3	31/3/2016	€9,619,025	€107.26
- Class C1	31/3/2016	£798,704	£93.51
- Class C3	31/3/2016	£960,845	£98.83

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Q Rubrics India Fixed Income UCITS Fund			
- Class A	31/3/2018	\$9,384,139	\$11.36
- Class B	31/3/2018	\$1,842,247	\$10.93
- Class A	31/3/2017	\$15,828,388	\$11.26
- Class B	31/3/2017	\$2,934,953	\$10.89
- Class A	31/3/2016	\$73,207,454	\$10.22
- Class B	31/3/2016	\$7,843,064	\$9.93

20. Distributions

Accumulating Share Classes

No income or capital gains attributable to the accumulating share classes 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 CD and Class FD of Rubrics Global Fixed Income UCITS Fund, and Class CD, Class FD, Class ID and Class KD of Rubrics Global Credit UCITS Fund (the “Distributing Share Classes”) will be distributed on a quarterly basis as determined by the directors.

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

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

There were no dividends paid during the financial year ended 31 March 2018 and 31 March 2017.

21. Significant events

Rubrics Global Fixed Income UCITS Fund – Class PA, Class PB, Class PC, Class PD, Class PE, Class PF, Class PG and Class PH were launched on 5 April 2017.

Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

Rubrics Global Credit UCITS Fund – Class G and Class J were launched on 9 May 2017 and 14 August 2017, respectively.

Effective on 1 September 2017, Carne Global Fund Managers (Ireland) Limited acts as Manager and Carne Global Financial Services Limited acts as Company Secretary to the Company in place of Capita Financial Managers (Ireland) Limited and Capita Financial Administrators (Ireland) Limited, respectively. The registered address of the Company was changed to 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on this date.

Also, effective on 1 September 2017, BNY Mellon Fund Services (Ireland) Designated Activity Company acts as Administrator in place of Capita Financial Administrators (Ireland) Limited. The Company no longer requires a sub-administrator. The registered address of the Administrator was changed to One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2018 (continued)

21. Significant events (continued)

A revised prospectus was approved by the Central Bank on 1 September 2017. Please refer to Note 18 “Amendments to Prospectus” for further details.

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 consolidated financial statements

The consolidated financial statements were authorised for issue by the directors on 19 July 2018.

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited)
For the financial year ended 31 March 2018**

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

Rubrics Global Fixed Income UCITS Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
United States Treasury Note/Bond, 2.75% due 15/02/2028	62,162,012	United States Treasury Note/Bond, 3.00% due 15/02/2047	57,698,750
United States Treasury Note/Bond, 3.00% due 15/05/2047	56,376,387	United States Treasury Note/Bond, 3.00% due 15/05/2047	56,147,871
United States Treasury Note/Bond, 3.00% due 15/02/2047	45,867,383	United States Treasury Note/Bond, 2.75% due 15/02/2028	39,558,789
United States Treasury Note/Bond, 2.63% due 28/02/2023	39,987,500	United States Treasury Bill, 0.00% due 15/06/2017	30,000,000
United States Treasury Note/Bond, 1.50% due 15/04/2020	32,052,266	United States Treasury Bill, 0.00% due 14/09/2017	25,000,000
United States Treasury Bill, 0.00% due 14/09/2017	24,939,375	United States Treasury Bill, 0.00% due 15/03/2018	25,000,000
United States Treasury Bill, 0.00% due 15/03/2018	24,856,549	United States Treasury Bill, 0.00% due 16/08/2018	24,812,988
United States Treasury Bill, 0.00% due 16/08/2018	24,711,979	United States Treasury Note/Bond, 2.25% due 15/02/2027	21,908,672
Civitas Properties Finance BV, 4.00% due 24/11/2022	17,445,371	SSE Plc, 5.63% due 29/09/2049	18,850,000
United States Treasury Note/Bond, 2.00% due 30/04/2024	14,992,969	BG Energy Capital Plc, 6.50% due 30/11/2072	16,300,000
United States Treasury Bill, 0.00% due 07/12/2017	14,988,042	United States Treasury Bill, 0.00% due 07/12/2017	15,000,000
United States Treasury Note/Bond, 0.75% due 15/02/2019	14,814,258	Prudential Plc, 7.75% due 29/12/2049	12,243,000
United States Treasury Note/Bond, 2.13% due 31/12/2022	14,708,203	United States Treasury Note/Bond, 2.25% due 15/11/2027	11,595,586
United States Treasury Note/Bond, 2.25% due 15/02/2027	14,490,098	Aviva Plc, 8.25% due 29/04/2049	11,517,000
United Kingdom Gilt, 2.00% due 22/07/2020	14,360,519	ABN AMRO Bank NV, 6.25% due 13/09/2022	10,850,000
United States Treasury Note/Bond, 1.75% due 31/05/2022	12,968,086	United States Treasury Note/Bond, 2.88% due 15/11/2046	9,821,214
United States Treasury Note/Bond, 2.25% due 15/11/2027	11,879,316	United States Treasury Bill, 0.00% due 28/02/2019	9,811,653
ING Bank NV, 4.13% due 21/11/2023	10,623,027	Horizon One Finance BV, 10.00% due 21/12/2017	9,684,593
United States Treasury Note/Bond, 1.88% due 31/03/2022	10,035,625	CEMEX Finance LLC, 9.38% due 12/10/2022	7,278,510
United States Treasury Bill, 0.00% due 15/06/2017	9,986,200	Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	7,052,000
United States Treasury Note/Bond, 1.25% due 31/05/2019	9,982,031	Fyber NV, 3.00% due 27/07/2020	6,099,926

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2018****Rubrics Global Fixed Income UCITS Fund (continued)**

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
United States Treasury Note/Bond, 2.00% due 31/01/2020	9,975,781	Cooperatieve Rabobank UA, 8.40% due 29/11/2049	5,950,000
United States Treasury Note/Bond, 2.00% due 15/01/2021	9,928,125	KBC Bank NV, 8.00% due 25/01/2023	5,400,000
United States Treasury Bill, 0.00% due 31/01/2019	9,816,144		
United States Treasury Bill, 0.00% due 28/02/2019	9,812,375		
Enel SpA, 6.50% due 10/01/2074	9,324,248		
BG Energy Capital Plc, 6.50% due 30/11/2072	9,321,165		
SSE Plc, 5.63% due 29/09/2049	8,768,735		
United States Treasury Inflation Indexed Bonds, 0.13% due 15/04/2022	7,551,830		
United States Treasury Inflation Indexed Bonds, 1.75% due 15/01/2028	6,622,241		

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2018****Rubrics International Bond UCITS Fund[^]**

LARGEST PURCHASES*	COST	LARGEST SALES**	PROCEEDS
	US\$		US\$
		United States Treasury Note/Bond, 2.00% due 15/11/2021	202,121
		United States Treasury Note/Bond, 1.50% due 31/05/2020	199,994
		United States Treasury Note/Bond, 1.13% due 31/08/2021	194,814
		United States Treasury Note/Bond, 1.38% due 31/05/2021	138,161
		United States Treasury Bill, 0.00% due 27/04/2017	119,981
		United States Treasury Note/Bond, 2.50% due 15/05/2024	102,725
		United States Treasury Note/Bond, 2.88% due 15/11/2046	59,357
		Republic of Poland Government International Bond, 3.25% due 06/04/2026	49,800
		United States Treasury Note/Bond, 2.00% due 15/11/2026	29,167

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

* There were no purchases during the financial year ended 31 March 2018.

** This statement includes all sales during the financial year ended 31 March 2018.

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2018**

Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United Kingdom Gilt, 1.25% due 22/07/2018	13,502,210	United Kingdom Gilt, 1.25% due 22/07/2018	14,277,809
UBS Group AG, 7.13% due 29/12/2049	10,376,813	BG Energy Capital Plc, 6.50% due 30/11/2072	12,970,690
HBOS Capital Funding LP, 6.46% due 29/11/2049	6,893,618	SSE Plc, 5.63% due 29/09/2049	11,347,875
ING Bank NV, 4.13% due 21/11/2023	6,657,696	Russian Railways via RZD Capital Plc, 2.18% due 26/02/2018	10,369,911
Friends Life Holdings Plc, 7.88% due 08/11/2049	6,063,525	Prudential Plc, 7.75% due 29/12/2049	9,379,823
Russian Railways via RZD Capital Plc, 2.18% due 26/02/2018	5,766,734	Aberdeen Asset Management Plc, 7.00% due 29/03/2049	7,300,000
America Movil SAB de CV, 5.13% due 06/09/2073	5,605,216	HSBC Holdings Plc, 6.38% due 29/12/2049	6,773,700
Enel SpA, 6.50% due 10/01/2074	5,339,210	Telefonica Europe BV, 6.75% due 29/11/2049	6,659,973
BHP Billiton Finance USA Ltd, 6.25% due 19/10/2075	4,278,420	SSE Plc, 5.63% due 29/09/2049	5,364,524
Yapi ve Kredi Bankasi AS, 5.25% due 03/12/2018	4,237,296	Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	5,090,500
Erste Group Bank AG, 5.50% due 26/05/2025	4,197,447	Electricite de France SA, 6.00% due 29/12/2049	5,010,069
Türkiye Garanti Bankasi AS, 5.50% due 23/05/2018	4,118,802	ABN AMRO Bank NV, 6.25% due 13/09/2022	4,890,825
Zenith Bank Plc, 6.25% due 22/04/2019	3,506,803	Aviva Plc, 8.25% due 29/04/2049	4,057,128
Cooperatieve Rabobank UA, 11.00% due 29/12/2049	2,768,000	RSA Insurance Group Plc, 9.38% due 20/05/2039	3,219,304
Hutchison Whampoa Europe Finance 13 Ltd, 3.75% due 29/05/2049	2,693,216	AT&T Corp, 6.50% due 15/03/2029	3,138,543
OMV AG, 6.75% due 29/06/2049	2,664,213	Lloyds Banking Group Plc, 7.00% due 29/12/2049	3,042,956
TP ICAP Plc, 5.25% due 11/06/2019	2,615,652	AT&T Inc, 5.15% due 15/11/2046	2,733,075
AT&T Inc, 5.15% due 15/11/2046	2,573,654	Goodyear Tire & Rubber Co, 7.00% due 15/03/2028	2,653,055
BG Energy Capital Plc, 6.50% due 30/11/2072	2,557,225	Barclays Bank Plc, 6.75% due 16/01/2023	2,315,409
Intermediate Capital Group Plc, 7.00% due 21/12/2018	2,541,067	SSE Plc, 4.75% due 16/09/2077	2,252,700
Credit Agricole SA, 8.13% due 19/09/2033	2,537,560	Ecopetrol SA, 4.13% due 16/01/2025	2,129,355
Petroleos Mexicanos, 3.75% due 15/03/2019	2,436,467	Societe Generale SA, 8.25% due 29/09/2049	2,126,225

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2018****Rubrics Global Credit UCITS Fund (continued)**

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
Intermediate Capital Group Plc, 6.25% due 19/09/2020	2,378,663	Centrica Plc, 5.25% due 10/04/2075	2,117,752
Tanner Servicios Financieros SA, 1.38% due 10/11/2020	2,254,804	RWE AG, 7.00% due 29/03/2049	1,933,520
Credit Agricole SA, 8.38% due 29/10/2049	2,252,745	Friends Life Holdings Plc, 8.25% due 21/04/2022	1,749,939
CYBG Plc, 5.00% due 09/02/2026	2,124,376		
Petrobras Global Finance BV, 6.88% due 20/01/2040	1,875,197		
Sberbank of Russia Via SB Capital SA, 4.15% due 06/03/2019	1,813,500		
HSBC Holdings Plc, 6.88% due 29/12/2049	1,792,910		

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2018**

Rubrics Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Bill, 0.00% due 13/09/2018	6,913,732	Petrobras Global Finance BV, 7.38% due 17/01/2027	1,093,786
United States Treasury Note/Bond, 1.88% due 31/12/2019	2,993,906	Republic of Poland Government Bond, 2.50% due 25/07/2026	1,016,787
Petrobras Global Finance BV, 7.38% due 17/01/2027	1,099,540	United States Treasury Bill, 0.00% due 15/02/2018	1,000,000
State Bank of India, 3.25% due 18/04/2018	1,006,200	Koks OAO Via Koks Finance DAC, 7.50% due 04/05/2022	784,750
Hutchison Whampoa Europe Finance 13 Ltd, 3.75% due 29/05/2049	1,003,611	Guaranty Trust Bank Plc, 6.00% due 08/11/2018	714,000
United States Treasury Bill, 0.00% due 15/02/2018	996,938	Tinkoff Credit Systems Via TCS Finance Ltd, 14.00% due 06/06/2018	533,250
Tinkoff Credit Systems Via TCS Finance Ltd, 14.00% due 06/06/2018	854,190	Tinkoff Credit Systems Via TCS Finance Ltd, 9.25% due 15/09/2165	529,250
Russian Railways Via RZD Capital Plc, 3.45% due 06/10/2020	805,400	Inversiones Atlantida SA, 8.25% due 28/07/2022	515,000
Koks OAO Via Koks Finance DAC, 7.50% due 04/05/2022	750,000	Ghana Government International Bond, 10.75% due 14/10/2030	502,470
Guaranty Trust Bank Plc, 6.00% due 08/11/2018	712,913	Bayport Management Ltd, 11.00% due 24/09/2019	496,623
Banco Hipotecario SA, 21.35% due 12/01/2020	620,549	Turkey Government Bond, 8.00% due 12/03/2025	496,331
Bahamas Government International Bond, 5.75% due 16/01/2024	526,150	Turkey Government Bond, 9.00% due 24/07/2024	483,212
Vedanta Resources Plc, 6.00% due 31/01/2019	517,250	European Investment Bank, 7.20% due 09/07/2019	460,635
Republic of Poland Government Bond, 2.50% due 25/07/2026	508,612	European Investment Bank, 10.50% due 21/12/2017	453,129
Rural Electrification Corp Ltd, 3.07% due 18/12/2020	500,000	Republic of Suriname, 9.25% due 26/10/2026	431,800
Tinkoff Credit Systems Via TCS Finance Ltd, 9.25% due 15/09/2165	500,000	United Bank for Africa Plc, 7.75% due 08/06/2022	399,000
Zenith Bank Plc, 7.38% due 30/05/2022	500,000	Credit Bank of Moscow Via CBOM Finance Plc, 8.88% due 10/08/2165	381,210
Inversiones Atlantida SA, 8.25% due 28/07/2022	494,950	Republic of South Africa Government Bond, 6.25% due 31/03/2036	366,772
Gol Finance Inc, 7.00% due 31/01/2025	491,500	Colombia Government International Bond, 9.85% due 28/06/2027	358,999
European Bank for Reconstruction & Development, 9.25% due 02/12/2020	440,128	Argentine Republic Government International Bond, 5.00% due 15/01/2027	348,046
YPF SA, 3.75% due 30/09/2019	436,517	Russian Federal Bond - OFZ, 7.00% due 16/08/2023	339,884
State Bank of India, 3.62% due 17/04/2019	422,520	Access Bank Plc, 10.50% due 19/10/2021	333,240
Credit Bank of Moscow Via CBOM Finance Plc, 8.70% due 13/11/2018	400,750	Ecuador Government International Bond, 9.65% due 13/12/2026	324,000

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2018**

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Credit Bank of Moscow Via CBOM Finance Plc, 8.88% due 10/08/2165	391,160	AmBev International Finance Co Ltd, 9.50% due 24/07/2017	317,677
United Bank for Africa Plc, 7.75% due 08/06/2022	388,460	Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.88% due 07/02/2018	314,679
Lukoil International Finance BV, 6.13% due 09/11/2020	324,000	Credito Real SAB de CV SOFOM ER, 7.25% due 20/07/2023	313,875
		Agency for Housing Mortgage Lending OJSC Via AHML Finance Ltd, 7.75% due 13/02/2018	311,412
		ACI Airport Sudamerica SA, 6.88% due 29/11/2032	309,178
		Zhaikmunai LLP, 7.13% due 13/11/2019	309,000
		Yapi ve Kredi Bankasi AS, 5.13% due 22/10/2019	307,310
		Yapi ve Kredi Bankasi AS, 5.75% due 24/02/2022	307,125
		Turkiye Sinai Kalkinma Bankasi AS, 5.13% due 22/04/2020	306,000
		Ethiopia International Bond, 6.63% due 11/12/2024	305,550
		Tullow Oil Plc, 6.00% due 01/11/2020	304,500
		GOL Finance SA, 8.88% due 24/01/2022	301,950
		Rusal Capital DAC, 5.13% due 02/02/2022	301,560
		Brazil Notas do Tesouro Nacional Serie F, 10.00% due 01/01/2018	301,469
		Sistema JSFC Via Sistema International Funding SA, 6.95% due 17/05/2019	296,250
		Petroleos de Venezuela SA, 0.00% due 27/10/2020	296,000
		Oman Government International Bond, 4.75% due 15/06/2026	293,250
		Yasar Holding AS, 8.88% due 06/05/2020	289,300
		Kuwait Energy Plc, 9.50% due 04/08/2019	272,400
		Hacienda Investments Ltd Via DME Airport DAC, 5.88% due 11/11/2021	264,250
		Turkey Government Bond, 10.40% due 20/03/2024	262,708

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2018**

Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES	PROCEEDS US\$
India Government Bond, 6.68% due 17/09/2031	21,189,285	India Government Bond, 6.68% due 17/09/2031	20,939,444
India Government Bond, 6.79% due 26/12/2029	13,916,046	India Government Bond, 6.79% due 26/12/2029	13,786,389
India Government Bond, 6.84% due 19/12/2022	11,875,944	India Government Bond, 7.61% due 09/05/2030	10,636,059
India Government Bond, 7.35% due 22/06/2024	11,109,388	India Government Bond, 7.35% due 22/06/2024	9,462,250
India Government Bond, 7.61% due 09/05/2030	10,564,762	India Government Bond, 7.68% due 15/12/2023	8,136,497
India Government Bond, 8.15% due 11/06/2022	6,693,084	India Government Bond, 7.72% due 25/05/2025	7,306,814
India Government Bond, 7.68% due 15/12/2023	5,754,750	India Government Bond, 8.15% due 11/06/2022	6,619,715
India Government Bond, 7.72% due 25/05/2025	5,641,174	India Government Bond, 6.84% due 19/12/2022	6,296,686
India Government Bond, 8.97% due 05/12/2030	5,402,234	India Government Bond, 8.08% due 02/08/2022	5,698,282
India Government Bond, 7.17% due 08/01/2028	4,202,129	India Government Bond, 8.97% due 05/12/2030	5,252,228
India Government Bond, 8.28% due 21/09/2027	3,308,820	India Government Bond, 7.80% due 11/04/2021	4,813,316
India Government Bond, 6.79% due 15/05/2027	3,057,439	India Government Bond, 7.06% due 10/10/2046	3,099,070
India Government Bond, 7.06% due 10/10/2046	3,005,731	India Government Bond, 6.79% due 15/05/2027	3,048,860
India Government Bond, 8.60% due 02/06/2028	2,526,378	India Government Bond, 8.60% due 02/06/2028	2,535,852
India Government Bond, 8.79% due 08/11/2021	2,513,464	India Government Bond, 8.79% due 08/11/2021	2,492,074
India Government Bond, 7.73% due 19/12/2034	2,437,043	India Government Bond, 6.57% due 05/12/2033	2,264,386
National Highways Authority of India, 7.27% due 06/06/2022	2,329,498	India Government Bond, 7.73% due 19/12/2034	2,247,257
India Government Bond, 6.57% due 05/12/2033	1,432,896	India Government Bond, 7.17% due 08/01/2028	2,225,043
Power Finance Corp Ltd, 7.05% due 15/05/2020	763,684	India Government Bond, 8.20% due 24/09/2025	1,637,573
		India Government Bond, 8.28% due 21/09/2027	1,574,731

* This statement includes all purchases during the financial year ended 31 March 2018.

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2018**

Q Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST	LARGEST SALES*	PROCEEDS
	US\$		US\$
India Government Bond, 6.68% due 17/09/2031	11,486,879	India Government Bond, 6.68% due 17/09/2031	11,244,704
India Government Bond, 6.84% due 19/12/2022	9,747,515	India Government Bond, 6.79% due 26/12/2029	8,412,901
India Government Bond, 6.79% due 26/12/2029	8,492,674	India Government Bond, 7.61% due 09/05/2030	7,365,670
India Government Bond, 7.61% due 09/05/2030	7,325,869	India Government Bond, 7.68% due 15/12/2023	7,310,550
India Government Bond, 7.35% due 22/06/2024	5,554,694	India Government Bond, 6.84% due 19/12/2022	6,207,152
India Government Bond, 8.15% due 11/06/2022	4,182,573	India Government Bond, 7.72% due 25/05/2025	4,894,038
India Government Bond, 7.72% due 25/05/2025	4,034,050	India Government Bond, 8.15% due 11/06/2022	4,132,059
India Government Bond, 7.68% due 15/12/2023	3,843,347	India Government Bond, 7.35% due 22/06/2024	3,911,582
India Government Bond, 8.97% due 05/12/2030	2,701,117	India Government Bond, 8.08% due 02/08/2022	3,256,877
India Government Bond, 7.17% due 08/01/2028	2,547,835	India Government Bond, 7.80% due 11/04/2021	3,209,559
India Government Bond, 8.60% due 02/06/2028	2,526,378	India Government Bond, 8.97% due 05/12/2030	2,626,114
India Government Bond, 7.73% due 19/12/2034	2,430,096	India Government Bond, 8.60% due 02/06/2028	2,560,721
India Government Bond, 6.79% due 15/05/2027	2,288,630	India Government Bond, 6.79% due 15/05/2027	2,286,538
National Highways Authority of India, 7.27% due 06/06/2022	1,555,717	India Government Bond, 7.73% due 19/12/2034	2,247,257
Power Finance Corp Ltd, 7.46% due 05/06/2020	1,546,706	Power Finance Corp Ltd, 7.46% due 05/06/2020	1,565,583
Power Finance Corp Ltd, 7.05% due 15/05/2020	1,527,367	India Government Bond, 7.06% due 10/10/2046	1,549,535
India Government Bond, 7.06% due 10/10/2046	1,502,866	National Highways Authority of India, 7.27% due 06/06/2022	1,531,856
India Government Bond, 8.79% due 08/11/2021	837,821	Power Finance Corp Ltd, 7.05% due 15/05/2020	1,527,288
India Government Bond, 8.28% due 21/09/2027	827,205	India Government Bond, 6.57% due 05/12/2033	1,508,733
		India Government Bond, 7.17% due 08/01/2028	1,483,362
		India Government Bond, 8.79% due 08/11/2021	830,691

* This statement includes all purchases and all sales during the financial year ended 31 March 2018.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited)

Sub-Fund Performance Data for the financial year ended 31 March 2018

Fund	Currency	Inception Date*	For the financial year ended 31/03/2018	For the calendar year ended 31/12/2017	For the calendar year ended 31/12/2016	For the calendar year ended 31/12/2015	For the calendar year ended 31/12/2014
Rubrics Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	1.32%	2.69%	4.13%	2.09%	0.94%
Class B	EUR	31/10/2006	(0.91)%	0.63%	2.68%	1.58%	0.76%
Class C	GBP	31/10/2006	(0.04)%	1.45%	3.75%	2.28%	1.07%
Class D	USD	18/03/2010	0.78%	2.17%	3.61%	1.58%	0.46%
Class E	EUR	03/03/2010	(1.42)%	0.13%	2.17%	1.09%	0.28%
Class F	GBP	28/05/2012	(0.61)%	0.93%	3.23%	1.74%	0.59%
Class G	CHF	19/09/2014	(1.34)%	0.17%	2.04%	0.55%	1.21%
Class H	CHF	13/08/2012	(1.84)%	(0.35)%	1.59%	0.01%	0.00%
Class PA	USD	05/04/2017	1.31%	1.41%	–	–	–
Class PB	EUR	05/04/2017	(1.03)%	(0.24)%	–	–	–
Class PC	GBP	05/04/2017	(0.12)%	0.42%	–	–	–
Class PD	USD	05/04/2017	0.74%	0.99%	–	–	–
Class PE	EUR	05/04/2017	(1.54)%	(0.63)%	–	–	–
Class PF	GBP	05/04/2017	(0.64)%	0.03%	–	–	–
Class PG	CHF	05/04/2017	(1.33)%	(0.48)%	–	–	–
Class PH	CHF	05/04/2017	(1.85)%	(0.88)%	–	–	–
Rubrics Global Credit UCITS Fund							
Class A	USD	12/12/2013	4.49%	7.18%	6.28%	2.27%	1.85%
Class B	EUR	11/03/2014	2.24%	5.08%	4.71%	1.70%	3.03%
Class C	GBP	11/03/2014	3.06%	5.93%	5.71%	2.40%	3.42%
Class D	USD	12/12/2013	3.72%	6.38%	5.49%	1.50%	1.54%
Class E	EUR	12/12/2013	1.47%	4.27%	3.95%	0.97%	1.48%
Class F	GBP	12/12/2013	2.34%	5.12%	4.91%	1.64%	1.36%
Class G	CHF	09/05/2017	0.90%	3.89%	–	–	–
Class H	CHF	16/11/2014	1.05%	7.00%	3.32%	0.00%	0.00%
Class I	USD	17/10/2016	4.31%	5.70%	0.15%	–	–
Class J	EUR	14/08/2017	(0.10)%	5.50%	–	–	–
Class K	GBP	18/10/2016	2.85%	3.80%	0.34%	–	–
Class PA	USD	09/03/2017	4.37%	4.40%	–	–	–
Class PB	EUR	09/03/2017	2.19%	4.80%	–	–	–
Class PC	GBP	09/03/2017	3.08%	3.20%	–	–	–
Class PD	USD	09/03/2017	3.68%	3.80%	–	–	–
Class PE	EUR	09/03/2017	1.49%	3.40%	–	–	–
Class PF	GBP	09/03/2017	2.29%	2.80%	–	–	–
Class PG	CHF	09/03/2017	1.69%	2.00%	–	–	–
Class PH	CHF	09/03/2017	1.00%	0.90%	–	–	–
Rubrics Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	6.74%	10.63%	15.66%	(1.70)%	(2.12)%
Class B	EUR	11/10/2012	4.24%	8.25%	13.77%	(2.05)%	(2.33)%
Class C	GBP	18/07/2014	5.21%	9.18%	14.90%	(1.72)%	(10.46)%
Class D	USD	18/03/2010	5.94%	9.80%	14.79%	(2.44)%	(2.88)%
Class E	EUR	18/03/2010	3.50%	7.47%	12.86%	(2.79)%	(3.04)%
Class F	GBP	19/05/2010	4.43%	8.38%	13.96%	(2.45)%	(2.79)%
Class H	CHF	07/09/2012	3.07%	7.02%	12.28%	(3.84)%	(3.26)%

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

*Performance has been calculated from inception for share classes launched during the relevant period/year.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited) (continued)

Sub-Fund Performance Data for the financial year ended 31 March 2018 (continued)

Fund	Currency	Inception Date*	For the financial year ended 31/03/2018	For the calendar year ended 31/12/2017	For the calendar year ended 31/12/2016	For the calendar year ended 31/12/2015	For the calendar year ended 31/12/2014
Rubrics India Fixed Income UCITS Fund							
Class A1	USD	10/06/2011	0.68%	6.74%	7.97%	(0.09)%	(8.34)%
Class A2	USD	26/04/2011	0.94%	7.01%	8.24%	0.16%	(8.11)%
Class A3	USD	26/04/2011	1.19%	7.27%	8.50%	0.42%	(7.88)%
Class B1	EUR	10/06/2011	(12.45)%	(6.27)%	11.16%	11.21%	(14.46)%
Class B2	EUR	14/07/2011	(12.22)%	(6.01)%	11.43%	11.50%	(14.19)%
Class B3	EUR	17/06/2011	(12.27)%	(5.91)%	11.68%	11.66%	(13.99)%
Class C1	GBP	26/04/2011	(10.30)%	(2.56)%	28.77%	5.66%	(16.34)%
Class C3	GBP	10/08/2011	(9.84)%	(2.04)%	29.48%	6.19%	(15.91)%
Class E1	CHF	10/07/2016	(3.70)%	2.31%	8.54%	–	–
Q Rubrics India Fixed Income UCITS Fund							
Class A	USD	20/02/2015	0.89%	7.09%	8.64%	(3.59)%	–
Class B	USD	20/02/2015	0.37%	6.54%	8.10%	(3.99)%	–

*Performance has been calculated from inception for share classes launched during the relevant period/year.

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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited) (continued)

Total Expense Ratios (TER) for the financial year ended 31 March 2018

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund*	Q Rubrics India Fixed Income UCITS Fund*
Class A	0.84%	0.70%	1.04%	–	1.17%
Class A1	–	–	–	2.19%	–
Class A2	–	–	–	1.94%	–
Class A3	–	–	–	1.69%	–
Class B	0.84%	0.71%	1.03%	–	1.62%
Class B1	–	–	–	2.19%	–
Class B2	–	–	–	1.94%	–
Class B3	–	–	–	1.70%	–
Class C	0.84%	0.71%	1.04%	–	–
Class C1	–	–	–	2.19%	–
Class C3	–	–	–	1.69%	–
Class D	1.36%	1.46%	1.78%	–	–
Class E	1.36%	1.46%	1.78%	–	–
Class E1	–	–	–	2.19%	–
Class F	1.35%	1.45%	1.80%	–	–
Class G	0.84%	0.71%	–	–	–
Class H	1.37%	1.46%	1.78%	–	–
Class I	–	0.91%	–	–	–
Class J	–	0.92%	–	–	–
Class K	–	0.91%	–	–	–
Class PA	0.75%	0.75%	–	–	–
Class PB	0.83%	0.69%	–	–	–
Class PC	0.85%	0.72%	–	–	–
Class PD	1.33%	1.48%	–	–	–
Class PE	1.37%	1.45%	–	–	–
Class PF	1.39%	1.45%	–	–	–
Class PG	0.77%	0.74%	–	–	–
Class PH	1.32%	1.46%	–	–	–

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, 2015” published by the SFAMA on 16 May 2008 and the Directive OAK BV “Reporting Asset Management Costs” issued on 28 April 2013.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited) (continued)

TER cost for the financial year ended 31 March 2018

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund*	Q Rubrics India Fixed Income UCITS Fund*
	US\$	US\$	US\$	US\$	US\$
Class A	1,559,562	1,152,371	118,566	–	182,764
Class A1	–	–	–	42,796	–
Class A2	–	–	–	9,672	–
Class A3	–	–	–	163,848	–
Class B	682,434	461,283	26,421	–	33,170
Class B1	–	–	–	60,652	–
Class B2	–	–	–	12,801	–
Class B3	–	–	–	66,821	–
Class C	135,877	84,631	5,561	–	–
Class C1	–	–	–	66,202	–
Class C3	–	–	–	60,698	–
Class D	132,316	800,215	40,061	–	–
Class E	462,938	802,251	213,331	–	–
Class E1	–	–	–	6,921	–
Class F	16,233	250,284	12,327	–	–
Class G	584,996	388	–	–	–
Class H	75,384	52,846	35,826	–	–
Class I	–	57,245	–	–	–
Class J	–	10,163	–	–	–
Class K	–	54,874	–	–	–
Class PA	9	21	–	–	–
Class PB	11	22	–	–	–
Class PC	10	25	–	–	–
Class PD	16	40	–	–	–
Class PE	18	44	–	–	–
Class PF	17	50	–	–	–
Class PG	9	21	–	–	–
Class PH	16	40	–	–	–
	3,649,846	3,726,814	452,093	490,411	215,934

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 but has yet to be liquidated.

* The TER and TER costs for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund do not include the TER costs of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, which amounted to US\$137,497 and US\$113,651 respectively.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited) (continued)

Transaction and tax costs for the financial year ended 31 March 2018

Transaction costs include fees and commissions paid to agents, brokers and dealers and are reported in the Consolidated Statement of Comprehensive Income as “Net gain/(loss) on financial assets and liabilities at fair value through profit or loss”. Tax costs include non-reclaimable withholding taxes and are reported in the Consolidated 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 and PTR 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 2018

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 Consolidated 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 memorandum and articles of association, the annual and semi-annual report in French, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com. For the shares of the Sub-Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Sub-Funds distributed to qualified investors in Switzerland, the place of jurisdiction 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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Appendix 1: UCITS V Remuneration Policy (Unaudited)

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

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

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

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

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

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “Remuneration Committee”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €986,500 paid to 12 individuals for the year ended 31 December 2017. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €40,887.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.