RUBRICS GLOBAL UCITS FUNDS PLC

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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Investment Manager's Report
For the financial year ended 31 March 2025

April 2024 saw positive correlation between risk-free and risky assets continue. Though, in contrast to the impressive performance in March, fixed income and equities both experienced negative returns. Global bond markets endured their worst month in a year and a half while the longest winning streak for US equity markets since 2021 ended.

Without a live federal open market committee (FOMC) meeting in April, markets were firmly focused on the data to provide indications of the health of the US economy as well as the likely path for policy. The March inflation report held significant importance, particularly since the hot January and February prints were seen by the Fed as temporary blips rather than an end to the disinflation trend of 2023. Unfortunately for Chair Powell, an extremely strong consumer price index (CPI) print, which exceeded consensus estimates for the fourth consecutive month, led the market to question the likelihood for any rate cuts this year. Furthermore, the possibility of rate hikes began to be whispered in the market, something that would have barely been considered a tail risk 3 months ago. This reassessment of policy rates led the way for steep losses on treasuries, which included the single worst day since the Liz Truss-induced Gilt crisis 18 months ago. Further compounding the misery for policymakers and investors alike was the Q1 US GDP report, which at 1.6%, was lower than any of the 59 estimates in Bloomberg's survey and the weakest quarterly growth number since the second quarter of 2022. As a result of the economic data and reassessment of policy direction, yields rose to fresh year-to-date highs. 10 year US Treasury yields rose 48bps while 2 and 30 year yields rose 42 & 44bps, respectively.

Data within the Eurozone released in April appeared to illustrate an economy moving in a different direction to that of the US. Q1 GDP growth of 0.3% QoQ was above expectations and saw the single market exit its technical recession, ending five consecutive quarters of effective stagnation. A rebound in Germany drove Eurozone activity to an eleven-month high. On the inflation front, metrics are moving in a way that will please policymakers – core inflation fell below 3% for the first time in two years. While April's European Central Bank (ECB) meeting saw rates held unchanged, President Lagarde and other board members moved to distance their decision from that of the Fed and set the course for a June rate cut. Despite more policy-friendly data, government bonds were not immune from the move in Treasuries – the Bund curve moving in a similar fashion with 2, 10 and 30 year Bunds rising 19, 29 and 24bps, respectively.

The UK economy expanded for a second month, indicating a swift recovery from the shallow technical recession of late 2023. The outlook for monetary policy remains uncertain, however. As well as the improved GDP data, inflation printed at a higher than anticipated level of 4.1%. Governor Bailey downplayed inflation stating "We're actually pretty much on track for where we thought we would be", while chief economist Pill countered this with a more hawkish tone. Gilts performed more closely to US Treasuries than Bunds in April with 2, 10 and 30 year yields rising 33, 41 and 36bps, respectively.

Despite March's historic abandonment of the negative interest rate policy by the Bank of Japan, the Yen continued to weaken over the month to its lowest level vs the US Dollar since 1990, culminating in a likely US$35bn spend by the Japanese government to support their currency.

Volatile economic data combined with heightened geopolitical risks, namely an escalation of tensions between Israel and Iran, contributed to the fragility of equity markets in April. The S&P sold off by 4.2% while continental European indices such as the Dax (-3%) and CAC 40 (-2.7%) also delivered negative returns. UK equities were the outlier, benefitting from a weakening Sterling as well as a high concentration of energy and commodity stocks. The FTSE 100 saw a 2.4% gain over the month. Credit spreads outperformed on a multi-asset basis in April, benefitting from the volatile rising rate environment. Global IG spreads were 2bps tighter while Global HY spreads saw 3bps of tightening.

A softening of economic data in the US underpinned an improvement in the fortunes of the US bond market in May. Much of the decline was seen in softer survey data (both manufacturing and services Purchasing Managers Index (PMI) readings were weaker than expected), although headline jobs numbers are also starting to show signs of deterioration.

As a result, markets had priced back in an additional rate cut to 2024. Although inflation pressures continuing to linger, many at the Fed and in the broader market remain in the higher for longer camp.

This was a theme in the Eurozone also as stickier than expected inflation readings have dampened expectations for the imminent arrival of a sustained rate cutting cycle from the ECB.

Risk assets continued to trade well with the S&P 500 registering a 4.8% gain for May, taking year-to-date performance to +11.3%. As has been well highlighted however, some 40% of the positive performance has been driven by the exceptional performance of Nvidia which has recently reached a staggering market capitalisation of US$3 trillion, up from US$360bn at the end of 2022. Away from blue chip stocks, the 'real economy' continues to struggle relatively speaking with the Russell 2000 for example only marginally positive for 2024 (+2.7%). This dichotomy is also evident in the credit markets with close to 50% of the US High Yield construct trading inside 200bps spreads (close to a record high) while CCC spreads continue to move wider as signs of distress down the credit curve continue to mount.

June saw an increase in political risk in both Europe and the US, while markets delivered moderate performance. Amid the backdrop of the ECB enacting its first rate cut of this cycle, government bond yields declined. US equity markets continued their ascent higher while European equity markets decline on heightened political risk and credit spreads edged wider.

Investment Manager's Report (continued)
For the financial year ended 31 March 2025 (continued)

Labour market data released in the US pointed to the jobs market remaining robust. A 272k gain, above all projections in Bloomberg's survey of economists, sent yields markedly higher in the aftermath. The unemployment rate, derived from a separate survey rose to 4% from 3.9%. The following week, however, saw yields fall dramatically as CPI came in much lower than anticipated, with headline CPI at 3.27% y/y. Such was the impact of this weak inflation print that US 2-year yields experienced their biggest drop in 2024. Yields remained fairly rangebound for the remainder of the month until a combination of politics and market forces saw yields shoot higher in the last trading session of the month. The first debate between current President Biden and former President Trump took place, with Trump seen as the victor. Some of the late-session sell-off in Treasuries was attributed to Trump's advantage in election polling, seen as negative for bond yields. More likely a cause of the dramatic move was less bond buying than expected from month-end rebalancing flows.

Earlier in the month, the FOMC meeting once again produced no change in rates, as expected. An update to the dot plot, however, pointed to a more hawkish outlook with just one cut expected this year, down from three as expected in March.

In Europe, the ECB cut rates for the first time since 2019, reducing the deposit rate by 25bps to 3.75%. It was seen as somewhat of a hawkish cut with President Lagarde stating they will "keep policy rates sufficiently restrictive for as long as necessary" as well as refusing to rule out the possibility that this could be a one-off cut. Just as, or arguably more, impactful in Europe was the outcome of the European elections that took place across the bloc. Of note, the ruling parties in France & Germany suffered significantly. With regard to the former country, President Macron gambled by calling a snap election, sending 10y OATs 40bps wider versus Bunds to as much as 86bps wide to Bunds - the highest in years. Also saw a record weekly rise in OAT spread, clearly exhibiting the volatility of the situation. The Euro slumped almost 2% in the aftermath as the popularity of the right-wing party in France became clear.

June was a month of mixed economic data in the UK, continuing a trend of turbulent data releases experienced all year. While the rate of unemployment rose to a two and a half year high of 4.4%, inflation fell to the 2% goal for the first time in three years. The latter is something of a milestone and was achieved ahead of both the US and Eurozone. While it allowed Prime Minister Sunak to declare victory over a cost-of-living fight, it was seen too late to save his political fortunes ahead of a July 4th general election. Unlike their Eurozone counterparts, the Bank of England (BoE)'s Monetary Policy Committee (MPC) chose not to cut rates in June. That said, a rate cut decision this summer on knife edge with policy makers stating a decision not to cut in June was 'finely balanced'.

Other key central banks did take noteworthy action in June as the Bank of Canada cut rates to 4.75%, signalling that more cuts were to come, while the Swiss National Bank cut for the second time this cycle following a first cut in March.

As mentioned, US equity markets rose in June, primarily driven by mega-cap names while European indices were weighed down by political uncertainty and higher risk premia. The S&P500 and Nasdaq ended June up 3.5% and 6% respectively while the French CAC40 was the big loser in Europe, down 6.4% on the month.

Credit spreads widened moderately in the month with higher quality credit assets generally outperforming lower quality. Within the high-yield space, better quality BBs continue to outperform lower quality Bs and CCCs. The spread of BBs to BBBs remains tight in a historical context.

Volatility increased markedly in political as well as financial markets in July, with significant movements observed in government bonds, equities, and currency markets. Weak US economic data was prevalent throughout the month, leading to a near-linear decline in Treasury yields. Towards the end of the month, a hawkish Bank of Japan hiked interest rates, while the Federal Reserve hinted at future easing, strengthening the Yen and disrupting previously successful trades. Although equity markets generally ended in the black for July, the returns masked a sharp mid-month rotation.

Throughout the month, data indicated a slowing US economy, which ultimately led to a rise in yields. Institute for Supply Management (ISM) services activity contracted at the fastest pace since May 2020, while ISM manufacturing remained in contraction for the third consecutive month. GDP growth surprised to the upside at 2.8%, but other data points had a more significant impact on financial market outcomes. On the labour front, the June nonfarm payrolls report showed job growth at a strong 206k, but steep downward revisions to prior months drew more attention. The unemployment rate rose for the third consecutive month to 4.1%, the highest since November 2021, reigniting recession concerns as the Sahm rule rose to 0.43, nearing the 0.5 threshold indicating a recession. Inflation ticked lower in July, with CPI softer than anticipated. Core-CPI stood at just 0.065% versus 0.163% in May and a 0.2% consensus. The Fed's preferred measure of inflation, Personal Consumption Expenditure (PCE), increased at a moderate pace of 2.5%, down from 2.6% in the previous month.

Economic data took a backseat to political news in the US for much of July. Donald Trump, the Republican nominee for the presidential election, survived an assassination attempt at an open-air rally in Pennsylvania. Following the incident and a floundering debate performance in late June, President Biden stepped down from the 2024 race and was swiftly replaced by Kamala Harris. Harris, the current Vice President, immediately revitalised the contest, invigorating supporters and raising over US$200 million in her first week. While so-called Trump trades, such as yield curve steepeners, gained traction in line with his rising support, these trades quickly reversed.

The FOMC held interest rates unchanged on the last day of the month. Though, Chair Powell opened the door to a September rate cut which sent yields lower to cap off a strong month for Treasuries. By the end of the month, the US 10 year had fallen 37bps to 4.03% while the 2-year yield fell 50bps to 4.26%.

Investment Manager's Report (continued)
For the financial year ended 31 March 2025 (continued)

In Europe, June and July inflation readings bookended the month. The June reading of 2.5% was in line with estimates, not quite providing enough evidence to warrant another rate cut, as was confirmed later in the month at the ECB meeting. Late in the month, we received July preliminary readings, which saw an unexpected rise in inflation to 2.6% from 2.5% with inflation in most Eurozone countries remaining above 2%. Core inflation, excluding volatile components like food and energy, held at 2.9% for the third month. Economists had forecast a slight deceleration. The ECB held rates steady mid-month in a somewhat hawkish meeting, focusing on the September meeting. After a snap election in France heightened volatility in June, July's results saw the far-right RN party fall to third place. Consequently, the spread of French OATs fell 9 basis points versus German Bunds to 71 basis points.

In the UK, Keir Starmer's Labour party returned to power after thirteen years in an unsurprising landslide election victory. From an economic perspective, the country grew above expectations at 0.4% in May while inflation remained grounded at 2% for a second consecutive month. Without an MPC meeting in July, market watchers were more focused on longer bonds such as the 10-year Gilt, which fell 20bps to 3.97%.

Elsewhere around the world, the Bank of Canada cut rates for a second consecutive month despite inflation remaining above the 2% target level for more than 3 years. Fears of a recession have risen as house pricing was no longer listed as a major upside risk and fears over household spending as well as labour market slack caused policymakers to reduce rates to 4.5%. Speculation rose through the month that the Japanese finance ministry intervened in currency markets, spending billions of dollars to strengthen the Yen. The Bank of Japan hiked interest rates for a second consecutive month. In what was a hawkish meeting, the bank also announced a reduction in the size of bond purchases. While Japanese 10-year yields were unchanged on the month, the currency moved over 10 big figures over the course of July to end at 149.98 vs the dollar.

With the strengthening Yen, early-month Trump trades and mixed earnings from large cap companies, US equity markets experienced a rotation as the small-cap Russell 2000 outperformed the Nasdaq 100 by the most in over 20 years.

Credit spreads remained muted throughout the month, with higher-rated segments of the market exhibiting greater sensitivity to interest rates, performing better than lower-rated sectors. The outperformance was modest, and low-quality credit spreads remain particularly tight compared to safer parts of the market.

Financial markets began August in tumultuous fashion with weak US economic data following a hawkish Bank of Japan meeting. A global unwind of carry trades coupled with consensus long-risk positions precipitated a sharp decline in equity markets. However, the volatility proved short-lived, with markets recovering over the course of the month, buoyed by more accommodative rhetoric from the Bank of Japan and growing expectations of easing monetary policy from the Federal Reserve.

The month opened with soft labour market data as US initial jobless claims reached a one year high, and continuing claims rose to the highest level since November 2021, raising concerns about the strength of the US economy. Labour market weakness was confirmed by nonfarm payroll data which showed the smallest increase in three years. The unemployment rate rose to 4.3%, triggering the Sahm rule, which is seen to signal the start of a recession. August also brought a revision to payrolls data, with the number of workers revised down by over 800k in the 12 months to March this year, the most since 2009. Meanwhile, manufacturing activity contracted by the most since the turn of the year as the manufacturing employment gauge showed the sharpest contraction since 2020. In contrast, services activity, which is of greater consequence to the economy, expanded modestly with employment and orders returning to growth. Core inflation fell for the fourth consecutive month, reinforcing expectations of a rate cut. At 3.2%, the core measure was the slowest in three years while headline inflation of 2.9% was below the forecasted 3%. Later in the month, the Fed's preferred inflation measure, core PCE, remained flat at 2.6%. Minutes from the Fed's July meeting showed the 'vast majority' of policymakers saw a September rate cut as appropriate while a speech late in the month by Chair Powell at the Jackson Hole Symposium cemented expectations of the long-anticipated rate-cutting cycle beginning in September.

The US political landscape was less dramatic than July, with sitting VP Kamala Harris formally securing the Democratic Nomination and choosing Minnesota's Tim Walz as her running mate. Meanwhile, former President Trump remarked that, should he be elected, he would have some say over interest rates, suggesting he has better instinct than Fed officials.

In Europe, the German economy shrank by 0.1% in Q2 as weak consumer spending and investment weighed on output. The outlook remains bleak for Europe's largest economy as economists predict growth of just 0.1% in 2024 amid continued weakness in the industrial sector. Employment growth in the single market remains anaemic at only 0.2% in the second quarter. A separate report showed industrial production declining by 0.1% in June with earlier data revised lower. The pace of inflation in the bloc fell to a 3-year low of 2.2%. With no rate-setting meeting in August, the stage is set for a cut in September.

In the UK, August began with the BoE delivering its first interest rate cut of the current cycle. A narrow decision, which Governor Bailey described as "finely balanced" was accompanied by cautious guidance which tempered expectations for further cuts. The UK's unemployment rate fell unexpectedly from 4.4% to 4.2% as wage growth slowed in line with expectations. Inflation rose 2.2%, less than the consensus of 2.3% and BoE forecast of 2.4%. This outcome led to a more dovish repricing of interest rate expectations, though this was later challenged by robust Q2 growth data, which showed an increase of 0.6%.

Investment Manager's Report (continued)
For the financial year ended 31 March 2025 (continued)

Elsewhere around the world, the Reserve Bank of Australia (RBA) held rates at a 12-year high as inflation remains stubbornly elevated and job gains continue to surpass expectations. In neighbouring New Zealand, the central bank cut rates, in a move that was anticipated by fewer than half of economists surveyed by Bloomberg. A slowing pace of inflation and a softening economy prompted the decision, while the RBA's MPC forecast ongoing policy easing in the face of an expected recession. Sweden's Riskbank also cut rates and signalled a more aggressive easing path, guiding toward two or three additional cuts this year. Meanwhile, Canada saw inflation moderate in August, reinforcing expectations of another rate cut in September, with year-to-date inflation falling within the Bank of Canada's target range.

Global bond yields declined in September as global central banks implemented interest rate cuts, most notably the U.S. Federal Reserve. In addition, China introduced an unprecedented, multi-faceted stimulus program that revived domestic Chinese equity markets and propelled global markets to new all-time highs, following lacklustre performance over the late summer months.

The month began with bleak U.S. economic data, including a weak ISM manufacturing print, a decline in U.S. job openings to their lowest level since January 2021, and soft nonfarm payroll figures. Revisions to payrolls data placed the three-month average at its lowest point since mid-2020. The Federal Reserve's Beige Book further highlighted declining U.S. economic activity. This weak data, coupled with ongoing softness in the global commodity sector, initially weighed on risk assets. However, positive developments soon followed, particularly regarding inflation. Headline CPI inflation fell to 2.5%, the lowest rate since early 2021. Although shelter prices, representing the largest services category, climbed at their fastest pace this year, the overall modest inflation print, combined with a softening labour market, heightened investor expectations of an imminent interest rate cut, driving asset price gains.

Entering September, market pricing slightly favoured a 25 basis point cut. However, improved inflation data led to a repricing, which was effectively confirmed by timely news reports suggesting a 50bp cut in the days leading up to the FOMC meeting. Federal Reserve Chair Powell and his team delivered accordingly, initiating the rate-cutting cycle with a 50bp reduction, a decision with only one dissenting vote. Updated dot-plot projections released at the same time indicated a median forecast of an additional 50bps of cuts this year, though investors now price in over 70bps worth of reductions in total.

Despite elevated political volatility, including the first, and likely only, presidential debate between Vice President Harris and former President Trump, as well as a second assassination attempt on Trump during this campaign, the market reaction remained muted.

In contrast, political developments in Europe had a more pronounced impact in September. In Germany, regional elections saw a surge in populist support, with the far-right AfD winning a regional election for the first time and the far-left alliance also gaining traction. In France, President Macron finally appointed a new Prime Minister, Michel Barnier, which provided modest market relief. Barnier's immediate focus will be addressing France's fiscal challenges, having described the nation's debt as a "sword of Damocles." Elsewhere, former ECB President and Italian Prime Minister Mario Draghi released his highly anticipated report on EU competitiveness, calling for a significant increase in investment spending. European economic activity remained weak throughout the month, with the Composite PMI contracting for the first time since early 2024. German manufacturing continued to weigh on the bloc's performance, with Volkswagen announcing plans to shut down two German plants in an unprecedented move. The ECB continued its rate-cutting cycle with another 25bp cut. Although President Lagarde attempted to assuage market expectations regarding an October cut, the economic weakness seen in September has all but convinced investors that further cuts are imminent.

The BoE, on the other hand, refrained from cutting rates in September, as U.K. economic data presented a less clear picture compared to Europe and the U.S.. U.K. activity remained robust, and core inflation rose to 3.6%, complicating the central bank's decision-making process.

Japan's ruling party elected Shigeru Ishiba as its new leader and scheduled a general election for late October. Ishiba's victory prompted a rally in the Yen, as he is perceived to support a gradual hiking path for the Bank of Japan. The central bank left rates unchanged, mindful of the volatility that followed its last hike, and the outlook for future rate increases remains uncertain.

China's stock market surged nearly 25% in late September after authorities announced a series of fiscal and monetary support measures. Although many of these actions had been implemented individually in the past with little effect, and analysts questioned the efficacy of the latest measures, the coordinated approach signalled the government's stronger commitment to supporting the economy and markets compared to recent years.

Global bond yields rose in October as robust US economic data led to the pace of future interest rate cuts being questioned. Additionally, increased odds of a Trump presidency revived so-called 'Trump-trades' contributing to the rise in yields. Meanwhile, the highly anticipated UK budget pressured Gilts and heightened political volatility in Japan led to a sharp depreciation of the Yen.

Investment Manager's Report (continued)
For the financial year ended 31 March 2025 (continued)

A series of data releases pointing to a stronger-than-expected U.S. economy led investors to reassess expectations for rate cuts. US hiring data from ADP in September showed a rebound after five months of easing, while nonfarm payrolls surged by 254k, far exceeding the 150k consensus estimate and 159k of the prior month. Net upward revisions of 72k for the prior two months further underscored labour market resilience. An unexpectedly high CPI reading of 2.4% year-on-year and jobless claims falling to a five-month low added to the narrative of economic strength. Additionally, third-quarter GDP growth of 2.8%, driven by the strongest consumer spending advance since early 2023, further dampened rate cut expectations. Compounding this shift was the release of the September FOMC meeting minutes, which revealed greater internal debate over the magnitude of the initial rate cut than previously assumed.

Labour's first budget in 14 years kept the market's attention in the UK in October. The government, inheriting a precarious fiscal situation, sought to manage expectations throughout the month with strategic leaks and briefings to avoid the market chaos that followed the ill-fated mini-budget of 2022, which precipitated Liz Truss's record-short tenure as Prime Minister. Despite a £40bn tax increase, the announcement of the second-largest bond issuance plan on record led investors to demand higher premiums for holding Gilts, sharply pushing up yields late in the month. Earlier in October, a CPI undershoot to 1.7% had raised expectations for imminent rate cuts, but with the budget expected to contribute to higher debt levels and potential inflationary pressure, the outlook for rate cuts has grown more uncertain.

In the Eurozone, third-quarter GDP exceeded expectations, growing by 0.4%, with Germany narrowly avoiding recession despite a sharp downward revision of the prior reading. Renewed hopes for German economic stability emerged due to increased stimulus measures in China, a crucial export market, which bolstered business confidence. Headline inflation in the Eurozone fell below 2% in early October, paving the way for a mid-month 25bp rate cut by the ECB. In France, political turmoil has persisted since the announcement of elections in the summer. The unveiling of a budget that delays compliance with the EU's 3% deficit limit led Moody's to downgrade France's outlook to negative.

Political and economic activity remained high elsewhere. Japan, which started the month with the election of a new leader, concluded October with a general election in which the ruling party lost its majority. The Yen experienced significant selling pressure, ending the month at 152.03 against the U.S. dollar. In Canada, the Bank of Canada cut interest rates by 50bps, as Governor Tiff Macklem said the bank would have to discover its neutral rate.

While the U.S. election results were the primary driver of market movements in November, monetary and economic developments also played a significant role. Early in the month, U.S. payrolls showed a modest increase of just 12k – the lowest figure since October 2020 - though adverse weather and significant labour strikes disrupted the data. Additional weak economic signals emerged, including the ISM manufacturing index contracting for the seventh consecutive month, reaching its lowest level since July 2023. However, U.S. services activity offered a more optimistic outlook, exceeding expectations and rising to its highest level since mid-2022. Ahead of October's inflation data, the FOMC implemented a 25bp rate cut, following a 50bp reduction in September. Inflation metrics in November remained moderately elevated but aligned with forecasts. Headline CPI rose from 2.4% to 2.6%, while core CPI held steady at 3.3%. Similarly, the Federal Reserve's preferred inflation measure, the PCE index, showed increases in the headline rate from 2.1% to 2.3% and in the core rate from 2.7% to 2.8%. Although inflation data, combined with the election results, pushed the yield on the 10-year Treasury to a mid-month high of 4.45%, yields gradually declined, closing the month at 4.17%, 12 basis points lower than at the beginning of November. The 30-year yield also declined by 12 basis points, while the 2-year yield underperformed, ending just 2 basis points lower.

Political volatility was also the central theme in Europe during November. In Germany, the ruling coalition collapsed, prompting Chancellor Olaf Scholz to call for snap elections scheduled for February. In France, political tensions rose on concerns that Prime Minister Barnier might fail to pass the budget. These developments caused OAT spreads relative to Bunds to widen to levels last seen in 2012, with French borrowing costs equalling those of Greece for the first time. Germany's economic challenges persisted, as industrial production contracted, and growth forecasts were downgraded during the month. While Eurozone inflation accelerated from 2% to 2.3%, core inflation remained steady at 2.7%. This modest inflation, combined with weak growth prospects, are likely to prompt further monetary easing from the ECB. Mirroring U.S. Treasuries, Bund yields peaked following the U.S. election but subsequently rallied, ending the month 30 basis points lower at 2.09%.

In the United Kingdom, the BoE enacted a 25-basis point rate cut, marking its second reduction this year. Although the Central Bank signalled a gradual pace of monetary easing, this approach may face challenges as the economic impact of Labour's budget begins to materialize. Early signs include an uptick in insolvency filings. U.K. yields were also influenced by the U.S. election, with the 10-year yield ending November 20 basis points lower at 4.24%. European debt markets saw remarkable activity, with €79bn of monthly sales setting a record-breaking €1.7 trillion for the year, surpassing the previous full-year record set in 2020. Corporate issuers dominated supply for the first time this year. Equity markets responded positively to Trump's victory, and the subsequent decline in treasury yields supported tighter credit spreads. U.S. investment-grade spreads narrowed by 6 basis points to 78 basis points, briefly reaching 74 basis points mid-month, the tightest level since 1997.

2024 ended on a subdued note as the initial optimism following Donald Trump's election victory, which had propelled financial markets to positive returns in November, dissipated. The US Federal Reserve delivered a hawkish rate cut, and political volatility surged globally. Government bond yields rose significantly, major equity indices declined, and US credit spreads widened.

Investment Manager's Report (continued)
For the financial year ended 31 March 2025 (continued)

With the resolution of US political uncertainty after November's election, market attention shifted to the December FOMC meeting. The Federal Reserve implemented an anticipated 25bp rate cut, marking a cumulative 100bp reduction in the Fed Funds Rate for 2024. However, Chair Powell tempered market expectations for a continuation of this trend in 2025, citing renewed inflation concerns. He remarked that the bank's year-end inflation outlook had "kind of fallen apart." The updated dot plot revealed that the median policymaker anticipated only two rate cuts in 2025, a marked reduction from the four projected in September.

December's economic data reinforced market concerns about the limited scope for future rate cuts. The third GDP estimate was revised upwards from 2.8% to 3.1%, driven by robust consumer spending and strong export performance, underscoring the economy's resilience. The ISM manufacturing index exceeded expectations, rising nearly two points, though the services PMI slowed to 52.1, its weakest expansion in three months, down from 56 in the prior month. Labour market data showed nonfarm payrolls increased by 227k in November, rebounding from storm- and strike-related disruptions in October. The unemployment rate edged up to 4.2%. Inflation data revealed modest month-over-month increases, with CPI rising from 2.6% to 2.7%, while core CPI remained stable at 3.3%. Similarly, the Fed's preferred inflation measure, PCE, climbed to 2.4%, with Core PCE unchanged at 2.8%.

Europe's political landscape was dominated by developments in France, where Prime Minister Michel Barnier forced through a budget without a parliamentary vote, only to lose a subsequent no-confidence vote. Moody's downgraded France's sovereign rating in an unscheduled but anticipated move, and the yield on 10-year French government bonds rose to match that of Greece. In Germany, as expected, the government collapsed following a no-confidence vote, with elections scheduled for February. Meanwhile, the ECB cut interest rates for the third consecutive meeting, mirroring the U.S. with a total of 100bps in reductions for 2024. However, unlike the Fed, traders in Europe expect rate cuts to continue into 2025.

In the UK, economic challenges persisted following Labour's election victory. October GDP contracted amid consumer apprehension over fiscal policy, PMIs indicated job losses post-budget, and inflation climbed to an eight-month high. This combination of a weakening economy and stubborn inflation has posed a dilemma for the BoE, reflected in its Monetary Policy Committee's split decision to hold interest rates steady in December.

Global political and economic instability remained elevated. In Canada, Finance Minister Chrystia Freeland resigned over internal disputes concerning strategies to counter Trump's tariff threats, plunging the government into disarray. South Korea experienced a brief period of martial law, which was rescinded within six hours. The Bank of Canada responded to domestic economic pressures with a second consecutive outsized rate cut, bringing the total reduction over five meetings in the past six months to 175bps, one of the most aggressive easing measures among developed economies this year. Similarly, the Swiss National Bank unexpectedly cut rates by 50bps to mitigate the impact of a strong Swiss Franc.

As markets transition into 2025, attention will remain focused on the economic and political implications of Trump's presidency, the Federal Reserve's ability to balance inflation management with labour market support, and whether global political volatility will escalate further from the turbulence of 2024.

Financial markets started 2025 on a strong note, with equities and bonds delivering positive returns. However, volatility quickly followed the inauguration of Donald Trump, as executive orders and tariff threats disrupted market stability. Central bank activity was notable, with key rate decisions announced by the Bank of Japan, ECB, Federal Reserve, and Bank of Canada, among others.

U.S. Treasury yields faced upward pressure for much of January as economic data continued to signal resilience. Retail sales increased by 1.2% year-over-year, marking a fifth consecutive month of growth. The ISM Manufacturing Index climbed to a nine-month high, with its new orders gauge reaching the highest level since January 2024. Similarly, the ISM Services Index exceeded expectations, while its price gauge rose to the highest level since 2023. The labour market remained robust, with 256k jobs added in December—well above the 165k consensus estimate and the revised 212k gain from the previous month. The unemployment rate declined from 4.2% to 4.1%. While these strong indicators initially drove bond yields higher, inflation data provided some relief. Core CPI came in at 3.2%, below market expectations, contributing to a moderation in yields. Against this backdrop, the Federal Reserve opted to pause its rate-cutting cycle at its late-January FOMC meeting, following a series of cuts that began in September. The combination of cooling inflation, ongoing tariff uncertainty, and equity market fluctuations pushed yields lower in the latter half of the month.

In Europe, despite a rebound in inflation, the ECB proceeded with a 25 basis point rate cut in January. German CPI increased from 2.2% to 2.6%, while Eurozone inflation rose from 2.2% to 2.4%. However, economic weakness across major economies continued to outweigh inflationary pressures. German factory orders fell by 5.4% in December, significantly below the expected 0.2% decline, while the country's GDP contracted for a second consecutive year. Similarly, the French economy shrank in the fourth quarter, as political uncertainty weighed on business investment and consumer spending.

Investment Manager's Report (continued)
For the financial year ended 31 March 2025 (continued)

The UK experienced significant financial market turbulence in January, drawing comparisons to the sell-off triggered by Liz Truss's mini-budget in 2022. Following Labour's landslide election victory last year, economic uncertainty has increased, exacerbated by restrictive fiscal policy and negative rhetoric. Business confidence declined to its lowest level since the 2022 mini-budget. UK government bond yields surged to levels not seen since 1998, albeit without the extreme volatility observed in 2022. The rise in yields created a negative feedback loop, weakening the British pound to its lowest level since September 2023 and pressuring small-cap equities. However, more constructive messaging from Prime Minister Starmer and Chancellor Reeves helped stabilise sentiment, while a weaker-than-expected inflation reading further calmed markets, reversing much of the earlier losses.

Elsewhere, the Bank of Japan raised interest rates by 25 basis points to the highest level in 17 years, driven by the strongest wage growth in more than three decades. Unlike the previous rate hike in July, when global carry trade positions were unwound and equity markets experienced sharp declines, the market reaction to this increase was subdued.

In Canada, the labour market posted its strongest job gains in two years, tempering expectations for further monetary easing. Nonetheless, the Bank of Canada proceeded with a 25-basis-point rate cut, lowering its policy rate to 3%. However, the central bank refrained from providing forward guidance, citing uncertainty stemming from a potential trade war with the U.S.. Political instability remained a key concern following Finance Minister Chrystia Freeland's resignation in December. Mounting unpopularity and internal party divisions led to Prime Minister Justin Trudeau's resignation, with a general election scheduled by October.

February was a month of significant volatility as uncertainty over the imposition of US tariffs and signs of a weakening consumer caused market participants to question continued US exceptionalism. US equities fell materially late in the month, while European markets rose. Government bond yields fell, led by US treasuries, while credit spreads widened, moving in sympathy with risk markets.

In the U.S., inflation concerns remained front and centre. The consumer price index rose 0.5% in January, marking the strongest advance since August 2023, with core CPI also exceeding forecasts. A similar trend was observed in wholesale prices, with the producer price index climbing 3.5% year-over-year, driven by higher food and energy costs. The labour market showed signs of moderation but remained stable. Nonfarm payrolls rose by 143k in January. These inflationary signals, combined with solid labour market conditions, reinforced expectations that the Federal Reserve would maintain a cautious approach to policy easing. Fed Chair Jerome Powell reiterated that the central bank saw no urgency to cut interest rates, emphasising the need for patience as inflation risks persisted. The services sector showed early signs of cooling, with the ISM Services Index slipping to 52.8, as new orders growth weakened. U.S. business activity, as measured by the S&P Global composite PMI, expanded at its slowest pace since September 2023, with the service sector contracting for the first time in two years. Consumer sentiment deteriorated, falling to a seven-month low as households expressed growing concerns about inflation, trade policy, and the broader economic outlook. Political uncertainty also played a role in the economic backdrop. The US government continued to grapple with the implications of President Trump's protectionist policies, which led to mounting concerns over tariffs on goods like automobiles and semiconductors, potentially dampening trade with key partners such as China and Japan.

The Eurozone's economic situation in February was characterised by a mixture of modest growth and persistent inflationary pressures. The region's GDP growth for the fourth quarter of 2024 came in at 0.1%, marginally better than anticipated, but overall, the outlook for 2025 remains subdued, with growth expectations downgraded to 0.3%. The ECB is finding itself at a crossroads, as inflationary pressures continue to linger, particularly in the services sector. Eurozone inflation accelerated to 2.5% in January, driven by continued price pressures in food and energy, despite some easing in the services sector. The core inflation rate, a critical gauge for policymakers, held steady at 2.7%, well above the ECB's 2% target. Political developments in Germany have been at the forefront of investor minds since snap elections were called late last year. The CDU/CSU were the leading party in Germany's much-anticipated general election and most likely to form a coalition with the SPD, which suffered their worse result since World War II.

The UK's economic performance in February was marked by weak growth and growing fiscal pressures. GDP rose by 0.1% in Q4 2024, surpassing expectations of a slight contraction. Despite this, the UK economy is expected to remain sluggish, with the BoE's growth forecasts for 2025 revised down to just 0.7%. Household sentiment continued to deteriorate, with a sharp decline in confidence as households grappled with inflationary pressures and the looming impact of the government's £40 billion tax hikes. Inflation in the UK climbed to 3% in January, its highest level in ten months, driven notably by VAT on private school fees. This development put further pressure on the BoE, which cut rates to 4.5% but is now facing more complex decisions about future monetary policy. Despite expectations for a cautious approach, a rate cut in March became less likely due to rising inflation, suggesting that the central bank may have to pause its easing cycle. On the fiscal front, Chancellor Rachel Reeves faced significant challenges as growth forecasts were downgraded, threatening her ability to meet the government's budgetary rules. With a £9.9 billion margin now erased by higher borrowing costs and slower growth, Reeves is under pressure to either implement spending cuts or break her promise not to raise taxes.

The RBA reduced interest rates by 25 basis points to 4.1%, signalling a more cautious approach. Inflation appeared under control, with January CPI rising by just 2.5%, offering a window of opportunity for further rate cuts. Nonetheless, the RBA remained cautious about the global economic environment, particularly the uncertainty surrounding US trade policies and their potential impact on global growth.

Investment Manager's Report (continued)
For the financial year ended 31 March 2025 (continued)

The first quarter of 2025 was marked by market volatility and uncertainty surrounding President Trump's policies, with March proving particularly turbulent. The overhang of trade policy weighed on consumer and business sentiment, contributing to declines in equity markets. Global central bank decisions and major political developments played a key role, as U.S. equities experienced significant drawdowns—most notably, the S&P 500 entered its first 10% correction in nearly two years. Meanwhile, credit spreads widened, and government bond markets saw mixed fortunes, with German Bunds selling off sharply and the U.S. Treasury curve steepening.

Following trade-driven disruptions in January and February, March provided little relief. New tariffs on steel, aluminium, and autos were announced, while previously delayed tariffs on Mexico, Canada, and China were finally implemented. Despite these significant developments, market participants were largely focused on April 2nd, when President Trump signalled the announcement of reciprocal tariffs. Given the economic uncertainty, the Federal Reserve held interest rates steady at its March FOMC meeting. Citing concerns over both inflation and growth, Fed officials lowered their 2025 GDP forecast while raising inflation projections. Additionally, the Fed announced a slower pace of balance sheet reduction amid fears of a looming debt ceiling standoff.

A key theme throughout Q1 was the contrast between soft and hard economic data in the U.S.. Trade uncertainty dampened business and consumer sentiment but had yet to significantly impact key economic indicators. The University of Michigan Consumer Sentiment Index fell to its lowest level since 2022, yet job growth remained steady, with nonfarm payrolls increasing by 151k and the unemployment rate ticking up slightly to 4.1%. U.S. factory activity hovered near stagnation as the ISM Manufacturing Index fell to 50.3, with both orders and employment contracting. However, price pressures persisted, with the ISM Prices Paid Index rising to 62.4, the highest since 2022, posing a challenge for policymakers. The services sector outperformed expectations, though inflationary pressures remained, with the Prices Paid component reaching its highest level since early 2023. Headline CPI inflation eased slightly, however, with February data showing a 2.8% annual increase, down from 3.0% in January.

The U.S. administration's isolationist and confrontational stance prompted European governments to ramp up defence spending. German Bunds suffered their worst single-day sell-off since the fall of the Berlin Wall after Chancellor-elect Friedrich Merz announced plans to modify the country's debt brake to facilitate significant defence and infrastructure investment. Shortly after, European Commission President Ursula von der Leyen announced an €800 billion increase in EU defence spending. The ECB responded to slowing inflation, CPI fell to 2.3%, with a 25bp rate cut, bringing the policy rate to 2.5%. However, policymakers signalled that the easing cycle may be nearing its end, particularly given the shift toward looser fiscal policies across the bloc.

In the UK, attention was focused on the Chancellor's Spring Statement. Though not a full budget, the government announced £8.4 billion in spending cuts to address fiscal challenges, leading to a rally in Gilts. The BoE kept interest rates unchanged in what was interpreted as a hawkish decision, despite the economy contracting by 0.1% in January, falling short of expectations for modest growth.

Outside of U.S. trade policy, several key global developments shaped market sentiment in March. Australian Prime Minister Anthony Albanese called a general election for May 3rd. Meanwhile, the RBA cut interest rates for the second consecutive month, following its first reduction in four years in February. The Bank of Canada similarly lowered rates to 2.75% amid ongoing tariff uncertainty, with policymakers characterising the U.S. trade war as a "new crisis". The yield on 10-year Japanese government bonds surged to its highest level since 2008, reflecting expectations of further Bank of Japan rate hikes. Despite this, the BoJ held its policy rate steady at 0.5% in March.

<u>Sub-Fund Performance</u>

Rubrics Global Fixed Income UCITS Fund

Rubrics Global Fixed Income UCITS Fund (Class A USD) returned +3.7% in the twelve months to 31 March 2025. The Sub-Fund's reference index, the Bloomberg Global Aggregate Index (USD Hedged), returned +4.59% over the same period.

Rubrics Global Credit UCITS Fund

Rubrics Global Credit UCITS Fund (Class A USD) returned +4.91% in the twelve months to 31 March 2025. By way of comparison, the Sub-Fund's reference index, (SOFR + 2.5%) returned +7.66% over the same period.

Rubrics Emerging Markets Fixed Income UCITS Fund

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD) returned +0.4% in the twelve months to 31 March 2025. The Sub-Fund's reference index, being comprised of 50% of the Bloomberg EM Local Currency Liquid Govt Index (local currency) and 50% of the Bloomberg EM USD Aggregate Total Return Index (hard currency), returned +5.53% over the same period.

Investment Manager's Report (continued)
For the financial year ended 31 March 2025 (continued)

Sub-Fund Performance (continued)

Rubrics Enhanced Yield UCITS Fund

Rubrics Enhanced Yield UCITS Fund (Class D USD) returned +2.83% in the period to 31 March 2025. The Sub-Fund does not have a reference index.

Rubrics Asset Management (Ireland) Limited
May 2025

Directors' Report
The Directors present their annual report together with the audited financial statements for Rubrics Global UCITS Funds Plc (the "Company") for the financial year ended 31 March 2025.

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 2025, the Company has four active sub-funds (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund.

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 11.

Within the existing range of currencies offered, new share classes were created for each of the sub-funds on 17 September 2021 but have not launched as at 31 March 2025.

Results and Dividends
The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 25 and 29, respectively.

Dividends declared and paid during the financial year ended 31 March 2025 are disclosed in Note 20 of the notes to the financial statements.

Directors
The names of the persons who were Directors at any time during the financial years ended 31 March 2025 and 31 March 2024 are set out below.

John Fitzpatrick
Carol Mahon
Caitriona O'Malley

Directors' Interests in Shares and in Contracts
Caitriona O'Malley, a Director of the Company, was an employee of the Investment Manager up to 31 August 2023 and, up to this date, she had not received a fee for acting as a Director. On 1 September 2023, Caitriona O'Malley was appointed as a non-executive Director of the Investment Manager, from this date she began receiving a fee for acting as a Director. On 31 May 2024, Caitriona O'Malley resigned as non-executive Director of the Investment Manager.

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

None of the Directors, Goodbody Secretarial Limited (the "Company Secretary") (Up to 30 September 2023, Carne Global Financial Services Limited) nor their families had an interest in the share capital of the Company or the Sub-Funds as at or during the financial years ended 31 March 2025 and 31 March 2024.

Transactions involving Directors
In respect of the financial years ended 31 March 2025 and 31 March 2024, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014 (as amended), other than those disclosed in Note 11, "Related party transactions".

Directors' Responsibilities Statement
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 (as amended) and the applicable regulations.

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

Directors' Report (continued)

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

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

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

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

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

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

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

Accounting Records
The measures that the Directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 (as amended) with regard to the keeping of accounting records are the employment of a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company ("BNY Mellon DAC"), the Administrator. The Company's accounting records were maintained at the office of BNY Mellon DAC at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland throughout the financial years ended 31 March 2025 and 31 March 2024.

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

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

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

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

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

Directors' Report (continued)

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

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

(i) The Companies Act 2014 (as amended) which is available for inspection at the registered office of the Company and may also be obtained at http://www.irishstatutebook.ie/home.html;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland and at the Companies Registration Office in Ireland;

(iii) The Central Bank of Ireland (the "Central Bank") in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the Company; and

(iv) The Euronext Dublin through the Euronext Code of Listing Requirements and Procedures which can be obtained from the website at: www.euronext.com .

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

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

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

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

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

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

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

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

Directors' Report (continued)

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

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

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

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

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

There are no sub-committees of the Board.

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

Statement on Relevant Audit Information
In accordance with Section 330 of the Companies Act 2014 (as amended), each of the persons who are Directors at the time the report is approved confirm the following:

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

Approved on behalf of the Board of Directors:

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

Date: 30 June 2025

The Bank of New York Mellon SA/NV, Dublin Branch **T** +353 1 900 3500
The Shipping Office, 20-26 Sir John Rogerson's Quay,
Dublin 2, D02 Y049, Ireland.

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REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 April 2024 to 31 March 2025 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Eimear Young

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Shipping Office, 20-26 Sir John Rogerson's Quay,
Dublin 2, D02 Y049, Ireland.
Date: 30 June 2025

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

Opinion

We have audited the financial statements of Rubrics Global UCITS Funds Plc (the "Company"), which comprise the Statement of Financial Position, the Company Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year ended 31 March 2025, and the related notes to the financial statements, including the material accounting policy information.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Conclusions relating to going concern (continued)

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

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

Key audit matters

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

Overall audit strategy

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

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

How we tailored the audit scope

The Company is incorporated as an open-ended umbrella investment company with segregated liability between sub-funds. As at 31 March 2025, there were four active sub-funds in existence. The directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages Rubrics Asset Management (Ireland) Limited (or the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

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

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

Key audit matters (continued)

How we tailored the audit scope (continued)

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

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

Materiality and audit approach

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

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 1% of Net Asset Value ("NAV") at 31 March 2025. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

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

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

Significant matters identified

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

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

Key audit matters (continued)

Significant matters identified (continued)

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

Financial assets and liabilities at fair value through profit or loss represent a principal element of the financial statements. We considered the risk that the investment securities included in the Statement of Financial Position as at 31 March 2025 did not exist or that they were not held in the Company's name at the financial year-end, which could result in a material misstatement. As a result, we considered existence of these assets and liabilities as a key audit matter.

Notes 2 and 3 to the financial statements detail the accounting policies and balances of financial assets and liabilities at fair value through profit or loss held by the Company at the financial year-end.</td><td>The following audit work has been performed to address the risk:
we obtained the Company's Administrator's internal control report, and assessed the design and implementation of internal controls relevant to the existence of financial assets and liabilities at fair value through profit or loss; and
we obtained direct independent confirmation of the existence of instruments held at year end with the Depositary charged with safeguarding the Company's assets and liabilities and agreed to accounting records.
Our planned audit procedures were completed without material exception.</td></tr>
<tr><td>Valuation of Financial assets and liabilities at fair value through profit or loss

There is a risk that the financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position as at 31 March 2025 are not valued at fair value in line with IFRS as adopted by the European Union due to use of inappropriate valuation methodology and assumptions, which could result in a material misstatement.

Significant auditor's attention was deemed appropriate because of the materiality of the financial assets and liabilities at fair value through profit or loss. In addition, the valuation is also a key contributor to the financial performance of the Company.

Notes 2, 3, 4 and 12 to the financial statements detail the accounting policies, valuation of the financial assets and liabilities at fair value through profit or loss held by the Company at the financial year-end and financial risk management.</td><td>The following audit work has been performed to address the risk:
we obtained and reviewed the Company's Administrator's internal control report, and assessed the design and implementation of internal controls relevant to the valuation of financial assets and liabilities at fair value through profit or loss;
we re-performed the assigned valuation of each instrument using independently sourced prices i.e. Bloomberg and Reuters; and
we assessed the Company's valuation policy, fair value hierarchy classification and adequacy of related financial statements disclosures in accordance with the requirements of IFRS as adopted by the European Union.
Our planned audit procedures were completed without material exception.</td></tr>
</table>

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

Other information

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

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

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

We have nothing to report in this regard.

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

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

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

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

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

Corporate governance statement

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

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

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
30 June 2025

Statement of Financial Position as at 31 March 2025

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

Approved on behalf of the Board of Directors:

Signed by:
John Fitzpatrick
35E19EE97DA24AF...

DocuSigned by:
61F0FE5DA73C4AE...

John Fitzpatrick
Director
Date: 30 June 2025

Carol Mahon
Director

* The total excludes transactions between Sub-Funds.

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

Statement of Financial Position as at 31 March 2025 (continued)

	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
Number of shares in issue	5				
Class A		768,118	5,058,511	6,380	–
Class AC		4,463	–	–	42,183
Class B (Hedged)		9,012	2,461,804	–	–
Class BC (Hedged)		405	–	–	–
Class C (Hedged)		11,615	641,839	348	–
Class D		10,159	1,837,412	1,319	5,882,435
Class DD		–	–	–	169,760
Class E (Hedged)		51,742	431,164	1,916	68,185
Class F (Hedged)		89	216,279	201	281,231
Class G (Hedged)		5,963	23,015	–	–
Class H (Hedged)		4,492	107,298	1,100	–
Class I		–	867,609	–	–
Class ID		–	323,906	–	–
Class J (Hedged)		–	243,425	–	–
Class K (Hedged)		–	512,248	–	–
Class KD (Hedged)		–	5,701	–	–
Class L (Hedged)		–	178,964	–	–
Class PB (Hedged)		5,237	–	–	–
Class PG (Hedged)		6,000	–	–	–
Class Z (Hedged)		–	–	–	1,000
Net asset value per share	19				
Class A		$180.57	$18.40	$142.83	–
Class AC		$99.25	–	–	$10.36
Class B (Hedged)		€147.42	€11.51	–	–
Class BC (Hedged)		€95.30	–	–	–
Class C (Hedged)		£171.68	£12.83	£107.19	–
Class D		$136.13	$16.89	$127.07	$10.16
Class DD		–	–	–	$8.97
Class E (Hedged)		€114.43	€13.80	€103.11	€10.13
Class F (Hedged)		£117.63	£15.84	£118.76	£10.43
Class G (Hedged)		₣92.39	₣9.51	–	–
Class H (Hedged)		₣92.24	₣9.45	₣85.06	–
Class I		–	$12.22	–	–
Class ID		–	$9.24	–	–
Class J (Hedged)		–	€9.94	–	–
Class K (Hedged)		–	£11.24	–	–
Class KD (Hedged)		–	£9.21	–	–
Class L (Hedged)		–	₣9.22	–	–
Class PB (Hedged)		€95.70	–	–	–
Class PG (Hedged)		₣87.17	–	–	–
Class Z (Hedged)		–	–	–	R220.26

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

Statement of Financial Position as at 31 March 2024

	Notes	Rubrics Global Fixed Income UCITS Fund US$	Rubrics Global Credit UCITS Fund US$	Rubrics Emerging Markets Fixed Income UCITS Fund US$	Rubrics Enhanced Yield UCITS Fund US$	Total* US$
Assets						
Cash and cash equivalents	6	159,509	3,301,282	175,271	494,284	4,130,346
Financial assets at fair value through profit or loss:						
Transferable securities	3	155,354,665	301,231,135	5,468,484	67,090,826	529,145,110
Investment funds	3	17,095,499	–	–	431,811	–
Financial derivative instruments	3	117,055	182,151	9,120	61,133	369,459
Subscriptions receivable		–	370,430	–	70,000	440,430
Receivable for investments sold		847,059	2,333,332	–	–	3,180,391
Interest receivable		1,510,288	3,062,681	61,558	697,874	5,332,401
Other assets		9,484	–	9	5,571	15,064
Total assets		**175,093,559**	**310,481,011**	**5,714,442**	**68,851,499**	**542,613,201**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments	3	(413,498)	(1,914,717)	(58,768)	(159,368)	(2,546,351)
Redemptions payable		(116,277)	(2,876,014)	(155,438)	(20,572)	(3,168,301)
Fund management fees	9	(2,340)	(4,611)	(85)	(1,020)	(8,056)
Investment management fees	9	(98,533)	(155,630)	(2,860)	(64,623)	(321,646)
Administration fees	9	(43,983)	(82,932)	(7,087)	(17,361)	(151,363)
Depositary fees	9	(15,899)	(31,355)	(5,104)	(6,341)	(58,699)
Legal fees		(15,553)	(14,578)	(435)	(970)	(31,536)
Audit fees	18	(11,629)	(22,246)	(404)	(4,544)	(38,823)
Consultancy fees		(9,342)	(29,263)	–	–	(38,605)
Regulatory fees		(6,692)	(9,439)	(2,659)	(2,895)	(21,685)
Other accrued expenses	9	(24,463)	(39,657)	(530)	(3,442)	(68,092)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(758,209)**	**(5,180,442)**	**(233,370)**	**(281,136)**	**(6,453,157)**
Net assets attributable to holders of redeemable shares		**174,335,350**	**305,300,569**	**5,481,072**	**68,570,363**	**536,160,044**

*The total excludes transactions between Sub-Funds.

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

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

	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
Number of shares in issue	5				
Class A		836,090	8,898,775	14,917	–
Class AC		21,726	–	–	–
Class B (Hedged)		16,042	3,297,899	19,629	–
Class BC (Hedged)		300	200,000	–	–
Class C (Hedged)		23,672	672,041	479	–
Class D		16,718	2,604,727	3,263	5,688,822
Class DD		–	–	–	168,998
Class E (Hedged)		108,421	752,701	4,809	299,063
Class F (Hedged)		550	266,676	252	517,966
Class G (Hedged)		16,111	72,367	–	–
Class H (Hedged)		8,307	334,038	1,100	–
Class I		–	1,276,253	–	–
Class ID		–	330,211	–	–
Class J (Hedged)		–	364,734	–	–
Class K (Hedged)		–	747,543	–	–
Class KD (Hedged)		–	11,770	–	–
Class L (Hedged)		–	207,574	–	–
Class PB (Hedged)		5,237	–	–	–
Class PG (Hedged)		6,000	–	–	–
Class Z (Hedged)		–	–	–	87,620
Net asset value per share	19				
Class A		$174.13	$17.54	$142.26	–
Class AC		$95.72	–	–	–
Class B (Hedged)		€144.74	€11.17	€102.99	–
Class BC (Hedged)		€93.55	€10.40	–	–
Class C (Hedged)		£165.92	£12.25	£107.12	–
Class D		$132.01	$16.22	$127.52	$9.88
Class DD		–	–	–	$9.09
Class E (Hedged)		€112.97	€13.49	€105.44	€10.03
Class F (Hedged)		£114.35	£15.24	£119.59	£10.16
Class G (Hedged)		₣93.23	₣9.49	–	–
Class H (Hedged)		₣93.61	₣9.50	₣89.34	–
Class I		–	$11.67	–	–
Class ID		–	$9.18	–	–
Class J (Hedged)		–	€9.66	–	–
Class K (Hedged)		–	£10.76	–	–
Class KD (Hedged)		–	£9.15	–	–
Class L (Hedged)		–	₣9.22	–	–
Class PB (Hedged)		€93.95	–	–	–
Class PG (Hedged)		₣87.94	–	–	–
Class Z (Hedged)		–	–	–	R208.11

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

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

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

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

*The total excludes transactions between Sub-Funds.

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

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

	Notes	Rubrics Global Fixed Income UCITS Fund US$	Rubrics Global Credit UCITS Fund US$	Rubrics Emerging Markets Fixed Income UCITS Fund US$	Rubrics Enhanced Yield UCITS Fund US$	Total* US$
Income						
Interest income on financial assets at fair value through profit or loss		6,952,823	15,188,357	324,654	2,902,302	25,368,136
Net loss on financial assets and financial liabilities at fair value through profit or loss	4	(4,409,423)	(578,823)	(171,273)	(1,458,214)	(7,321,492)
Total investment income		**2,543,400**	**14,609,534**	**153,381**	**1,444,088**	**18,046,644**
Expenses						
Fund management fees	9	(30,580)	(60,132)	(1,086)	(11,593)	(103,391)
Investment management fees	9	(1,324,789)	(2,270,697)	(42,374)	(808,839)	(4,446,699)
Administration fees	9	(194,175)	(371,026)	(27,535)	(66,161)	(658,897)
Depositary fees	9	(65,229)	(131,455)	(18,595)	(25,971)	(241,250)
Directors' fees	18	(19,183)	(38,803)	(703)	(7,491)	(66,180)
Legal fees	9	(41,423)	(69,100)	(1,634)	(10,838)	(122,995)
Audit fees	18	(13,134)	(24,329)	(495)	(5,616)	(43,574)
Consultancy fees		(20,071)	(64,342)	3,008	(4,185)	(85,590)
Regulatory fees		(12,582)	(67,920)	(3,791)	(1,532)	(85,825)
Other expenses	9	(51,242)	(89,448)	(2,637)	(26,571)	(169,898)
Total operating expenses		**(1,772,408)**	**(3,187,252)**	**(95,842)**	**(968,797)**	**(6,024,299)**
Operating profit		**770,992**	**11,422,282**	**57,539**	**475,291**	**12,022,345**
Finance costs						
Distributions	20	–	(139,089)	–	(69,648)	(208,737)
Interest expense		(10,922)	(2,938)	(538)	(125)	(14,523)
Profit before tax		**760,070**	**11,280,255**	**57,001**	**405,518**	**11,799,085**
Taxation						
Withholding tax and other taxation (charge)/credit	8	(150)	(630)	4,234	–	3,454
Increase in net assets attributable to holders of redeemable shares from operations		**759,920**	**11,279,625**	**61,235**	**405,518**	**11,802,539**

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

*The total excludes transactions between Sub-Funds.

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

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

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

*The total excludes transactions between Sub-Funds.

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

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

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

*The total excludes transactions between Sub-Funds.

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

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

	Rubrics Global Fixed Income UCITS Fund US$	Rubrics Global Credit UCITS Fund US$	Rubrics Emerging Markets Fixed Income UCITS Fund US$	Rubrics Enhanced Yield UCITS Fund US$	Total* US$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	5,433,545	10,555,385	(79,460)	2,010,181	17,265,792
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities					
(Increase)/decrease in assets:					
Financial assets at fair value through profit or loss	20,079,507	100,375,547	4,034,006	2,284,740	123,831,950
Receivable for investments sold	654,403	2,333,332	–	–	2,987,735
Interest receivable	740,556	827,546	54,201	167,411	1,789,714
Other assets	(650)	(1,461)	(3,011)	3,226	(1,896)
Increase/(decrease) in liabilities:					
Financial liabilities at fair value through profit or loss	(300,597)	(210,572)	(54,361)	(112,091)	(677,621)
Fund management fees	(437)	(1,832)	(65)	(96)	(2,430)
Investment management fees	(4,232)	(39,704)	(1,924)	7,037	(38,823)
Administration fees	(21,426)	(44,458)	(2,872)	(6,776)	(75,532)
Depositary fees	(9,186)	(18,018)	(2,313)	(2,476)	(31,993)
Other accrued expenses	(9,648)	(17,900)	(3,385)	9,834	(21,099)
Net cash provided by operating activities	**26,561,835**	**113,757,865**	**3,940,816**	**4,360,990**	**145,025,797**
Cash flows from financing activities					
Issue of redeemable shares during the financial year	10,154,023	24,402,452	6,454	7,001,552	41,564,481
Redemption of redeemable shares during the financial year	(36,189,293)	(139,043,014)	(4,086,543)	(11,273,768)	(186,996,909)
Net cash used in financing activities	**(26,035,270)**	**(114,640,562)**	**(4,080,089)**	**(4,272,216)**	**(145,432,428)**
Net increase/(decrease) in cash and cash equivalents	526,565	(882,697)	(139,273)	88,774	(406,631)
Cash and cash equivalents at the beginning of financial year	159,509	3,301,282	175,271	494,284	4,130,346
Cash and cash equivalents at the end of the financial year	**686,074**	**2,418,585**	**35,998**	**583,058**	**3,723,715**

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

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

	Rubrics Global Fixed Income UCITS Fund US$	Rubrics Global Credit UCITS Fund US$	Rubrics Emerging Markets Fixed Income UCITS Fund US$	Rubrics Enhanced Yield UCITS Fund US$	Total* US$
Cash and cash equivalents at the end of the financial year comprise of:					
Cash	686,074	2,418,585	35,998	583,058	3,723,715
	686,074	**2,418,585**	**35,998**	**583,058**	**3,723,715**
Supplemental disclosures					
Cash received during the financial year from interest income	6,255,424	11,961,726	151,092	3,053,802	21,422,044
Cash paid during the financial year for interest expense	(158)	(6,101)	–	(4,531)	(10,790)

*The total excludes transactions between Sub-Funds.

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

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

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

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

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

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

*The total excludes transactions between Sub-Funds.

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

Schedule of Investments as at 31 March 2025

Rubrics Global Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US$	% of Net Assets
Corporate Bonds					
France (31 March 2024: 0.56%)					
Societe Generale SA '144A'	14/04/2025	4.25%	1,000,000	999,515	0.65%
United Kingdom (31 March 2024: 0.93%)					
HSBC Holdings Plc FRN	12/09/2026	4.29%	1,000,000	997,784	0.65%
United States (31 March 2024: 1.22%)					
JPMorgan Chase & Co FRN	26/04/2026	4.08%	500,000	499,607	0.33%
Total Corporate Bonds				**2,496,906**	**1.63%**
Government Bonds					
Canada (31 March 2024: 0.00%)					
Canadian Government Bond	01/06/2034	3.00%	8,170,000	5,691,275	3.71%
Germany (31 March 2024: 4.06%)					
Bundesrepublik Deutschland Bundesanleihe	15/02/2033	2.30%	3,000,000	3,177,945	2.07%
Bundesrepublik Deutschland Bundesanleihe	15/02/2034	2.20%	14,330,000	14,919,720	9.74%
Bundesrepublik Deutschland Bundesanleihe	15/02/2035	2.50%	1,700,000	1,799,896	1.18%
Bundesrepublik Deutschland Bundesanleihe	15/08/2053	1.80%	4,100,000	3,370,053	2.20%
				23,267,614	15.19%
Total Government Bonds				**28,958,889**	**18.90%**
Treasury Obligations					
United States (31 March 2024: 79.08%)					
United States Treasury Note/Bond	28/02/2027	1.88%	1,000,000	962,441	0.63%
United States Treasury Note/Bond	31/01/2028	3.50%	6,000,000	5,934,023	3.87%
United States Treasury Note/Bond	29/02/2028	4.00%	20,000,000	20,047,656	13.09%
United States Treasury Note/Bond	31/03/2028	3.63%	12,500,000	12,401,367	8.10%
United States Treasury Note/Bond	30/04/2028	3.50%	5,000,000	4,939,258	3.22%
United States Treasury Note/Bond	31/05/2028	3.63%	15,000,000	14,867,871	9.70%
United States Treasury Note/Bond	30/09/2028	4.63%	8,000,000	8,180,625	5.34%
United States Treasury Note/Bond	31/08/2029	3.63%	26,400,000	26,044,219	17.00%
United States Treasury Note/Bond	15/11/2033	4.50%	1,280,000	1,307,675	0.85%
United States Treasury Note/Bond	15/05/2034	4.38%	1,310,000	1,324,660	0.87%
United States Treasury Note/Bond	15/11/2034	4.25%	2,000,000	2,001,094	1.31%
United States Treasury Note/Bond	15/02/2035	4.63%	8,300,000	8,552,242	5.58%
				106,563,131	69.56%
Total Treasury Obligations				**106,563,131**	**69.56%**
Investment Funds					
Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund Class A^			2,800	399,933	0.26%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class A^			567,000	10,430,192	6.81%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D^			198,751	3,357,502	2.19%
Total Investment Funds				**14,187,627**	**9.26%**

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
28/04/2025	USD	5,531,903	CAD	7,900,000	35,932	0.02%

Schedule of Investments as at 31 March 2025 (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 US$	% of Net Assets
15/04/2025	USD	63,919	EUR	58,880	273	0.00%
15/04/2025	USD	6,817	EUR	6,295	13	0.00%
15/04/2025	USD	98,919	EUR	91,424	95	0.00%
15/04/2025	USD	17,534	EUR	16,148	79	0.00%
15/04/2025	USD	10,520	EUR	9,616	125	0.00%
15/04/2025	USD	16,787	EUR	15,420	119	0.00%
15/04/2025	USD	1,246,635	EUR	1,146,502	7,330	0.01%
15/04/2025	USD	9,652	EUR	8,824	113	0.00%
15/04/2025	USD	216,745	EUR	198,058	2,656	0.00%
15/04/2025	USD	3,002	EUR	2,766	13	0.00%
15/04/2025	USD	5,299	EUR	4,890	14	0.00%
15/04/2025	USD	1,606	EUR	1,468	19	0.00%
15/04/2025	USD	7,645	EUR	7,054	20	0.00%
06/06/2025	USD	21,476,955	EUR	19,600,000	226,644	0.15%
03/04/2025	USD	32	GBP	25	0	0.00%
01/04/2025	EUR	1,006	USD	1,084	2	0.00%
02/04/2025	EUR	615,613	USD	664,739	228	0.00%
02/04/2025	EUR	12,955	USD	13,988	5	0.00%
15/04/2025	GBP	10,465	USD	13,487	20	0.00%
15/04/2025	GBP	1,985,847	USD	2,559,401	3,756	0.00%
15/04/2025	EUR	38,484	USD	41,585	14	0.00%
15/04/2025	EUR	499,727	USD	539,995	182	0.00%
15/04/2025	EUR	38,632	USD	41,684	75	0.00%
15/04/2025	EUR	8,009,274	USD	8,654,660	2,920	0.00%
15/04/2025	EUR	1,405,096	USD	1,518,319	512	0.00%
Total Forward Foreign Currency Contracts*					**281,159**	**0.18%**
Total financial assets at fair value through profit or loss					**152,487,712**	**99.53%**

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
01/04/2025	USD	41,653	EUR	38,633	(76)	(0.00%)
15/04/2025	USD	665,189	EUR	615,613	(255)	(0.00%)
15/04/2025	USD	1,085	EUR	1,006	(2)	(0.00%)
15/04/2025	USD	14,751	EUR	13,647	(1)	(0.00%)
15/04/2025	USD	5,504	EUR	5,094	(3)	(0.00%)
15/04/2025	USD	3,286	EUR	3,047	(8)	(0.00%)
15/04/2025	USD	13,998	EUR	12,955	(5)	(0.00%)
06/06/2025	USD	3,481,714	EUR	3,300,000	(96,144)	(0.06%)
03/04/2025	EUR	6,295	USD	6,813	(13)	(0.00%)
15/04/2025	GBP	25	USD	32	(0)	(0.00%)
15/04/2025	CHF	522,455	USD	593,617	(2,189)	(0.00%)
15/04/2025	CHF	414,050	USD	470,446	(1,734)	(0.00%)
15/04/2025	CHF	550,303	USD	625,258	(2,305)	(0.00%)
20/06/2025	EUR	1,500,000	USD	1,637,805	(10,166)	(0.01%)
Total Forward Foreign Currency Contracts*					**(112,901)**	**(0.07%)**
Total financial liabilities at fair value through profit or loss					**(112,901)**	**(0.07%)**

Total financial assets and financial liabilities at fair value through profit or loss	**152,374,811**	**99.46%**
Cash and cash equivalents	686,074	0.45%
Other assets in excess of other liabilities	143,933	0.09%
Net assets attributable to holders of redeemable shares	**153,204,818**	**100.00%**

Schedule of Investments as at 31 March 2025 (continued)

Rubrics Global Fixed Income 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	89.51%
UCITS investment funds	9.20%
OTC financial derivative instruments	0.18%
Other assets	1.11%
Total Assets	**100.00%**

*The counterparty for the Forward Foreign Currency Contracts as at 31 March 2025 is The Bank of New York.
^Investment in other Sub-Fund of the Company.

Schedule of Investments as at 31 March 2025 (continued)

Rubrics Global Credit UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US$	% of Net Assets
Corporate Bonds					
Australia (31 March 2024: 4.69%)					
Boral Finance Pty Ltd 'REGS'	01/05/2028	3.75%	200,000	191,891	0.10%
Macquarie Bank Ltd '144A' FRN	03/03/2036	3.05%	400,000	349,491	0.17%
Macquarie Bank Ltd 'REGS'	03/06/2030	3.62%	500,000	462,793	0.23%
Macquarie Bank Ltd 'REGS' FRN	03/03/2036	3.05%	1,700,000	1,485,338	0.73%
National Australia Bank Ltd '144A' FRN	13/05/2025	5.12%	800,000	800,550	0.39%
Qantas Airways Ltd 'MTN'	27/09/2028	3.15%	1,700,000	997,106	0.49%
Qantas Airways Ltd 'MTN'	27/11/2029	2.95%	3,200,000	1,804,799	0.89%
Qantas Airways Ltd 'MTN'	09/09/2030	5.25%	500,000	308,881	0.15%
QBE Insurance Group Ltd 'EMTN' FRN	17/06/2046	5.88%	1,300,000	1,307,510	0.64%
Scentre Group Trust 1 / Scentre Group Trust 2 'REGS'	28/10/2025	3.25%	300,000	297,435	0.15%
				8,005,794	3.94%
Austria (31 March 2024: 0.21%)					
Erste Group Bank AG 'EMTN' FRN (Perpetual)	15/10/2025	5.13%	600,000	650,806	0.32%
Canada (31 March 2024: 1.27%)					
Canadian Imperial Bank of Commerce 'EMTN'	25/09/2025	1.63%	2,154,000	2,736,105	1.35%
Fairfax Financial Holdings Ltd	15/07/2037	7.75%	163,000	188,350	0.09%
				2,924,455	1.44%
Cayman Islands (31 March 2024: 0.45%)					
CK Hutchison International 20 Ltd 'REGS'	08/05/2030	2.50%	250,000	224,571	0.11%
Interoceanica IV Finance Ltd 'REGS' (Zero Coupon)	30/11/2025	0.00%	120,551	116,632	0.06%
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	139,751	137,846	0.07%
				479,049	0.24%
France (31 March 2024: 2.72%)					
BNP Paribas SA 'EMTN'	09/03/2027	4.63%	2,670,000	1,645,151	0.81%
BNP Paribas SA 'REGS'	28/09/2025	4.38%	500,000	498,072	0.24%
BPCE SA 'EMTN'	22/12/2025	1.00%	2,800,000	3,515,401	1.73%
Electricite de France SA 'REGS'	13/10/2025	3.63%	1,105,000	1,097,560	0.54%
Societe Generale SA '144A' FRN (Perpetual)	29/09/2025	8.00%	600,000	603,714	0.30%
				7,359,898	3.62%
Germany (31 March 2024: 1.59%)					
Allianz SE 'REGS' FRN (Perpetual)	17/11/2025	3.50%	2,600,000	2,515,597	1.24%
Deutsche Bank AG	01/04/2025	4.50%	300,000	300,000	0.15%
Landesbank Baden-Wuerttemberg 'EMTN'	29/06/2027	4.90%	3,800,000	2,326,056	1.14%
Landesbank Baden-Wuerttemberg 'EMTN'	17/05/2028	5.00%	2,400,000	1,448,561	0.71%
				6,590,214	3.24%
Ireland (31 March 2024: 3.31%)					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	30/01/2026	1.75%	500,000	488,307	0.24%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2028	3.00%	1,150,000	1,080,456	0.53%
AIB Group Plc '144A' FRN	14/10/2026	7.58%	300,000	304,419	0.15%
AIB Group Plc FRN (Perpetual)	23/06/2025	6.25%	400,000	434,656	0.21%
Bank of Ireland Group Plc '144A' FRN	16/09/2026	6.25%	300,000	302,095	0.15%
Beazley Insurance DAC	04/11/2026	5.88%	2,600,000	2,619,756	1.29%
Beazley Insurance DAC	10/09/2029	5.50%	900,000	889,991	0.44%

Schedule of Investments as at 31 March 2025 (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)					
Ireland (31 March 2024: 3.31%) (continued)					
Ryanair DAC 'EMTN'	25/05/2026	0.88%	350,000	370,107	0.18%
				6,489,787	3.19%
Italy (31 March 2024: 0.00%)					
Eni SpA FRN (Perpetual)	13/10/2025	2.63%	2,210,000	2,377,235	1.17%
Japan (31 March 2024: 2.94%)					
Nissan Motor Co Ltd 'REGS'	17/09/2025	3.52%	1,000,000	989,557	0.49%
Nissan Motor Co Ltd 'REGS'	17/09/2030	4.81%	272,000	257,899	0.12%
				1,247,456	0.61%
Jersey (31 March 2024: 1.12%)					
Glencore Finance Europe Ltd 'EMTN'	26/03/2026	3.13%	300,000	381,038	0.19%
Netherlands (31 March 2024: 2.16%)					
ABN AMRO Bank NV 'REGS'	28/07/2025	4.75%	2,000,000	1,997,043	0.98%
Argentum Netherlands BV for Swiss Re Ltd FRN	15/08/2050	5.75%	4,380,000	4,379,179	2.16%
Cooperatieve Rabobank UA	04/08/2025	4.38%	4,800,000	4,791,952	2.36%
Mondelez International Holdings Netherlands BV '144A'	15/09/2025	4.25%	2,300,000	2,295,287	1.13%
TenneT Holding BV FRN (Perpetual)	22/07/2025	2.37%	1,180,000	1,266,652	0.62%
				14,730,113	7.25%
Spain (31 March 2024: 0.52%)					
Banco Bilbao Vizcaya Argentaria SA FRN	14/09/2026	5.86%	2,400,000	2,411,178	1.19%
Banco Santander SA	18/08/2025	5.15%	1,200,000	1,202,173	0.59%
Banco Santander SA 'EMTN' FRN	06/10/2026	3.13%	1,500,000	1,915,687	0.94%
				5,529,038	2.72%
Switzerland (31 March 2024: 1.99%)					
UBS Group AG	08/08/2025	2.75%	1,500,000	1,920,225	0.95%
United Kingdom (31 March 2024: 9.87%)					
Anglo American Capital Plc '144A'	14/05/2025	4.88%	3,967,000	3,966,291	1.95%
Barclays Plc	12/05/2026	5.20%	200,000	200,657	0.10%
BP Capital Markets Plc FRN (Perpetual)	22/06/2025	4.38%	1,500,000	1,497,689	0.74%
BP Capital Markets Plc FRN (Perpetual)	22/03/2026	3.25%	300,000	322,854	0.16%
HSBC Holdings Plc FRN	24/07/2027	1.75%	200,000	247,233	0.12%
HSBC Holdings Plc FRN	13/03/2028	4.04%	300,000	296,246	0.15%
Investec Bank Plc FRN	11/08/2026	1.25%	500,000	537,779	0.26%
Lloyds Banking Group Plc FRN	11/08/2026	4.72%	250,000	249,840	0.12%
Lloyds Banking Group Plc FRN	14/12/2046	3.37%	400,000	284,873	0.14%
Lloyds Banking Group Plc 'MTN'	23/05/2028	4.75%	1,930,000	1,196,053	0.59%
Nationwide Building Society FRN (Perpetual)	06/02/2026	5.77%	110,000	141,412	0.07%
Nationwide Building Society 'REGS'	14/09/2026	4.00%	400,000	395,088	0.19%
Next Group Plc	26/08/2025	3.00%	1,950,000	2,497,120	1.23%
Phoenix Group Holdings Plc 'EMTN'	06/07/2027	5.38%	4,000,000	4,013,970	1.98%
Phoenix Group Holdings Plc FRN	04/09/2031	4.75%	676,000	670,741	0.33%
Santander UK Group Holdings Plc '144A'	15/09/2025	4.75%	4,800,000	4,789,563	2.36%
Tesco Corporate Treasury Services Plc 'EMTN'	02/05/2025	2.50%	280,000	360,510	0.18%
Tesco Plc 'EMTN'	24/03/2036	1.98%	150,000	322,917	0.16%
Vodafone Group Plc 'MTN'	13/12/2027	4.20%	2,510,000	1,547,292	0.76%
Yorkshire Building Society	21/09/2025	0.63%	1,500,000	1,605,736	0.79%
				25,143,864	12.38%

Schedule of Investments as at 31 March 2025 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US$	% of Net Assets
Corporate Bonds (continued)					
United States (31 March 2024: 29.94%)					
Alphabet Inc	15/08/2050	2.05%	200,000	112,827	0.06%
Amazon.com Inc	03/06/2050	2.50%	500,000	302,010	0.15%
American Honda Finance Corp FRN	13/06/2025	4.83%	4,100,000	4,102,748	2.02%
American Tower Corp	15/09/2025	1.30%	300,000	295,551	0.14%
American Tower Corp	15/01/2027	3.13%	250,000	243,566	0.12%
Apple Inc	24/05/2025	0.88%	1,700,000	1,831,652	0.90%
Apple Inc	11/09/2029	2.20%	600,000	550,898	0.27%
Apple Inc	20/08/2030	1.25%	150,000	128,401	0.06%
AT&T Inc	15/02/2030	4.30%	1,377,000	1,354,379	0.67%
Aviation Capital Group LLC '144A'	01/08/2025	4.13%	2,715,000	2,705,758	1.33%
Bank of America Corp	25/11/2027	4.18%	569,000	563,645	0.28%
Bank of America Corp FRN	11/03/2027	1.66%	500,000	486,438	0.24%
Berkshire Hathaway Finance Corp	15/01/2051	2.50%	700,000	414,023	0.20%
British Airways 2019-1 Class A Pass Through Trust '144A'	15/06/2029	3.35%	142,744	136,130	0.07%
Citigroup Inc	29/09/2027	4.45%	1,000,000	995,159	0.49%
CNH Industrial Capital LLC	23/05/2025	3.95%	1,000,000	998,725	0.49%
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp '144A'	15/08/2026	4.15%	200,000	198,519	0.10%
Delta Air Lines Inc 'REGS'	01/05/2025	7.00%	350,000	350,481	0.17%
DR Horton Inc	15/10/2025	2.60%	1,000,000	989,718	0.49%
DR Horton Inc	15/10/2026	1.30%	500,000	476,058	0.23%
Ford Motor Credit Co LLC	16/06/2025	5.13%	2,500,000	2,498,385	1.23%
Ford Motor Credit Co LLC	04/08/2025	4.13%	1,240,000	1,232,946	0.61%
Freeport-McMoRan Inc	01/08/2028	4.38%	2,250,000	2,223,378	1.09%
Freeport-McMoRan Inc	01/03/2030	4.25%	250,000	240,967	0.12%
GE Capital Funding LLC	15/05/2025	3.45%	635,000	633,742	0.31%
General Electric Co 'MTN' FRN	05/05/2026	4.94%	2,682,000	2,691,660	1.32%
General Motors Financial Co Inc	08/01/2026	1.25%	95,000	92,412	0.04%
General Motors Financial Co Inc	17/01/2027	4.35%	300,000	297,277	0.15%
General Motors Financial Co Inc 'EMTN'	03/09/2025	2.35%	200,000	255,108	0.13%
General Motors Financial Co Inc 'EMTN'	15/08/2026	5.15%	200,000	258,299	0.13%
Glencore Funding LLC '144A'	01/09/2030	2.50%	150,000	132,041	0.06%
Glencore Funding LLC '144A'	23/09/2031	2.63%	100,000	86,134	0.04%
Glencore Funding LLC 'REGS'	16/04/2025	4.00%	2,300,000	2,299,548	1.13%
Glencore Funding LLC 'REGS'	01/09/2030	2.50%	1,150,000	1,012,312	0.50%
Goldman Sachs Group Inc	07/08/2025	7.13%	3,500,000	4,548,938	2.24%
Goldman Sachs Group Inc	16/05/2028	4.50%	280,000	171,134	0.08%
Hyundai Capital America '144A'	08/01/2026	1.30%	2,400,000	2,337,709	1.15%
JPMorgan Chase & Co FRN	26/04/2026	4.08%	850,000	849,331	0.42%
JPMorgan Chase & Co FRN	01/02/2028	3.78%	210,000	207,187	0.10%
JPMorgan Chase & Co FRN	13/05/2031	2.96%	500,000	454,339	0.22%
Kentucky Utilities Co	01/10/2025	3.30%	800,000	794,520	0.39%
Microsoft Corp	01/06/2050	2.53%	200,000	124,769	0.06%
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A'	20/06/2027	6.50%	180,000	180,822	0.09%
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 'REGS'	20/06/2027	6.50%	159,750	160,479	0.08%
Nasdaq Inc	15/01/2031	1.65%	690,000	583,444	0.29%
Netflix Inc 'REGS'	15/06/2025	3.63%	1,299,000	1,295,527	0.64%
Newmont Corp / Newcrest Finance Pty Ltd	13/05/2030	3.25%	1,000,000	939,840	0.46%
NextEra Energy Capital Holdings Inc	20/06/2025	4.45%	1,400,000	1,398,809	0.69%
NextEra Energy Capital Holdings Inc	01/09/2025	5.75%	2,400,000	2,409,927	1.19%
PulteGroup Inc	15/06/2032	7.88%	1,154,000	1,320,551	0.65%
Toll Brothers Finance Corp	15/11/2025	4.88%	1,050,000	1,049,887	0.52%
Toll Brothers Finance Corp	01/11/2029	3.80%	1,580,000	1,505,227	0.74%

Schedule of Investments as at 31 March 2025 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US$	% of Net Assets
Corporate Bonds (continued)					
United States (31 March 2024: 29.94%) (continued)					
United Airlines 2016-1 Class B Pass Through Trust	07/01/2026	3.65%	160,185	157,751	0.08%
United Airlines 2016-2 Class B Pass Through Trust	07/10/2025	3.65%	427,294	422,938	0.21%
United Airlines 2020-1 Class A Pass Through Trust	15/10/2027	5.88%	1,447,425	1,474,975	0.73%
United Airlines 2020-1 Class B Pass Through Trust	15/01/2026	4.88%	1,750,272	1,747,645	0.86%
Verizon Communications Inc	03/12/2029	4.02%	1,096,000	1,065,777	0.52%
Verizon Communications Inc 'MTN'	17/08/2027	4.50%	3,480,000	2,169,158	1.07%
Xcel Energy Inc	01/06/2025	3.30%	1,000,000	997,309	0.49%
				59,558,888	29.31%
Total Corporate Bonds				**143,387,860**	**70.57%**
Government Bonds					
Australia (31 March 2024: 0.21%)					
Australia Government Bond	21/11/2025	0.25%	400,000	243,615	0.12%
Australia Government Bond	21/06/2051	1.75%	1,050,000	345,764	0.17%
				589,379	0.29%
Germany (31 March 2024: 0.00%)					
Bundesobligation	12/04/2029	2.10%	14,500,000	15,589,371	7.67%
Bundesrepublik Deutschland Bundesanleihe	15/02/2034	2.20%	11,500,000	11,973,257	5.90%
				27,562,628	13.57%
India (31 March 2024: 0.11%)					
Export-Import Bank of India 'REGS'	13/01/2031	2.25%	400,000	344,430	0.17%
Mexico (31 March 2024: 0.29%)					
Mexico Government International Bond	16/04/2030	3.25%	1,000,000	903,564	0.44%
Poland (31 March 2024: 0.03%)					
Republic of Poland Government International Bond	06/04/2026	3.25%	100,000	98,924	0.05%
Qatar (31 March 2024: 0.16%)					
Qatar Government International Bond 'REGS'	16/04/2025	3.40%	500,000	499,720	0.25%
United Arab Emirates (31 March 2024: 0.12%)					
Abu Dhabi Government International Bond 'REGS'	02/03/2031	1.70%	200,000	172,226	0.08%
UAE International Government Bond 'REGS'	19/10/2041	2.88%	250,000	184,737	0.09%
				356,963	0.17%
Total Government Bonds				**30,355,608**	**14.94%**
Treasury Obligations					
United States (31 March 2024: 32.94%)					
United States Treasury Bill (Zero Coupon)	22/07/2025	0.00%	4,000,000	3,947,920	1.94%
United States Treasury Note/Bond	15/06/2025	2.88%	100,000	99,701	0.05%
United States Treasury Note/Bond	31/12/2028	1.38%	600,000	546,961	0.27%

Schedule of Investments as at 31 March 2025 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US$	% of Net Assets
Treasury Obligations (continued)					
United States (31 March 2024: 32.94%) (continued)					
United States Treasury Note/Bond	31/01/2029	4.00%	22,460,000	22,502,112	11.08%
				27,096,694	13.34%
Total Treasury Obligations				**27,096,694**	**13.34%**

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
28/04/2025	USD	13,813,690	AUD	22,000,000	101,485	0.05%
15/04/2025	USD	14,898	CHF	13,117	49	0.00%
15/04/2025	USD	1,633	EUR	1,493	19	0.00%
15/04/2025	USD	8,634	EUR	7,929	63	0.00%
15/04/2025	USD	2,674	EUR	2,463	12	0.00%
15/04/2025	USD	151,916	EUR	140,406	145	0.00%
15/04/2025	USD	36,822	EUR	34,001	69	0.00%
15/04/2025	USD	3,737	EUR	3,415	46	0.00%
15/04/2025	USD	327,212	EUR	301,417	1,397	0.00%
15/04/2025	USD	1,810	EUR	1,668	8	0.00%
15/04/2025	USD	7,760	EUR	7,095	91	0.00%
15/04/2025	USD	5,568	EUR	5,090	65	0.00%
15/04/2025	USD	3,741	EUR	3,445	17	0.00%
15/04/2025	USD	5,369	EUR	4,962	5	0.00%
15/04/2025	USD	43,208	EUR	39,680	315	0.00%
15/04/2025	USD	1,258	EUR	1,161	3	0.00%
15/04/2025	USD	5,921	EUR	5,446	35	0.00%
15/04/2025	USD	73,379	GBP	56,784	87	0.00%
15/04/2025	USD	641	GBP	495	2	0.00%
15/04/2025	USD	3,109	GBP	2,398	14	0.00%
15/04/2025	USD	26,978	GBP	20,778	159	0.00%
15/04/2025	USD	11,666	GBP	9,015	31	0.00%
15/04/2025	USD	206,862	GBP	160,079	245	0.00%
18/06/2025	USD	19,406,415	GBP	15,000,000	46,571	0.02%
15/04/2025	GBP	109,174	USD	140,706	207	0.00%
15/04/2025	GBP	5,874,949	USD	7,571,757	11,112	0.01%
15/04/2025	GBP	3,424,720	USD	4,413,851	6,477	0.00%
15/04/2025	GBP	854	USD	1,101	2	0.00%
15/04/2025	GBP	1,500	USD	1,934	2	0.00%
15/04/2025	GBP	8,076,846	USD	10,409,608	15,276	0.01%
15/04/2025	EUR	2,453,692	USD	2,651,410	895	0.00%
15/04/2025	EUR	5,954,235	USD	6,434,027	2,171	0.00%
15/04/2025	EUR	28,804,450	USD	31,125,511	10,502	0.01%
Total Forward Foreign Currency Contracts*					**197,577**	**0.10%**
Total financial assets at fair value through profit or loss					**201,037,739**	**98.95%**

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
15/04/2025	USD	27,855	EUR	25,770	(1)	(0.00%)
15/04/2025	USD	6,283	EUR	5,815	(3)	(0.00%)
15/04/2025	USD	5,237	EUR	4,856	(12)	(0.00%)
15/04/2025	USD	18,924,871	EUR	18,500,000	(1,072,603)	(0.53%)
21/05/2025	USD	18,127,165	EUR	17,300,000	(611,764)	(0.30%)
01/04/2025	USD	1,101	GBP	854	(2)	(0.00%)

Schedule of Investments as at 31 March 2025 (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
15/04/2025	USD	1,135	GBP	880	(2)	(0.00%)
03/04/2025	EUR	34,001	USD	36,800	(70)	(0.00%)
03/04/2025	GBP	9,015	USD	11,666	(31)	(0.00%)
15/04/2025	CHF	1,013,865	USD	1,151,961	(4,247)	(0.00%)
15/04/2025	CHF	1,649,475	USD	1,874,146	(6,910)	(0.01%)
15/04/2025	EUR	150,000	USD	163,092	(950)	(0.00%)
15/04/2025	EUR	650,000	USD	709,061	(6,447)	(0.00%)
15/04/2025	EUR	3,257	USD	3,536	(15)	(0.00%)
15/04/2025	GBP	150,000	USD	193,837	(230)	(0.00%)
15/04/2025	CHF	37,565	USD	42,548	(23)	(0.00%)
15/04/2025	GBP	24,614	USD	31,779	(10)	(0.00%)
15/04/2025	EUR	10,887	USD	11,780	(11)	(0.00%)
15/04/2025	CHF	194,359	USD	220,832	(814)	(0.00%)
Total Forward Foreign Currency Contracts*					**(1,704,145)**	**(0.84%)**
Total financial liabilities at fair value through profit or loss					**(1,704,145)**	**(0.84%)**
Total financial assets and financial liabilities at fair value through profit or loss					**199,333,594**	**98.11%**
Cash and cash equivalents					2,418,585	1.19%
Other assets in excess of other liabilities					1,422,676	0.70%
Net assets attributable to holders of redeemable shares					**203,174,854**	**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	97.60%
OTC financial derivative instruments	0.10%
Other assets	2.30%
Total Assets	**100.00%**

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2025 are The Bank of New York and TD Global Finance Unlimited Company.

Schedule of Investments as at 31 March 2025 (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					
Cayman Islands (31 March 2024: 0.45%)					
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	8,677	8,558	0.58%
Total Corporate Bonds				**8,558**	**0.58%**
Government Bonds					
Czech Republic (31 March 2024: 1.48%)					
Czech Republic Government Bond	26/02/2026	6.00%	1,200,000	53,075	3.60%
Czech Republic Government Bond	26/06/2026	1.00%	700,000	29,438	1.99%
				82,513	5.59%
Hungary (31 March 2024: 1.13%)					
Hungary Government Bond	22/04/2026	1.50%	25,000,000	63,750	4.32%
Mexico (31 March 2024: 2.37%)					
Mexican Bonos	04/03/2027	5.50%	1,400,000	64,762	4.38%
Poland (31 March 2024: 1.88%)					
Republic of Poland Government Bond	25/07/2026	2.50%	200,000	50,008	3.39%
Republic of Poland Government Bond	25/10/2026	0.25%	250,000	59,990	4.06%
				109,998	7.45%
Total Government Bonds				**321,023**	**21.74%**
Treasury Obligations					
United States (31 March 2024: 84.09%)					
United States Treasury Bill (Zero Coupon)	27/05/2025	0.00%	150,000	149,012	10.09%
United States Treasury Bill (Zero Coupon)	14/08/2025	0.00%	100,000	98,445	6.67%
United States Treasury Bill (Zero Coupon)	11/09/2025	0.00%	100,000	98,145	6.65%
United States Treasury Note/Bond	31/03/2028	3.63%	10,000	9,921	0.67%
United States Treasury Note/Bond	15/05/2028	2.88%	45,000	43,624	2.95%
United States Treasury Note/Bond	31/07/2028	1.00%	190,000	172,800	11.70%
United States Treasury Note/Bond	30/09/2028	4.63%	65,000	66,467	4.50%
United States Treasury Note/Bond	31/03/2029	4.13%	150,000	150,976	10.22%
United States Treasury Note/Bond	15/05/2033	3.38%	150,000	141,762	9.60%
United States Treasury Note/Bond	15/02/2034	4.00%	90,000	88,574	6.00%
United States Treasury Note/Bond	15/05/2034	4.38%	90,000	91,007	6.16%
				1,110,733	75.21%
Total Treasury Obligations				**1,110,733**	**75.21%**

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
04/06/2025	USD	56,852	CZK	1,304,190	400	0.03%
15/04/2025	USD	641	GBP	496	2	0.00%
04/06/2025	USD	40,730	HUF	14,982,950	708	0.05%
04/06/2025	USD	19,837	MXN	400,000	451	0.03%
04/06/2025	USD	69,621	PLN	268,929	441	0.03%
02/04/2025	EUR	103	USD	111	0	0.00%
15/04/2025	GBP	37,656	USD	48,532	71	0.00%
15/04/2025	GBP	23,782	USD	30,651	45	0.00%

Schedule of Investments as at 31 March 2025 (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
15/04/2025	EUR	197,556	USD	213,475	72	0.01%
04/06/2025	INR	7,072,130	USD	81,235	1,094	0.07%
Total Forward Foreign Currency Contracts*					**3,284**	**0.22%**
Total financial assets at fair value through profit or loss					**1,443,598**	**97.75%**

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
15/04/2025	USD	111	EUR	103	(0)	(0.00%)
15/04/2025	CHF	93,679	USD	106,439	(392)	(0.03%)
04/06/2025	KRW	47,134,563	USD	32,525	(444)	(0.03%)
04/06/2025	IDR	1,652,512,684	USD	99,690	(795)	(0.05%)
04/06/2025	COP	234,141,750	USD	56,116	(740)	(0.05%)
04/06/2025	CLP	37,605,380	USD	40,987	(1,502)	(0.10%)
04/06/2025	BRL	524,177	USD	90,861	(534)	(0.04%)
Total Forward Foreign Currency Contracts*					**(4,407)**	**(0.30%)**
Total financial liabilities at fair value through profit or loss					**(4,407)**	**(0.30%)**

Total financial assets and financial liabilities at fair value through profit or loss	**1,439,191**	**97.45%**
Cash and cash equivalents	35,998	2.44%
Other assets in excess of other liabilities	1,661	0.11%
Net assets attributable to holders of redeemable shares	**1,476,850**	**100.00%**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.67%
OTC financial derivative instruments	0.22%
Other assets	3.11%
Total Assets	**100.00%**

*The counterparty for the Forward Foreign Currency Contracts as at 31 March 2025 is The Bank of New York.

Schedule of Investments as at 31 March 2025 (continued)

Rubrics Enhanced Yield UCITS fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US$	% of Net Assets
Corporate Bonds					
Australia (31 March 2024: 1.01%)					
National Australia Bank Ltd '144A' FRN	13/05/2025	5.12%	450,000	450,309	0.68%
France (31 March 2024: 2.19%)					
BPCE SA 'EMTN'	22/12/2025	1.00%	900,000	1,129,950	1.70%
Societe Generale SA '144A'	14/04/2025	4.25%	430,000	429,792	0.65%
				1,559,742	2.35%
Ireland (31 March 2024: 1.14%)					
Bank of Ireland Group Plc 'REGS' FRN	30/09/2027	2.03%	200,000	192,480	0.29%
Italy (31 March 2024: 0.00%)					
Eni SpA FRN (Perpetual)	13/10/2025	2.63%	640,000	688,430	1.04%
Netherlands (31 March 2024: 3.51%)					
Argentum Netherlands BV for Swiss Re Ltd FRN	15/08/2050	5.75%	1,320,000	1,319,752	1.99%
Cooperatieve Rabobank UA	04/08/2025	4.38%	700,000	698,826	1.05%
Mondelez International Holdings Netherlands BV '144A'	15/09/2025	4.25%	350,000	349,283	0.53%
TenneT Holding BV FRN (Perpetual)	22/07/2025	2.37%	750,000	805,076	1.22%
				3,172,937	4.79%
Spain (31 March 2024: 0.00%)					
Banco Santander SA	28/05/2025	2.75%	400,000	398,688	0.60%
Banco Santander SA	18/08/2025	5.15%	800,000	801,449	1.21%
				1,200,137	1.81%
Switzerland (31 March 2024: 1.90%)					
UBS Group AG	08/08/2025	2.75%	1,100,000	1,408,165	2.13%
United Kingdom (31 March 2024: 3.16%)					
Anglo American Capital Plc '144A'	14/05/2025	4.88%	800,000	799,857	1.21%
HSBC Holdings Plc FRN	12/09/2026	4.29%	400,000	399,113	0.60%
Investec Plc 'EMTN' FRN	06/03/2033	9.13%	315,000	437,961	0.66%
Lloyds Banking Group Plc FRN	11/08/2026	4.72%	250,000	249,840	0.38%
Santander UK Group Holdings Plc '144A'	15/09/2025	4.75%	1,400,000	1,396,956	2.11%
				3,283,727	4.96%
United States (31 March 2024: 11.62%)					
Alphabet Inc	15/08/2040	1.90%	100,000	66,736	0.10%
American Honda Finance Corp FRN	13/06/2025	4.83%	970,000	970,650	1.47%
CEMEX Materials LLC '144A'	21/07/2025	7.70%	400,000	404,520	0.61%
Delta Air Lines Inc '144A'	01/05/2025	7.00%	200,000	200,275	0.30%
East Ohio Gas Co/The '144A'	15/06/2025	1.30%	586,000	581,270	0.88%
Ford Motor Credit Co LLC	04/08/2025	4.13%	360,000	357,952	0.54%
General Motors Financial Co Inc	07/04/2025	3.80%	650,000	649,842	0.98%
Goldman Sachs Group Inc	07/08/2025	7.13%	600,000	779,818	1.18%
Hyundai Capital America '144A'	08/01/2026	1.30%	350,000	340,916	0.51%
Kentucky Utilities Co	01/10/2025	3.30%	450,000	446,918	0.67%
NextEra Energy Capital Holdings Inc	20/06/2025	4.45%	600,000	599,489	0.90%
Southwest Airlines Co	10/02/2030	2.63%	100,000	89,639	0.14%
United Airlines 2016-1 Class B Pass Through Trust	07/01/2026	3.65%	240,278	236,626	0.36%
United Airlines 2020-1 Class B Pass Through Trust	15/01/2026	4.88%	96,000	95,856	0.14%

Schedule of Investments as at 31 March 2025 (continued)

Rubrics Enhanced Yield UCITS fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US$	% of Net Assets
Corporate Bonds (continued)					
United States (31 March 2024: 11.62%) (continued)					
Verizon Communications Inc	30/10/2030	1.68%	100,000	85,054	0.13%
				5,905,561	8.91%
Total Corporate Bonds				**17,861,488**	**26.96%**
Government Bonds					
Canada (31 March 2024: 0.00%)					
Canadian Government Bond	01/06/2034	3.00%	3,400,000	2,368,462	3.57%
Germany (31 March 2024: 4.10%)					
Bundesrepublik Deutschland Bundesanleihe	15/02/2033	2.30%	480,000	508,471	0.77%
Bundesrepublik Deutschland Bundesanleihe	15/02/2034	2.20%	8,080,000	8,412,515	12.69%
Bundesrepublik Deutschland Bundesanleihe	15/02/2035	2.50%	500,000	529,381	0.80%
Bundesrepublik Deutschland Bundesanleihe	15/08/2053	1.80%	1,650,000	1,356,241	2.05%
				10,806,608	16.31%
Total Government Bonds				**13,175,070**	**19.88%**
Treasury Obligations					
United States (31 March 2024: 64.23%)					
United States Treasury Bill (Zero Coupon)	12/06/2025	0.00%	500,000	495,809	0.75%
United States Treasury Bill (Zero Coupon)	22/07/2025	0.00%	1,300,000	1,283,074	1.94%
United States Treasury Note/Bond	31/05/2028	3.63%	6,500,000	6,442,744	9.72%
United States Treasury Note/Bond	30/09/2028	4.63%	500,000	511,289	0.77%
United States Treasury Note/Bond	31/08/2029	3.63%	6,650,000	6,560,381	9.90%
United States Treasury Note/Bond	31/01/2030	4.25%	520,000	526,094	0.80%
United States Treasury Note/Bond	28/02/2030	4.00%	3,000,000	3,003,516	4.53%
United States Treasury Note/Bond	15/05/2033	3.38%	2,600,000	2,457,203	3.71%
United States Treasury Note/Bond	15/08/2033	3.88%	1,800,000	1,760,414	2.66%
United States Treasury Note/Bond	15/11/2033	4.50%	3,876,300	3,960,110	5.98%
United States Treasury Note/Bond	15/02/2034	4.00%	2,405,000	2,366,905	3.57%
United States Treasury Note/Bond	15/11/2034	4.25%	900,000	900,492	1.36%
United States Treasury Note/Bond	15/02/2035	4.63%	3,300,000	3,400,289	5.13%
				33,668,320	50.82%
Total Treasury Obligations				**33,668,320**	**50.82%**
Investment Funds					
Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund^			2,785	397,833	0.60%
Total Investment Funds				**397,833**	**0.60%**

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
06/05/2025	USD	2,389,115	CAD	3,400,000	22,804	0.03%
06/06/2025	USD	13,145,808	EUR	12,000,000	135,414	0.20%
15/04/2025	USD	3,087,524	GBP	2,378,000	18,210	0.03%
15/04/2025	USD	152,149	GBP	117,344	692	0.00%
08/08/2025	USD	3,749,616	GBP	2,900,000	7,240	0.01%
02/04/2025	EUR	2,597	USD	2,804	1	0.00%
15/04/2025	GBP	5,419,546	USD	6,984,824	10,250	0.02%
15/04/2025	EUR	691,662	USD	747,396	252	0.00%
15/04/2025	USD	2,251	ZAR	41,031	23	0.00%

Schedule of Investments as at 31 March 2025 (continued)

Rubrics Enhanced Yield UCITS fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
15/04/2025	USD	934,649	ZAR	17,181,194	1,433	0.00%
Total Forward Foreign Currency Contracts*					**196,319**	**0.29%**
Total financial assets at fair value through profit or loss					**65,299,030**	**98.55%**

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US$	% of Net Assets
15/04/2025	USD	2,807	EUR	2,597	(1)	(0.00%)
06/06/2025	USD	1,055,327	EUR	1,000,000	(28,873)	(0.04%)
15/04/2025	ZAR	17,441,175	USD	958,796	(11,459)	(0.02%)
06/06/2025	EUR	1,000,000	USD	1,087,770	(3,570)	(0.01%)
20/06/2025	EUR	500,000	USD	545,920	(3,374)	(0.00%)
Total Forward Foreign Currency Contracts*					**(47,277)**	**(0.07%)**
Total financial liabilities at fair value through profit or loss					**(47,277)**	**(0.07%)**

Total financial assets and financial liabilities at fair value through profit or loss	**65,251,753**	**98.48%**
Cash and cash equivalents	583,058	0.88%
Other assets in excess of other liabilities	421,730	0.64%
Net assets attributable to holders of redeemable shares	**66,256,542**	**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	97.42%
UCITS investment funds	0.60%
OTC financial derivative instruments	0.30%
Other assets	1.68%
Total Assets	**100.00%**

*The counterparty for the Forward Foreign Currency Contracts as at 31 March 2025 is The Bank of New York.

^ Investment in other Sub-Fund of the Company.

Notes to the Financial Statements for the financial year ended 31 March 2025

1. Organisation

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

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

As at 31 March 2025, the Company had four active sub-funds (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund.

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

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

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

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

As at 31 March 2025, the following issued share classes of the Sub-Funds were listed on the Global Exchange Market ("GEM") of Euronext Dublin:

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

2. Material accounting policies

(a) Basis of preparation

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

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

All transactions and balances between Sub-Funds of the Company have been eliminated. The net increase in net assets attributable to the Company for the financial year ended 31 March 2025 is US$17,265,792 (31 March 2024: net increase of US$11,802,539). The Company Statement of Financial Position present assets and liabilities in order of liquidity and does not distinguish between current and non-current items.

Significant accounting judgments, estimates and assumptions

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

Functional and presentation currency

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

(b) Statement of Cash Flows

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

(c) Accounting Standards

(i) New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 April 2024

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 April 2024:

Amendments to IAS 21 - Lack of Exchangeability

These amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments are effective for reporting periods beginning on or after 1 January 2025.

The adoption of the amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 April 2024 that have a material effect on the Company's financial statements.

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

2. Material accounting policies (continued)

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

IFRS S2 - Climate-related Disclosures

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

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

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

These amendments:

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

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

IFRS 18 - Presentation and Disclosure in Financial Statements.

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

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

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

(d) Investments

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

2. Material accounting policies (continued)

(d) Investments (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

2. Material accounting policies (continued)

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

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

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

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

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

(k) Structured entities
Pursuant to IFRS 12 "Disclosure of interests in other entities", the Company has concluded that the non-subsidiary structured entities, namely investment funds in which it invests, meet the definition of structured entities because:

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

Rubrics Global Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund invests in other Sub-Funds of the Company, each of which is also managed by the Investment Manager. These are classified under "Investment Funds" in the Schedule of Investments. Please refer to Note 11 for a summary of the Sub-Funds' investments in other Sub-Funds of the Company as at 31 March 2025 and 31 March 2024.

Net realised loss and net change in unrealised loss incurred on the cross investments for the year ended 31 March 2025 were US$412,202 (31 March 2024: US$509,870) and US$241,657 (31 March 2024: US$193,889), respectively. These are accounted for within the line item "Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

2. Material accounting policies (continued)

(m) Cross investment

As at the reporting date, Rubrics Global Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund held investments in other Sub-Funds of the Company. These cross investments have been eliminated in the financial statements of the Company. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the fund management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the total amounts disclosed in the Statement of Comprehensive Income. Please refer to Note 11 for details of cross investments held as at 31 March 2025 and 31 March 2024.

(n) Offsetting of financial assets and financial liabilities

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

(o) Distribution policy

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

(p) Going concern

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

3. Fair value of financial instruments

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (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 2025 and 31 March 2024:

Rubrics Global Fixed Income UCITS Fund

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

Rubrics Global Fixed Income UCITS Fund

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

Rubrics Global Credit UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Corporate Bonds	–	143,387,860	–	143,387,860
Government Bonds	–	30,355,608	–	30,355,608
Treasury Obligations	27,096,694	–	–	27,096,694
Forward Foreign Currency Contracts	–	197,577	–	197,577
Total	**27,096,694**	**173,941,045**	**–**	**201,037,739**
Financial liabilities at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Forward Foreign Currency Contracts	–	(1,704,145)	–	(1,704,145)
Total	**–**	**(1,704,145)**	**–**	**(1,704,145)**

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

3. Fair value of financial instruments (continued)

Rubrics Global Credit UCITS Fund

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

Rubrics Emerging Markets Fixed Income UCITS Fund

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

Rubrics Emerging Markets Fixed Income UCITS Fund

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

3. Fair value of financial instruments (continued)

Rubrics Enhanced Yield UCITS Fund

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

Rubrics Enhanced Yield UCITS Fund

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

All other assets and liabilities including cash and cash equivalents as at 31 March 2025 and 31 March 2024 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

There were no Level 3 securities held as at 31 March 2025 and 31 March 2024, respectively.

During the financial years ended 31 March 2025 and 31 March 2024, there were no transfers between levels of the fair value hierarchy. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

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

* The total excludes transactions between Sub-Funds.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

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

5. Shares in issue

The authorised share capital of the Company is €2 divided into 2 management shares of €1 each and 100 billion redeemable shares of no par value. Both of the management shares have been issued. As at 31 March 2025 and 31 March 2024, the management shares were held by S O'Hanlon Limited and the Investment Manager. None of the shares issued by the Company will carry preference rights or rights of pre-emption. The management shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates. The redeemable shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

* The total excludes transactions between Sub-Funds.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. Shares in issue (continued)

The movement in number of redeemable shares during the financial years ended 31 March 2025 and 31 March 2024 was as follows:

Rubrics Global Fixed Income UCITS Fund

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

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

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

	Class A 2024	Class AC 2024	Class B (Hedged) 2024	Class BC (Hedged) 2024	Class C (Hedged) 2024
Balance at beginning of financial year	881,081	21,641	41,032	52,482	28,644
Issue of redeemable shares during the financial year	19,515	1,843	3,560	–	2,858
Redemption of redeemable shares during the financial year	(64,506)	(1,758)	(28,550)	(52,182)	(7,830)
Balance at end of financial year	836,090	21,726	16,042	300	23,672

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. Shares in issue (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

	Class D 2024	Class E (Hedged) 2024	Class F (Hedged) 2024	Class G (Hedged) 2024	Class H (Hedged) 2024
Balance at beginning of financial year	30,382	222,032	550	54,519	55,767
Issue of redeemable shares during the financial year	1,658	8,960	–	2,745	455
Redemption of redeemable shares during the financial year	(15,322)	(122,571)	–	(41,153)	(47,915)
Balance at end of financial year	16,718	108,421	550	16,111	8,307

	Class PA* 2024	Class PB (Hedged) 2024	Class PC (Hedged)* 2024	Class PD* 2024	Class PE (Hedged)** 2024
Balance at beginning of financial year	1	5,488	1	1	655
Redemption of redeemable shares during the financial year	(1)	(251)	(1)	(1)	(655)
Balance at end of financial year	–	5,237	–	–	–

	Class PF (Hedged)* 2024	Class PG (Hedged) 2024	Class PH (Hedged)* 2024
Balance at beginning of financial year	1	6,001	1
Redemption of redeemable shares during the financial year	(1)	(1)	(1)
Balance at end of financial year	–	6,000	–

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

Rubrics Global Credit UCITS Fund

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund (continued)

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

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

	Class A 2024	Class B (Hedged) 2024	Class BC (Hedged) 2024	Class C (Hedged) 2024	Class D 2024
Balance at beginning of financial year	10,525,969	4,606,222	200,000	861,575	3,106,177
Issue of redeemable shares during the financial year	1,557,612	325,456	–	99,576	311,839
Redemption of redeemable shares during the financial year	(3,184,806)	(1,633,779)	–	(289,110)	(813,289)
Balance at end of financial year	8,898,775	3,297,899	200,000	672,041	2,604,727

	Class E (Hedged) 2024	Class F (Hedged) 2024	Class G (Hedged) 2024	Class H (Hedged) 2024	Class I 2024
Balance at beginning of financial year	1,198,588	290,318	83,529	418,134	2,048,003
Issue of redeemable shares during the financial year	112,622	12,436	–	2,850	98,718
Redemption of redeemable shares during the financial year	(558,509)	(36,078)	(11,162)	(86,946)	(870,468)
Balance at end of financial year	752,701	266,676	72,367	334,038	1,276,253

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund (continued)

	Class ID 2024	**Class J (Hedged) 2024**	**Class K (Hedged) 2024**	**Class KD (Hedged) 2024**	**Class L (Hedged) 2024**
Balance at beginning of financial year	591,565	756,482	761,518	14,944	607,533
Issue of redeemable shares during the financial year	40,856	169,589	90,536	321	38,050
Redemption of redeemable shares during the financial year	(302,210)	(561,337)	(104,511)	(3,495)	(438,009)
Balance at end of financial year	330,211	364,734	747,543	11,770	207,574

	Class PA* 2024	**Class PB (Hedged)* 2024**	**Class PC (Hedged)* 2024**
Balance at beginning of financial year	250	250	250
Redemption of redeemable shares during the financial year	(250)	(250)	(250)
Balance at end of financial year	–	–	–

	Class PD* 2024	**Class PE (Hedged)* 2024**	**Class PF (Hedged)* 2024**	**Class PG (Hedged)* 2024**	**Class PH (Hedged)* 2024**
Balance at beginning of financial year	250	250	250	250	250
Redemption of redeemable shares during the financial year	(250)	(250)	(250)	(250)	(250)
Balance at end of financial year	–	–	–	–	–

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

Rubrics Emerging Markets Fixed Income UCITS Fund

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. Shares in issue (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

	Class A 2024	Class B (Hedged) 2024	Class C (Hedged) 2024	Class D 2024	Class E (Hedged) 2024
Balance at beginning of financial year	15,886	19,684	913	6,979	8,124
Issue of redeemable shares during the financial year	46	–	50	–	320
Redemption of redeemable shares during the financial year	(1,015)	(55)	(484)	(3,716)	(3,635)
Balance at end of financial year	14,917	19,629	479	3,263	4,809

	Class F (Hedged) 2024	Class H (Hedged) 2024
Balance at beginning of financial year	258	1,440
Redemption of redeemable shares during the financial year	(6)	(340)
Balance at end of financial year	252	1,100

Rubrics Enhanced Yield UCITS Fund

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. Shares in issue (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

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

6. Cash and cash equivalents and bank overdraft

As at 31 March 2025 and 31 March 2024, cash and cash equivalents and bank overdrafts of the Company are held with The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

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

These cash accounts, held with the Depositary for collection of subscriptions and payment of redemptions and dividends for the Company, are deemed assets of the Company. The balance on these cash accounts, where material, is reflected on the Statement of Financial Position of the relevant Sub-Funds. As at 31 March 2025 and 31 March 2024, the balances in these cash accounts are deemed immaterial and not adjusted in these financial statements.

7. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2025 or 31 March 2024.

8. Taxation

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. Fees and expenses

Fund Management and Investment Management Fees

From 1 May 2024, Universal-Investment Fund Management Limited (the “Manager”) (up to 30 April 2024, Carne Global Fund Managers (Ireland) Limited) receives an annual fund management fee of up to 0.016% (up to 30 April 2024, 0.0175%) of the net asset value of each Sub-Fund subject to an annual minimum fee across all existing Sub-Funds of €75,000 or the USD equivalent amount (the “Fund Management Fee”). The Fund Management Fee is apportioned between the Sub-Funds on a pro rata basis to the net asset value of the Sub-Funds during the relevant period. In the event of the creation of additional Sub-Funds, this minimum amount may increase. The Fund Management Fee accrues as of each valuation point and is payable monthly in arrears. The Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

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

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

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

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

Fund Management Fees for the financial years ended 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025 US$	31 March 2024 US$
Rubrics Global Fixed Income UCITS Fund	23,762	30,580
Rubrics Global Credit UCITS Fund	40,099	60,132
Rubrics Emerging Markets Fixed Income UCITS Fund	338	1,086
Rubrics Enhanced Yield UCITS Fund	11,172	11,593
	75,371	103,391

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. Fees and expenses (continued)

Fund Management and Investment Management Fees (continued)

Fund management fees payable as at 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025	31 March 2024
	US$	US$
Rubrics Global Fixed Income UCITS Fund	1,903	2,340
Rubrics Global Credit UCITS Fund	2,779	4,611
Rubrics Emerging Markets Fixed Income UCITS Fund	20	85
Rubrics Enhanced Yield UCITS Fund	924	1,020
	5,626	8,056

Investment management fees for the financial years ended 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025	31 March 2024
	US$	US$
Rubrics Global Fixed Income UCITS Fund	1,080,475	1,324,789
Rubrics Global Credit UCITS Fund	1,660,697	2,270,697
Rubrics Emerging Markets Fixed Income UCITS Fund	15,772	42,374
Rubrics Enhanced Yield UCITS Fund	865,285	808,839
	3,622,229	4,446,699

Investment management fees payable as at 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025	31 March 2024
	US$	US$
Rubrics Global Fixed Income UCITS Fund	94,301	98,533
Rubrics Global Credit UCITS Fund	115,926	155,630
Rubrics Emerging Markets Fixed Income UCITS Fund	936	2,860
Rubrics Enhanced Yield UCITS Fund	71,660	64,623
	282,823	321,646

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

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial years ended 31 March 2025 and 31 March 2024.

Administration Fees

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

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

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

Administration fees for the financial years ended 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025	31 March 2024
	US$	US$
Rubrics Global Fixed Income UCITS Fund	158,886	194,175
Rubrics Global Credit UCITS Fund	281,623	371,026
Rubrics Emerging Markets Fixed Income UCITS Fund	24,063	27,535
Rubrics Enhanced Yield UCITS Fund	73,340	66,161
	537,912	658,897

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. Fees and expenses (continued)

Administration Fees (continued)

Administration fees payable as at 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025 US$	31 March 2024 US$
Rubrics Global Fixed Income UCITS Fund	22,557	43,983
Rubrics Global Credit UCITS Fund	38,474	82,932
Rubrics Emerging Markets Fixed Income UCITS Fund	4,215	7,087
Rubrics Enhanced Yield UCITS Fund	10,585	17,361
	75,831	151,363

Depositary Fees

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

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

Depositary fees for the financial years ended 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025 US$	31 March 2024 US$
Rubrics Global Fixed Income UCITS Fund	45,601	65,229
Rubrics Global Credit UCITS Fund	91,922	131,455
Rubrics Emerging Markets Fixed Income UCITS Fund	18,181	18,595
Rubrics Enhanced Yield UCITS Fund	26,012	25,971
	181,716	241,250

Depositary fees payable as at 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025 US$	31 March 2024 US$
Rubrics Global Fixed Income UCITS Fund	6,713	15,899
Rubrics Global Credit UCITS Fund	13,337	31,355
Rubrics Emerging Markets Fixed Income UCITS Fund	2,791	5,104
Rubrics Enhanced Yield UCITS Fund	3,865	6,341
	26,706	58,699

Legal Fees

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

	Rubrics Global Fixed Income UCITS Fund US$	Rubrics Global Credit UCITS Fund US$	Rubrics Emerging Markets Fixed Income UCITS Fund US$	Rubrics Enhanced Yield UCITS Fund US$	Total US$
General legal fees	22,264	40,904	363	10,896	74,427
Foreign jurisdiction legal representation fees	8,194	18,848	(78)	700	27,664
	30,458	**59,752**	**285**	**11,596**	**102,091**

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. Fees and expenses (continued)

Legal Fees (continued)

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

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

Other Expenses

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. Fees and expenses (continued)

Other Expenses (continued)

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. Fees and expenses (continued)

Other Expenses (continued)

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

10. Transaction costs

Transaction costs on the purchase and sale of fixed income securities and forward foreign currency contracts are included in the purchase and sale price of the investment and are not usually separately identifiable. Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

There were no identifiable transaction costs on the purchase and sale of bonds held by Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund for the financial years ended 31 March 2025 and 31 March 2024.

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

11. Related party transactions

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

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

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

During the financial year ended 31 March 2025, the investment management fees received by the Investment Manager are US$3,622,229 (31 March 2024: US$4,446,699), of which US$282,823 was outstanding as at 31 March 2025 (31 March 2024: US$321,646).

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

The Company has appointed the Investment Manager to provide additional operational services outside of the scope of the investment management agreement and fees charged for these services for the financial year ended 31 March 2025 amounted to US$80,140 (plus VAT) (31 March 2024: US$81,587). The Company has appointed the Investment Manager to act as MLRO and the Investment Manager is to charge a fee of US$8,000 (plus VAT) per year.

During the financial years ended 31 March 2025 and 31 March 2024, there were no investment management fees paid to a sub-investment manager.

Some employees and shareholders of the Investment Manager held immaterial positions in the shares of some of the Sub-Funds of the Company as at 31 March 2025 and 31 March 2024.

Up to 30 April 2024, Carne Global Fund Managers (Ireland) Limited was considered a related party to the Company as it was considered to have significant influence over the Company in its role as Manager. During the financial year ended 31 March 2025, Carne Global Fund Managers (Ireland) Limited earned fees of US$7,430 (31 March 2024: US$103,391), of which US$Nil was outstanding as at 31 March 2025 (31 March 2024: US$8,056). During the financial year ended 31 March 2025, Carne Global Financial Services Limited, the parent company of Carne Global Fund Managers (Ireland) Limited, earned fees of US$Nil (31 March 2024: US$Nil) in respect of other governance services to the Company, of which US$Nil was outstanding as at 31 March 2025 (31 March 2024: US$Nil).

From 1 May 2024, Universal-Investment Ireland Fund Management Limited (the "Manager") is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 31 March 2025, the Manager earned fees of US$67,941, of which US$5,626 was outstanding as at 31 March 2025.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. Related party transactions (continued)

Caitriona O'Malley was appointed non-executive Director on 1 September 2023 on the board of the Investment Manager and resigned on 31 May 2024 as non-executive Director of the Investment Manager.

As at 31 March 2025 and 31 March 2024, the Investment Manager held one management share and S O'Hanlon Limited, a company related to an employee of the Investment Manager also held one management share.

Rubrics Global Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund invest in other Sub-Funds of the Company, each of which is also managed by the Investment Manager. The tables below detail the fair value of each Sub-Fund's investments in other Sub-Funds of the Company as at 31 March 2025 and 31 March 2024:

Rubrics Global Fixed Income UCITS Fund

31 March 2025	**Rubrics Emerging Markets Fixed Income UCITS Fund US$**	**Rubrics Global Credit UCITS Fund US$**	**Total fair value of cross investments US$**
Rubrics Global Fixed Income UCITS Fund	399,933	13,787,694	14,187,627
Total	**399,933**	**13,787,694**	**14,187,627**

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

Rubrics Enhanced Yield UCITS Fund

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. Related party transactions (continued)

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

12. Financial instruments and associated risks

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

Market risk

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

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

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

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

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

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

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

The following tables detail the Sub-Funds' exposure to interest rate risks as at 31 March 2025 and 31 March 2024. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2025	**Interest bearing Up to 1 year US$**	**Interest bearing 1-5 years US$**	**Interest bearing Over 5 years US$**	**Non-interest bearing US$**	**Total US$**
Assets					
Cash and cash equivalents	686,074	–	–	–	686,074
Financial assets at FVTPL	999,515	94,874,851	42,144,560	14,468,786	152,487,712
Subscriptions receivable	–	–	–	41,762	41,762
Receivable for investments sold	–	–	–	192,656	192,656
Interest receivable	–	–	–	769,732	769,732
Other assets	–	–	–	10,134	10,134
Total assets	**1,685,589**	**94,874,851**	**42,144,560**	**15,483,070**	**154,188,070**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(112,901)	(112,901)
Redemptions payable	–	–	–	(686,846)	(686,846)
Fund management fees	–	–	–	(1,903)	(1,903)
Investment management fees	–	–	–	(94,301)	(94,301)
Administration fees	–	–	–	(22,557)	(22,557)
Depositary fees	–	–	–	(6,713)	(6,713)
Legal fees	–	–	–	(1,070)	(1,070)
Audit fees	–	–	–	(15,981)	(15,981)
Consultancy fees	–	–	–	(7,393)	(7,393)
Regulatory fees	–	–	–	(13,975)	(13,975)
Other accrued expenses	–	–	–	(19,612)	(19,612)
Redeemable shares	–	–	–	(153,204,818)	(153,204,818)
Total liabilities	**–**	**–**	**–**	**(154,188,070)**	**(154,188,070)**

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2025	**Interest bearing Up to 1 year US$**	**Interest bearing 1-5 years US$**	**Interest bearing Over 5 years US$**	**Non-interest bearing US$**	**Total US$**
Assets					
Cash and cash equivalents	2,418,585	–	–	–	2,418,585
Financial assets at FVTPL	86,833,708	84,229,242	29,777,212	197,577	201,037,739
Subscriptions receivable	–	–	–	78,444	78,444
Interest receivable	–	–	–	2,235,135	2,235,135
Other assets	–	–	–	1,461	1,461
Total assets	**89,252,293**	**84,229,242**	**29,777,212**	**2,512,617**	**205,771,364**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(1,704,145)	(1,704,145)
Redemptions payable	–	–	–	(624,566)	(624,566)
Fund management fees	–	–	–	(2,779)	(2,779)
Investment management fees	–	–	–	(115,926)	(115,926)
Administration fees	–	–	–	(38,474)	(38,474)
Depositary fees	–	–	–	(13,337)	(13,337)
Legal fees	–	–	–	(4,699)	(4,699)
Audit fees	–	–	–	(27,095)	(27,095)
Consultancy fees	–	–	–	(12,770)	(12,770)
Regulatory fees	–	–	–	(23,673)	(23,673)
Other accrued expenses	–	–	–	(29,046)	(29,046)
Redeemable shares	–	–	–	(203,174,854)	(203,174,854)
Total liabilities	**–**	**–**	**–**	**(205,771,364)**	**(205,771,364)**

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (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 2025	**Interest bearing Up to 1 year US$**	**Interest bearing 1-5 years US$**	**Interest bearing Over 5 years US$**	**Non-interest bearing US$**	**Total US$**
Assets					
Cash and cash equivalents	35,998	–	–	–	35,998
Financial assets at FVTPL	407,235	711,736	321,343	3,284	1,443,598
Interest receivable	–	–	–	7,357	7,357
Other assets	–	–	–	3,020	3,020
Total assets	**443,233**	**711,736**	**321,343**	**13,661**	**1,489,973**
Liabilities					
Financial liabilities at FVTPL	–	–	–	(4,407)	(4,407)
Redemptions payable	–	–	–	(111)	(111)
Fund management fees	–	–	–	(20)	(20)
Investment management fees	–	–	–	(936)	(936)
Administration fees	–	–	–	(4,215)	(4,215)
Depositary fees	–	–	–	(2,791)	(2,791)
Legal fees	–	–	–	(18)	(18)
Audit fees	–	–	–	(225)	(225)
Other accrued expenses	–	–	–	(400)	(400)
Redeemable shares	–	–	–	(1,476,850)	(1,476,850)
Total liabilities	**–**	**–**	**–**	**(1,489,973)**	**(1,489,973)**

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

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

c) Currency risk

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

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

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

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

	Rubrics Global Fixed Income UCITS Fund 2025 US$	Rubrics Global Credit UCITS Fund 2025 US$	Rubrics Emerging Markets Fixed Income UCITS Fund 2025 US$	Rubrics Enhanced Yield UCITS Fund 2025 US$
Australian Dollar	–	922,402	–	–
Brazilian Real	–	–	90,327	–
Canadian Dollar	277,433	–	–	69,702
Chilean Peso	–	–	39,486	–
Colombian Peso	–	–	55,376	–
Czech Koruna	–	–	33,003	–
Euro	9,248,989	39,978,293	213,648	767,998
Great British Pound	2,580,808	22,503,067	78,660	3,900,540
Hungarian Forint	–	–	25,680	–
Indian Rupee	–	–	82,329	–
Indonesian Rupiah	–	–	98,895	–
Mexican Peso	–	–	47,585	–
Polish Zloty	–	–	43,382	–
South African Rand	–	–	–	11,893
South Korean Won	–	–	32,081	–
Swiss Franc	1,688,316	3,262,643	106,047	–
	13,795,546	**66,666,405**	**946,499**	**4,750,133**

Notes to the Financial Statements for the financial year ended 31 March 2025 (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 2024:

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

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 2025 and 31 March 2024, substantially all investments in securities and cash are held with the Depositary, with the exception of subscriptions and redemptions cash collection accounts which are held with the Depositary and cash collateral received/pledged.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

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

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

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

As at 31 March 2025 and 31 March 2024, there were no non-cash collateral received in respect of over-the-counter financial derivative transactions.

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

The tables below detail a summary of the credit exposure based on credit ratings of the debt securities held in the Sub-Funds as at 31 March 2025 and 31 March 2024.

	Rubrics Global Fixed Income UCITS Fund	
Portfolio by rating category		
Rating	**31 March 2025**	**31 March 2024**
AAA	89.10%	84.17%
AA	0.26%	0.90%
A	0.98%	2.39%
BBB	9.66%	12.54%
Total	**100.00%**	**100.00%**

	Rubrics Global Credit UCITS Fund	
Portfolio by rating category		
Rating	**31 March 2025**	**31 March 2024**
AAA	28.91%	34.56%
AA	4.09%	3.18%
A	33.14%	22.09%
BBB	32.72%	38.53%
BB	1.14%	1.40%
B	–	0.24%
Total	**100.00%**	**100.00%**

Notes to the Financial Statements for the financial year ended 31 March 2025 (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 2025**	**31 March 2024**
AAA	77.88%	92.70%
AA	5.54%	1.48%
A	7.39%	1.88%
BBB	9.19%	3.94%
Total	**100.00%**	**100.00%**

	Rubrics Enhanced Yield UCITS Fund	
Portfolio by rating category		
Rating	**31 March 2025**	**31 March 2024**
AAA	72.22%	69.40%
AA	1.38%	0.73%
A	14.46%	15.95%
BBB	11.94%	12.87%
BB	–	1.05%
Total	**100.00%**	**100.00%**

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

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

Counterparty risk and concentration of credit risk

As at 31 March 2025, The Bank of New York Mellon SA/NV, Dublin Branch has an S&P short-term deposit credit rating of A-1+ (31 March 2024: A-1+). As at 31 March 2025, the counterparty to forward foreign currency contracts is The Bank of New York, which has a S&P short-term deposit credit rating of A-1+ (31 March 2024: A-1+). As at 31 March 2025, TD Global Finance Unlimited Company was also a counterparty for forward foreign currency contracts and has a S&P short-term deposit credit rating of A-1 (31 March 2024: A-1+).

Liquidity risk

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The following tables summarise the financial liabilities of the Sub-Funds into relevant maturity groupings based on the remaining period as at 31 March 2025 and 31 March 2024 to the contractual maturity date.

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

Rubrics Global Fixed Income UCITS Fund **31 March 2024**	**Less than 1 Month** **US$**	**>1 Month** **US$**
Financial liabilities at fair value through profit or loss	(413,498)	–
Redemptions payable	(116,277)	–
Fund management fees	(2,340)	–
Investment management fees	(98,533)	–
Administration fees	(43,983)	–
Depositary fees	(15,899)	–
Other accrued expenses	–	(67,679)
Net assets attributable to holders of redeemable shares	(174,335,350)	–
	(175,025,880)	**(67,679)**

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

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

Rubrics Emerging Markets Fixed Income UCITS Fund

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

Rubrics Enhanced Yield UCITS Fund

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

Rubrics Enhanced Yield UCITS Fund

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. Financial instruments and associated risks (continued)

Political risk

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

Capital risk management

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

Efficient portfolio management

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

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

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

13. Value at Risk ("VaR")

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

As at 31 March 2025, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 3.27% (31 March 2024: 3.70%). That is to say that over a one month time horizon we would not expect losses to exceed 3.27% (31 March 2024: 3.70%) ninety-nine times out of a hundred.

As at 31 March 2025, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.33% (31 March 2024: 2.10%) That is to say that over a one month time horizon we would not expect losses to exceed 1.33% (31 March 2024: 2.10%) ninety-nine times out of a hundred.

As at 31 March 2025, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 3.04% (31 March 2024: 3.18%). That is to say that over a one month time horizon we would not expect losses to exceed 3.04% (31 March 2024: 3.18%) ninety-nine times out of a hundred.

As at 31 March 2025, Rubrics Enhanced Yield UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 3.07% (31 March 2024: 3.59%). That is to say that over a one month time horizon we would not expect losses to exceed 3.07% (31 March 2024: 3.59%) ninety-nine times out of a hundred.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as at 31 March 2025 and 31 March 2024:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
2025 maximum	3.82%	2.08%	4.02%	3.59%
2025 minimum	2.86%	1.24%	2.49%	2.58%
2025 average	3.35%	1.55%	3.58%	3.13%
2024 maximum	3.85%	2.64%	5.59%	3.78%
2024 minimum	1.78%	1.06%	2.98%	1.47%
2024 average	3.25%	2.18%	3.73%	3.21%

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

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

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

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund
As at 31 March 2025	19.8%	25.5%	30.6%	29.6%
As at 31 March 2024	6.5%	16.2%	14.0%	9.4%

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

The Company entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") with The Bank of New York on 21 September 2020 and TD Global Finance Unlimited Company on 21 July 2021 in relation to forward foreign currency contracts. This provided for a legally enforceable right of set off for any of the financial assets and financial liabilities held during the financial years ended 31 March 2025 and 31 March 2024.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

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

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

As at 31 March 2025, the following tables present the Sub-Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar arrangements per counterparty.

Rubrics Global Fixed Income UCITS Fund

Financial Assets

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

Financial Liabilities

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

Rubrics Global Credit UCITS Fund

Financial Assets

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

Financial Liabilities

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets

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

Financial Liabilities

				Related amounts not set-off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial liabilities US$**	**Gross amounts offset in the Statement of Financial Position US$**	**Net amounts of liabilities presented in the Statement of Financial Position US$**	**Financial Instruments US$**	**Cash Collateral Pledged US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	(4,407)	–	(4,407)	3,284	–	(1,123)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

Rubrics Enhanced Yield UCITS Fund

Financial Assets

				Related amounts not set-off in the Statement of Financial Position		
Description	**Gross amounts of recognised financial assets US$**	**Gross amounts offset in the Statement of Financial Position US$**	**Net amounts of assets presented in the Statement of Financial Position US$**	**Financial Instruments US$**	**Cash Collateral Received US$**	**Net amount US$**
Forward Foreign Currency Contracts						
The Bank of New York	196,319	–	196,319	(47,277)	–	149,042

Financial Liabilities

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

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

Rubrics Global Fixed Income UCITS Fund

Financial Assets

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

Financial Liabilities

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

Rubrics Global Credit UCITS Fund

Financial Assets

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

Financial Liabilities

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets

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

Financial Liabilities

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

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

Rubrics Enhanced Yield UCITS Fund

Financial Assets

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

Financial Liabilities

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

15. Exchange rates

The following exchange rates were used in the preparation of the financial statements as at 31 March 2025 and 31 March 2024. One US Dollar equates to the following foreign currency amounts:

	Daily Rates		Average Rates	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
Exchange Rates against US Dollar				
Australian Dollar	1.6047	1.5328	1.5342	1.5202
Brazilian Real	5.7277	5.0056	5.6098	4.9340
Canadian Dollar	1.4393	n/a	1.3912	n/a
Chilean Peso	951.9751	980.8500	948.3531	872.7795
Colombian Peso	4,192.4704	3,865.2508	4,140.1050	4,118.2494
Czech Koruna	23.1341	23.4130	23.4038	22.4236
Euro	0.9258	0.9259	0.9317	0.9221
Great British Pound	0.7747	0.7916	0.7841	0.7959
Hungarian Forint	373.1254	364.8519	372.3029	351.8007
Indian Rupee	85.4725	83.4025	84.5413	82.7831
Indonesian Rupiah	16,560.0010	15,855.0010	16,010.7794	15,332.6165
Mexican Peso	20.4583	16.6217	19.1488	17.3267
Polish Zloty	3.8780	3.9877	3.9812	4.1025
South African Rand	18.3919	18.9362	18.2377	18.7297
South Korean Won	1,472.5001	1,346.2500	1,393.7310	1,319.3710
Swedish Krona	n/a	10.6926	n/a	10.5986
Swiss Franc	0.8848	0.9007	0.8868	0.8858

16. Segregated liability

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

17. Soft commissions

The Company does not deal in soft commission arrangements.

18. Directors' and Auditors' fees

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

The Directors' aggregate emoluments in respect of qualifying services for the financial year ended 31 March 2025 were US$74,422 (31 March 2024: US$66,180) and all other amounts in relation to the Companies Act 2014 (as amended), Sections 305 and 306 were US$Nil (31 March 2024: US$Nil).

As at 31 March 2025, Directors' fees payable were US$Nil (31 March 2024: US$Nil).

The Independent Auditors, Grant Thornton Ireland, earned a fee (exclusive of VAT) of €36,000 (31 March 2024: €40,000) from the Company in respect of the statutory audit of the Company for the financial year, of which US$50,878 was outstanding as at 31 March 2025 (31 March 2024: US$38,823). The audit fee stated in the Statement of Comprehensive Income is inclusive of VAT.

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

There are no tax advisory, other assurance or non-audit services provided by Grant Thornton Ireland to the Company during the financial years ended 31 March 2025 and 31 March 2024.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

19. Net asset value

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Fixed Income UCITS Fund			
- Class A	31/3/2025	$138,695,870	$180.57
- Class AC	31/3/2025	$443,005	$99.25
- Class B (Hedged)	31/3/2025	€1,328,503	€147.42
- Class BC (Hedged)	31/3/2025	€38,593	€95.30
- Class C (Hedged)	31/3/2025	£1,994,141	£171.68
- Class D	31/3/2025	$1,382,906	$136.13
- Class E (Hedged)	31/3/2025	€5,920,770	€114.43
- Class F (Hedged)	31/3/2025	£10,504	£117.63
- Class G (Hedged)	31/3/2025	₣550,893	₣92.39
- Class H (Hedged)	31/3/2025	₣414,331	₣92.24
- Class PA	31/3/2025	N/A	N/A
- Class PB (Hedged)	31/3/2025	€501,137	€95.70
- Class PC (Hedged)	31/3/2025	N/A	N/A
- Class PD	31/3/2025	N/A	N/A
- Class PE (Hedged)	31/3/2025	N/A	N/A
- Class PF (Hedged)	31/3/2025	N/A	N/A
- Class PG (Hedged)	31/3/2025	₣523,015	₣87.17
- Class PH (Hedged)	31/3/2025	N/A	N/A
- Class A	31/3/2024	$145,592,403	$174.13
- Class AC	31/3/2024	$2,079,628	$95.72
- Class B (Hedged)	31/3/2024	€2,321,905	€144.74
- Class BC (Hedged)	31/3/2024	€28,068	€93.55
- Class C (Hedged)	31/3/2024	£3,927,685	£165.92
- Class D	31/3/2024	$2,206,946	$132.01
- Class E (Hedged)	31/3/2024	€12,248,866	€112.97
- Class F (Hedged)	31/3/2024	£62,929	£114.35
- Class G (Hedged)	31/3/2024	₣1,502,048	₣93.23
- Class H (Hedged)	31/3/2024	₣777,598	₣93.61
- Class PA	31/3/2024	N/A	N/A
- Class PB (Hedged)	31/3/2024	€491,962	€93.95
- Class PC (Hedged)	31/3/2024	N/A	N/A
- Class PD	31/3/2024	N/A	N/A
- Class PE (Hedged)	31/3/2024	N/A	N/A
- Class PF (Hedged)	31/3/2024	N/A	N/A
- Class PG (Hedged)	31/3/2024	₣527,635	₣87.94
- Class PH (Hedged)	31/3/2024	N/A	N/A
- Class A	31/3/2023	$151,759,733	$172.24
- Class AC	31/3/2023	$2,049,023	$94.68
- Class B (Hedged)	31/3/2023	€5,987,800	€145.93
- Class BC (Hedged)	31/3/2023	€4,957,226	€94.46
- Class C (Hedged)	31/3/2023	£4,726,766	£165.02
- Class D	31/3/2023	$3,989,070	$131.30
- Class E (Hedged)	31/3/2023	€25,428,658	€114.53
- Class F (Hedged)	31/3/2023	£62,929	£114.35
- Class G (Hedged)	31/3/2023	₣5,247,516	₣96.25
- Class H (Hedged)	31/3/2023	₣5,419,789	₣97.19
- Class PA	31/3/2023	$110	$99.21
- Class PB (Hedged)	31/3/2023	€519,667	€94.70
- Class PC (Hedged)	31/3/2023	£85	£97.64
- Class PD	31/3/2023	$106	$95.19
- Class PE (Hedged)	31/3/2023	€58,903	€89.94
- Class PF (Hedged)	31/3/2023	£85	£97.64
- Class PG (Hedged)	31/3/2023	₣544,410	₣90.72
- Class PH (Hedged)	31/3/2023	₣99	₣93.47

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Credit UCITS Fund			
- Class A	31/3/2025	$93,084,022	$18.40
- Class B (Hedged)	31/3/2025	€28,339,282	€11.51
- Class BC (Hedged)	31/3/2025	N/A	N/A
- Class C (Hedged)	31/3/2025	£8,233,610	£12.83
- Class D	31/3/2025	$31,039,464	$16.89
- Class E (Hedged)	31/3/2025	€5,948,828	€13.80
- Class F (Hedged)	31/3/2025	£3,425,917	£15.84
- Class G (Hedged)	31/3/2025	₣218,977	₣9.51
- Class H (Hedged)	31/3/2025	₣1,013,758	₣9.45
- Class I	31/3/2025	$10,598,805	$12.22
- Class ID	31/3/2025	$2,994,120	$9.24
- Class J (Hedged)	31/3/2025	€2,418,931	€9.94
- Class K (Hedged)	31/3/2025	£5,758,719	£11.24
- Class KD (Hedged)	31/3/2025	£52,533	£9.21
- Class L (Hedged)	31/3/2025	₣1,649,948	₣9.22
- Class PA	31/3/2025	N/A	N/A
- Class PB (Hedged)	31/3/2025	N/A	N/A
- Class PC (Hedged)	31/3/2025	N/A	N/A
- Class PD	31/3/2025	N/A	N/A
- Class PE (Hedged)	31/3/2025	N/A	N/A
- Class PF (Hedged)	31/3/2025	N/A	N/A
- Class PG (Hedged)	31/3/2025	N/A	N/A
- Class PH (Hedged)	31/3/2025	N/A	N/A
- Class A	31/3/2024	$156,085,017	$17.54
- Class B (Hedged)	31/3/2024	€36,829,759	€11.17
- Class BC (Hedged)	31/3/2024	€2,079,536	€10.40
- Class C (Hedged)	31/3/2024	£8,234,434	£12.25
- Class D	31/3/2024	$42,259,735	$16.22
- Class E (Hedged)	31/3/2024	€10,151,386	€13.49
- Class F (Hedged)	31/3/2024	£4,065,153	£15.24
- Class G (Hedged)	31/3/2024	₣686,478	₣9.49
- Class H (Hedged)	31/3/2024	₣3,172,173	₣9.50
- Class I	31/3/2024	$14,890,901	$11.67
- Class ID	31/3/2024	$3,030,205	$9.18
- Class J (Hedged)	31/3/2024	€3,523,254	€9.66
- Class K (Hedged)	31/3/2024	£8,043,407	£10.76
- Class KD (Hedged)	31/3/2024	£107,732	£9.15
- Class L (Hedged)	31/3/2024	₣1,913,369	₣9.22
- Class PA	31/3/2024	N/A	N/A
- Class PB (Hedged)	31/3/2024	N/A	N/A
- Class PC (Hedged)	31/3/2024	N/A	N/A
- Class PD	31/3/2024	N/A	N/A
- Class PE (Hedged)	31/3/2024	N/A	N/A
- Class PF (Hedged)	31/3/2024	N/A	N/A
- Class PG (Hedged)	31/3/2024	N/A	N/A
- Class PH (Hedged)	31/3/2024	N/A	N/A
- Class A	31/3/2023	$177,083,611	$16.82
- Class B (Hedged)	31/3/2023	€50,266,395	€10.91
- Class BC (Hedged)	31/3/2023	€2,031,853	€10.16
- Class C (Hedged)	31/3/2023	£10,177,963	£11.81
- Class D	31/3/2023	$48,698,595	$15.68
- Class E (Hedged)	31/3/2023	€15,915,228	€13.28
- Class F (Hedged)	31/3/2023	£4,298,435	£14.81
- Class G (Hedged)	31/3/2023	₣792,031	₣9.48
- Class H (Hedged)	31/3/2023	₣3,999,071	₣9.56
- Class I	31/3/2023	$22,965,036	$11.21
- Class ID	31/3/2023	$5,349,345	$9.04

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Credit UCITS Fund			
- Class J (Hedged)	31/3/2023	€7,156,870	€9.46
- Class K (Hedged)	31/3/2023	£7,915,114	£10.39
- Class KD (Hedged)	31/3/2023	£134,817	£9.02
- Class L (Hedged)	31/3/2023	₣5,614,294	₣9.24
- Class PA	31/3/2023	$2,789	$11.15
- Class PB (Hedged)	31/3/2023	€2,454	€9.82
- Class PC (Hedged)	31/3/2023	£2,602	£10.41
- Class PD	31/3/2023	$2,667	$10.67
- Class PE (Hedged)	31/3/2023	€2,346	€9.38
- Class PF (Hedged)	31/3/2023	£2,486	£9.94
- Class PG (Hedged)	31/3/2023	₣2,394	₣9.57
- Class PH (Hedged)	31/3/2023	₣2,288	₣9.15

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Emerging Markets Fixed Income UCITS Fund			
- Class A	31/3/2025	$911,268	$142.83
- Class B (Hedged)	31/3/2025	N/A	N/A
- Class C (Hedged)	31/3/2025	£37,253	£107.19
- Class D	31/3/2025	$167,572	$127.07
- Class E (Hedged)	31/3/2025	€197,574	€103.11
- Class F (Hedged)	31/3/2025	£23,829	£118.76
- Class H (Hedged)	31/3/2025	₣93,568	₣85.06
- Class A	31/3/2024	$2,122,036	$142.26
- Class B (Hedged)	31/3/2024	€2,021,468	€102.99
- Class C (Hedged)	31/3/2024	£51,356	£107.12
- Class D	31/3/2024	$416,058	$127.52
- Class E (Hedged)	31/3/2024	€507,096	€105.44
- Class F (Hedged)	31/3/2024	£30,143	£119.59
- Class H (Hedged)	31/3/2024	₣98,279	₣89.34
- Class A	31/3/2023	$2,203,665	$138.72
- Class B (Hedged)	31/3/2023	€2,014,762	€102.36
- Class C (Hedged)	31/3/2023	£95,881	£105.04
- Class D	31/3/2023	$874,360	$125.29
- Class E (Hedged)	31/3/2023	€857,839	€105.59
- Class F (Hedged)	31/3/2023	£30,492	£118.14
- Class H (Hedged)	31/3/2023	₣131,815	₣91.54

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Enhanced Yield UCITS Fund			
- Class AC	31/3/2025	$436,954	$10.36
- Class D	31/3/2025	$59,751,830	$10.16
- Class DD	31/3/2025	$1,523,567	$8.97
- Class E (Hedged)	31/3/2025	€690,694	€10.13
- Class F (Hedged)	31/3/2025	£2,933,293	£10.43
- Class Z (Hedged)	31/3/2025	R220,258	R220.26
- Class AC	31/3/2024	N/A	N/A
- Class D	31/3/2024	$56,181,071	$9.88
- Class DD	31/3/2024	$1,536,625	$9.09
- Class E (Hedged)	31/3/2024	€2,999,533	€10.03
- Class F (Hedged)	31/3/2024	£5,264,323	£10.16
- Class Z (Hedged)	31/3/2024	R18,234,541	R208.11
- Class AC	31/3/2023	N/A	N/A
- Class D	31/3/2023	$51,314,163	$9.79
- Class DD	31/3/2023	$1,589,337	$9.43
- Class E (Hedged)	31/3/2023	€846,189	€10.13
- Class F (Hedged)	31/3/2023	£2,090,975	£10.13
- Class Z (Hedged)	31/3/2023	N/A	N/A

20. Distributions

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

20. Distributions (continued)

During the financial years ended 31 March 2025 and 31 March 2024 distributions were paid on the following class of shares:

		31 March 2025			31 March 2024		
Class	**Currency of Share Class**	**Ex-Date**	**Amount (Class Currency)**	**Distribution per Share**	**Ex-Date**	**Amount (Class Currency)**	**Distribution per Share**
Rubrics Global Credit UCITS Fund							
Class ID	USD	04-Jun-24	19,069	0.0574	01-Jun-23	33,754	0.0569
Class KD (Hedged)	GBP	04-Jun-24	540	0.0458	01-Jun-23	679	0.0453
Class ID	USD	02-Sep-24	34,456	0.1041	01-Sep-23	33,458	0.0565
Class KD (Hedged)	GBP	02-Sep-24	1,199	0.1014	01-Sep-23	677	0.0450
Class ID	USD	02-Dec-24	32,169	0.0993	01-Dec-23	33,984	0.0567
Class KD (Hedged)	GBP	02-Dec-24	1,206	0.1014	01-Dec-23	530	0.0452
Class ID	USD	03-Mar-25	31,761	0.0981	01-Mar-24	34,837	0.0574
Class KD (Hedged)	GBP	03-Mar-25	1,154	0.0971	01-Mar-24	538	0.0457
Rubrics Enhanced Yield UCITS Fund							
Class DD	USD	04-Jun-24	16,882	0.0998	01-Jun-23	19,134	0.1134
Class DD	USD	02-Sep-24	16,024	0.0945	01-Sep-23	17,080	0.1012
Class DD	USD	02-Dec-24	15,457	0.0911	01-Dec-23	16,854	0.0998
Class DD	USD	03-Mar-25	15,073	0.0888	01-Mar-24	16,580	0.0981

In June 2025, distributions were paid on the following class of shares:

Class	**Currency of Share Class**	**Ex-Date**	**Amount (Class Currency)**	**Distribution per Share**
Rubrics Global Credit UCITS Fund				
Class ID	USD	03-Jun-25	31,036	0.0958
Class KD (Hedged)	GBP	03-Jun-25	530	0.0929
Rubrics Enhanced Yield UCITS Fund				
Class DD	USD	03-Jun-25	14,847	0.0874

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

21. Significant events

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

The Management Agreement dated 31 August 2017 between Rubrics Global UCITS Funds PLC and Carne Global Fund Managers (Ireland) Limited was amended and novated from Carne Global Fund Managers (Ireland) Limited to Universal-Investment Ireland Fund Management Limited at 00:01 on 1 May 2024.

The Investment Management Agreement dated 1 March 2019 between Rubrics Global UCITS Funds PLC, Carne Global Fund Managers (Ireland) Limited and Rubrics Asset Management (Ireland) Limited, was amended and novated from Carne Global Fund Managers (Ireland) Limited to Universal-Investment Ireland Fund Management Limited at 00:01 on 1 May 2024.

The Administration Agreement dated 31 August 2017 between Rubrics Global UCITS Funds PLC, Carne Global Fund Managers (Ireland) Limited and BNY Mellon Fund Services (Ireland) DAC was amended and novated from Carne Global Fund Managers (Ireland) Limited to Universal-Investment Ireland Fund Management Limited at 00:01 on 1 May 2024.

Effective 1 May 2024, the prospectus was updated with the following changes: (1) change of management company; (2) change of auditor; (3) rebranding of listing sponsor; (4) change of registered office address; (5) change of secretary; (6) Sub-Funds references updates; (7) novation of agreements; and (8) regulatory compliance updates.

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

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

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

Effective 26 June 2024, the following country supplements to the Prospectus were updated: Austria, Belgium, United Kingdom, Germany and Switzerland.

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

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

The Rubrics Emerging Markets Fixed Income UCITS Fund will be liquidated via compulsory redemption, effective as of the trade date, 30 June 2025.

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

23. Approval of the annual report and audited financial statements

The annual report and audited financial statements were authorised for issue by the Board of Directors on 30 June 2025.

Statements of Major Changes in Investments (Unaudited)
For the financial year ended 31 March 2025

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

Rubrics Global Fixed Income UCITS Fund

LARGEST PURCHASES	COST US$	LARGEST SALES	PROCEEDS US$
United States Treasury Note/Bond, 3.63% due 31/08/2029	26,519,625	United States Treasury Note/Bond, 3.50% due 15/02/2033	26,600,273
Bundesrepublik Deutschland Bundesanleihe, 2.20% due 15/02/2034	15,199,880	United States Treasury Bill (Zero Coupon), 0.00% due 05/07/2024	14,826,796
United States Treasury Bill (Zero Coupon), 0.00% due 05/07/2024	14,778,720	United States Treasury Bill (Zero Coupon), 0.00% due 06/03/2025	14,118,119
United States Treasury Bill (Zero Coupon), 0.00% due 06/03/2025	14,016,243	United States Treasury Note/Bond, 4.38% due 15/05/2034	11,750,090
United States Treasury Note/Bond, 4.38% due 15/05/2034	12,893,098	United States Treasury Note/Bond, 4.50% due 15/11/2033	9,714,883
United States Treasury Note/Bond, 4.63% due 15/02/2035	8,507,199	United States Treasury Note/Bond, 4.00% due 15/02/2034	8,757,574
United States Treasury Note/Bond, 4.25% due 15/11/2034	7,477,891	United States Treasury Note/Bond, 3.63% due 15/02/2053	8,632,793
United States Treasury Bill (Zero Coupon), 0.00% due 12/06/2025	5,879,766	United States Treasury Inflation Indexed Bonds, 0.13% due 15/10/2024	7,834,381
United States Treasury Bill (Zero Coupon), 0.00% due 29/11/2024	5,861,868	United States Treasury Bill (Zero Coupon), 0.00% due 29/11/2024	5,973,833
Canadian Government Bond, 3.00% due 01/06/2034	5,746,302	United States Treasury Bill (Zero Coupon), 0.00% due 12/06/2025	5,933,762
United States Treasury Note/Bond, 4.00% due 15/02/2034	5,187,619	United States Treasury Note/Bond, 4.25% due 15/11/2034	5,491,203
United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2024	4,377,919	United States Treasury Bill (Zero Coupon), 0.00% due 25/06/2024	5,355,619
United States Treasury Bill (Zero Coupon), 0.00% due 06/02/2025	4,350,706	United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2024	4,400,000
Bundesrepublik Deutschland Bundesanleihe, 2.50% due 15/02/2035	3,481,121	United States Treasury Bill (Zero Coupon), 0.00% due 06/02/2025	4,393,655
United States Treasury Bill (Zero Coupon), 0.00% due 10/10/2024	2,466,676	United States Treasury Note/Bond, 3.38% due 15/05/2033	3,704,219
United States Treasury Bill (Zero Coupon), 0.00% due 07/08/2025	1,958,004	Permanent TSB Group Holdings PLC FRN, 5.25% due 30/06/2025	2,679,427
		United States Treasury Bill (Zero Coupon), 0.00% due 10/10/2024	2,487,542
		Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D	2,398,491
		United States Treasury Note/Bond, 3.88% due 15/08/2033	2,341,828
		United States Treasury Note/Bond, 1.88% due 28/02/2027	2,324,171
		AIB Group PLC VAR, 4.26% due 10/04/2025	2,000,000
		United States Treasury Bill (Zero Coupon), 0.00% due 07/08/2025	1,967,722
		Bundesrepublik Deutschland Bundesanleihe, 2.50% due 15/02/2035	1,669,059

Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2025

Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US$		US$
United States Treasury Bill (Zero Coupon), 0.00% due 05/07/2024	30,631,251	United States Treasury Note/Bond, 3.38% due 15/05/2033	36,075,133
Bundesobligation, 2.10% due 12/04/2029	15,353,416	United States Treasury Note/Bond, 4.00% due 31/01/2029	32,126,610
Bundesrepublik Deutschland Bundesanleihe, 2.20% due 15/02/2034	12,918,090	United States Treasury Bill (Zero Coupon), 0.00% due 05/07/2024	30,784,808
Cooperatieve Rabobank UA, 4.38% due 04/08/2025	4,781,136	United States Treasury Note/Bond, 3.50% due 15/02/2033	9,559,141
Santander UK Group Holdings Plc '144A', 4.75% due 15/09/2025	4,777,855	Fiserv Inc, 2.75% due 01/07/2024	6,270,000
Goldman Sachs Group Inc/The, 7.13% due 07/08/2025	4,722,437	NextEra Energy Capital Holdings Inc, 4.26% due 01/09/2024	5,410,000
United States Treasury Bill (Zero Coupon), 0.00% due 03/04/2025	4,451,992	DTE Energy Co Step-Up Coupon, 4.22% due 01/11/2024	4,800,000
Argentum Netherlands BV for Swiss Re Ltd FRN, 5.75% due 15/08/2050	4,395,675	Enel Finance International NV '144A', 2.65% due 10/09/2024	4,791,000
American Honda Finance Corp FRN, 5.83% due 13/06/2025	4,103,016	Georgia Power Co, 2.20% due 15/09/2024	4,650,000
United States Treasury Bill (Zero Coupon), 0.00% due 22/07/2025	3,944,751	Oracle Corp, 3.40% due 08/07/2024	4,591,887
United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2024	3,840,629	United States Treasury Bill (Zero Coupon), 0.00% due 03/04/2025	4,484,746
United States Treasury Bill (Zero Coupon), 0.00% due 06/02/2025	3,816,756	Lloyds Banking Group PLC FRN (Perpetual), 5.13% due 27/03/2173	4,088,338
Bank of America, 4.00% due 22/01/2025	3,680,575	Nationwide Building Society FRN (Perpetual), 5.88% due 20/12/2172	4,012,960
Anglo American Capital Plc '144A', 4.88% due 14/05/2025	3,600,614	United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2024	3,857,533
Daimler Truck Finance North America, 5.20% due 17/01/2025	3,490,200	United States Treasury Bill (Zero Coupon), 0.00% due 06/02/2025	3,853,445
BPCE SA 'EMTN', 1.00% due 22/12/2025	3,391,853	Bank of Montreal, 2.50% due 28/06/2024	3,735,550
Canadian Imperial Bank of Commerce 'EMTN', 1.63% due 25/09/2025	2,770,510	Bank of America, 4.00% due 22/01/2025	3,700,000
Netflix Inc, 5.88% due 15/02/2025	2,733,549	Daimler Truck Finance North America, 5.20% due 17/01/2025	3,500,000
Aviation Capital Group LLC '144A', 4.13% due 01/08/2025	2,698,764	Sumitomo Mitsui Financial Group Inc, 4.44% due 02/04/2024	3,300,000
Allianz SE 'REGS' FRN (Perpetual), 3.50% due 30/04/2174	2,505,750	Equifax Inc, 2.60% due 01/12/2024	3,300,000
Ford Motor Credit Co LLC, 5.13% due 16/06/2025	2,487,443	Southwestern Public Service Co, 3.30% due 15/06/2024	3,200,000
Dominion Energy Inc, 3.30% due 15/03/2025	2,469,375	BHP Billiton Finance Ltd FRN, 5.63% due 22/10/2079	3,167,221
Next Group Plc, 3.00% due 26/08/2025	2,436,189	Eversource Energy, 4.20% due 27/06/2024	3,000,000
Eni SpA FRN (Perpetual), 2.63% due 13/01/2174	2,431,768	Ryder System Inc, 2.50% due 01/09/2024	3,000,000
NextEra Energy Capital Holdings Inc, 5.75% due 01/09/2025	2,428,416	Hyundai Capital America, 1.00% due 17/09/2024	3,000,000
Banco Bilbao Vizcaya Argentaria SA FRN, 5.86% due 14/09/2026	2,414,640	Sprint LLC, 7.13% due 15/06/2024	3,000,000
Hyundai Capital America '144A', 1.30% due 08/01/2026	2,308,056	Mitsubishi UFJ Financial Group Inc FRN, 4.79% due 18/07/2025	2,800,000
Mondelez International Holdings Netherlands BV '144A', 4.25% due 15/09/2025	2,294,779		
ABN AMRO Bank NV 'REGS', 4.75% due 28/07/2025	1,994,680		

Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2025

Rubrics Global Credit UCITS Fund (continued)

LARGEST PURCHASES (continued)	**COST US$**
UBS Group AG, 2.75% due 08/08/2025	1,951,350
Banco Santander SA 'EMTN' FRN, 3.13% due 06/10/2026	1,822,679

Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2025

Rubrics Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US$	LARGEST SALES	PROCEEDS US$
United States Treasury Note/Bond, 1.00% due 31/07/2028	210,241	United States Treasury Note/Bond, 3.63% due 31/05/2028	767,906
United States Treasury Note/Bond, 4.13% due 31/03/2029	205,136	United States Treasury Note/Bond, 3.38% due 15/05/2033	597,563
United States Treasury Bill (Zero Coupon), 0.00% due 28/01/2025	148,977	United States Treasury Note/Bond, 3.50% due 30/04/2028	575,944
United States Treasury Bill (Zero Coupon), 0.00% due 27/05/2025	147,924	United States Treasury Note/Bond, 3.63% due 31/03/2028	473,666
United States Treasury Bill (Zero Coupon), 0.00% due 27/08/2024	117,922	United States Treasury Note/Bond, 2.88% due 15/05/2028	427,573
United States Treasury Bill (Zero Coupon), 0.00% due 20/02/2025	99,072	United States Treasury Bill (Zero Coupon), 0.00% due 22/08/2024	255,585
United States Treasury Bill (Zero Coupon), 0.00% due 20/03/2025	98,725	International Bank for Reconstruction & Development 'GMTN', 4.50% due 15/04/2026	213,535
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2024	98,673	United States Treasury Bill (Zero Coupon), 0.00% due 21/05/2024	199,516
United States Treasury Bill (Zero Coupon), 0.00% due 11/09/2025	97,999	International Bank for Reconstruction & Development 'EMTN', 5.00% due 22/01/2026	199,258
United States Treasury Bill (Zero Coupon), 0.00% due 14/08/2025	97,946	United States Treasury Bill (Zero Coupon), 0.00% due 20/06/2024	198,671
United States Treasury Note/Bond, 4.38% due 15/05/2034	90,633	United States Treasury Bill (Zero Coupon), 0.00% due 01/08/2024	197,187
United States Treasury Bill (Zero Coupon), 0.00% due 08/10/2024	59,535	United States Treasury Bill (Zero Coupon), 0.00% due 11/04/2024	150,000
		United States Treasury Bill (Zero Coupon), 0.00% due 28/01/2025	150,000
		United States Treasury Note/Bond, 4.63% due 28/02/2025	149,355
		United States Treasury Bill (Zero Coupon), 0.00% due 23/07/2024	148,668
		United States Treasury Bill (Zero Coupon), 0.00% due 27/08/2024	118,326
		United States Treasury Bill (Zero Coupon), 0.00% due 20/02/2025	100,000
		United States Treasury Bill (Zero Coupon), 0.00% due 20/03/2025	100,000
		United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2024	98,935
		United States Treasury Note/Bond, 4.63% due 30/09/2028	87,836
		United States Treasury Note/Bond, 4.13% due 31/03/2029	60,280
		United States Treasury Bill (Zero Coupon), 0.00% due 08/10/2024	59,966

Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2025

Rubrics Enhanced Yield UCITS Fund

LARGEST PURCHASES	COST US$	LARGEST SALES	PROCEEDS US$
Bundesrepublik Deutschland Bundesanleihe, 2.20% due 15/02/2034	9,484,708	United States Treasury Note/Bond, 3.50% due 15/02/2033	7,635,264
United States Treasury Note/Bond, 3.63% due 31/08/2029	7,634,438	United States Treasury Note/Bond, 4.38% due 15/05/2034	7,372,104
United States Treasury Note/Bond, 4.38% due 15/05/2034	7,302,519	United States Treasury Bill (Zero Coupon), 0.00% due 06/03/2025	6,069,665
United States Treasury Bill (Zero Coupon), 0.00% due 06/03/2025	6,026,295	United States Treasury Bill (Zero Coupon), 0.00% due 05/07/2024	5,531,916
United States Treasury Bill (Zero Coupon), 0.00% due 05/07/2024	5,504,966	United States Treasury Note/Bond, 3.38% due 15/05/2033	5,226,504
United States Treasury Note/Bond, 4.25% due 15/11/2034	4,402,441	United States Treasury Bill (Zero Coupon), 0.00% due 12/12/2024	3,989,207
United States Treasury Bill (Zero Coupon), 0.00% due 12/12/2024	3,953,774	United States Treasury Note/Bond, 4.00% due 15/02/2034	3,788,375
United States Treasury Note/Bond, 4.63% due 15/02/2035	3,689,629	United States Treasury Note/Bond, 4.63% due 30/09/2028	3,541,934
United States Treasury Bill (Zero Coupon), 0.00% due 12/06/2025	3,232,082	United States Treasury Note/Bond, 4.25% due 15/11/2034	3,517,840
United States Treasury Note/Bond, 4.00% due 28/02/2030	2,988,984	United States Treasury Note/Bond, 3.63% due 15/02/2053	2,801,386
United States Treasury Bill (Zero Coupon), 0.00% due 15/05/2025	2,464,051	United States Treasury Bill (Zero Coupon), 0.00% due 12/06/2025	2,768,976
Canadian Government Bond, 3.00% due 01/06/2034	2,432,939	United States Treasury Bill (Zero Coupon), 0.00% due 15/05/2025	2,485,238
United States Treasury Bill (Zero Coupon), 0.00% due 20/03/2025	2,163,618	United States Treasury Bill (Zero Coupon), 0.00% due 20/03/2025	2,200,000
United States Treasury Note/Bond, 4.00% due 15/02/2034	2,084,744	United States Treasury Bill (Zero Coupon), 0.00% due 29/10/2024	2,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 22/07/2025	1,972,375	United States Treasury Bill (Zero Coupon), 0.00% due 25/06/2024	1,700,000
United States Treasury Bill (Zero Coupon), 0.00% due 29/10/2024	1,967,349	United States Treasury Note/Bond, 3.50% due 30/04/2028	1,645,348
United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2024	1,611,870	United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2024	1,618,406
United States Treasury Bill (Zero Coupon), 0.00% due 06/02/2025	1,601,851	United States Treasury Bill (Zero Coupon), 0.00% due 06/02/2025	1,616,616
UBS Group AG, 2.75% due 08/08/2025	1,433,975	Fiserv Inc, 2.75% due 01/07/2024	1,310,000
Santander UK Group Holdings Plc '144A', 4.75% due 15/09/2025	1,393,558	Enel Finance International NV '144A', 2.65% due 10/09/2024	1,300,000
Argentum Netherlands BV for Swiss Re Ltd FRN, 5.75% due 15/08/2050	1,323,950	United States Treasury Bill (Zero Coupon), 0.00% due 21/11/2024	1,193,700
United States Treasury Bill (Zero Coupon), 0.00% due 21/11/2024	1,184,927	Lloyds Banking Group PLC, 2.25% due 16/10/2024	1,040,680
BPCE SA 'EMTN', 1.00% due 22/12/2025	1,090,238	Becton Dickinson & Co, 3.63% due 06/06/2024	1,000,000
Bundesrepublik Deutschland Bundesanleihe, 2.50% due 15/02/2035	1,054,885	Eastern Energy Gas Holdings LLC, 2.50% due 15/11/2024	1,000,000
Lloyds Banking Group PLC, 2.25% due 16/10/2024	999,781		
Eastern Energy Gas Holdings LLC, 2.50% due 15/11/2024	988,910		
American Honda Finance Corp FRN, 5.83% due 13/06/2025	970,821		

Other Financial Information (Unaudited)

Sub-Fund Performance Data for the financial year ended 31 March 2025

Fund	Currency	Inception Date	For the financial period ended 31/03/2025	For the calendar period ended 31/12/2024	For the calendar period ended 31/12/2023	For the calendar period ended 31/12/2022	For the calendar period ended 31/12/2021
Rubrics Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	3.70%	1.53%	(1.83)%	(5.49)%	(1.42)%
Class AC	USD	14/04/2020	3.69%	1.53%	(1.82)%	(5.49)%	(1.41)%
Class B (Hedged)	EUR	31/10/2006	1.85%	(0.26)%	(4.35)%	(7.52)%	(2.31)%
Class BC (Hedged)	EUR	29/11/2019	1.87%	(0.34)%	(4.32)%	(7.50)%	(2.31)%
Class C (Hedged)	GBP	31/10/2006	3.47%	1.21%	(2.86)%	(6.22)%	(1.67)%
Class D	USD	18/03/2010	3.12%	0.96%	(2.36)%	(6.01)%	(1.96)%
Class E (Hedged)	EUR	03/03/2010	1.29%	(0.80)%	(4.87)%	(8.01)%	(2.85)%
Class F (Hedged)	GBP	28/05/2012	2.87%	0.62%	(3.41)%	(6.75)%	(2.22)%
Class G (Hedged)	CHF	19/09/2014	(0.90)%	(2.96)%	(5.10)%	(8.00)%	(2.53)%
Class H (Hedged)	CHF	13/08/2012	(1.46)%	(3.56)%	(5.61)%	(8.45)%	(3.07)%
Class PA*	USD	04/03/2020	–	–	(0.82)%	(4.45)%	0.14%
Class PB (Hedged)	EUR	05/04/2017	1.86%	(0.23)%	(4.35)%	(7.54)%	(2.31)%
Class PC (Hedged)*	GBP	04/03/2020	–	–	(1.58)%	(5.01)%	(0.23)%
Class PD*	USD	04/03/2020	–	–	(1.82)%	(5.86)%	(1.95)%
Class PE (Hedged)*	EUR	04/03/2020	–	–	(4.94)%	(8.10)%	(2.87)%
Class PF (Hedged)*	GBP	04/03/2020	–	–	(1.59)%	(5.01)%	(0.20)%
Class PG (Hedged)	CHF	04/03/2020	(0.88)%	(2.92)%	(5.08)%	(7.94)%	(2.44)%
Class PH (Hedged)*	CHF	04/03/2020	–	–	(3.93)%	(6.74)%	(1.05)%
Rubrics Global Credit UCITS Fund							
Class A	USD	12/12/2013	4.90%	4.06%	(3.33)%	(8.96)%	2.04%
Class B (Hedged)	EUR	11/03/2014	3.04%	2.24%	(5.79)%	(10.96)%	1.13%
Class BC (Hedged)**	EUR	15/11/2022	–	0.00%	1.30%	–	–
Class C (Hedged)	GBP	11/03/2014	4.73%	3.85%	(4.22)%	(9.64)%	1.75%
Class D	USD	12/12/2013	4.13%	3.27%	(4.04)%	(9.66)%	1.27%
Class E (Hedged)	EUR	12/12/2013	2.30%	1.55%	(6.41)%	(11.61)%	0.37%
Class F (Hedged)	GBP	12/12/2013	3.94%	3.02%	(4.88)%	(10.30)%	1.01%
Class G (Hedged)	CHF	09/05/2017	0.21%	(0.42)%	(6.51)%	(11.35)%	0.94%
Class H (Hedged)	CHF	16/11/2014	(0.53)%	(1.25)%	(7.18)%	(11.92)%	0.15%
Class I	USD	17/10/2016	4.71%	3.87%	(3.53)%	(9.12)%	1.86%
Class ID	USD	02/10/2019	0.65%	0.43%	(5.93)%	(0.97)%	(1.65)%
Class J (Hedged)	EUR	14/08/2017	2.90%	2.17%	(5.96)%	(11.10)%	0.92%
Class K (Hedged)	GBP	18/10/2016	4.46%	3.54%	(4.42)%	(9.85)%	1.55%
Class KD (Hedged)	GBP	27/05/2019	0.66%	0.33%	(6.33)%	(11.66)%	(0.49)%
Class L (Hedged)	CHF	31/05/2019	0.00%	(0.75)%	(6.67)%	(11.51)%	0.75%
Class PA***	USD	09/03/2017	–	–	(3.46)%	(9.10)%	2.06%
Class PB (Hedged)***	EUR	09/03/2017	–	–	(5.67)%	(10.92)%	1.12%
Class PC (Hedged)***	GBP	09/03/2017	–	–	(4.23)%	(9.67)%	1.81%
Class PD***	USD	09/03/2017	–	–	(4.05)%	(9.68)%	1.26%
Class PE (Hedged)***	EUR	09/03/2017	–	–	(6.48)%	(11.56)%	0.36%
Class PF (Hedged)***	GBP	09/03/2017	–	–	(4.97)%	(10.35)%	0.96%
Class PG (Hedged)***	CHF	09/03/2017	–	–	(6.45)%	(11.25)%	0.90%
Class PH (Hedged)***	CHF	09/03/2017	–	–	(7.11)%	(11.97)%	0.11%

Other Financial Information (Unaudited) (continued)

Sub-Fund Performance Data for the financial year ended 31 March 2025 (continued)

Fund	Currency	Inception Date	For the financial period ended 31/03/2025	For the calendar period ended 31/12/2024	For the calendar period ended 31/12/2023	For the calendar period ended 31/12/2022	For the calendar period ended 31/12/2021
Rubrics Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	0.40%	(3.24)%	1.20%	(3.20)%	(2.98)%
Class B (Hedged)****	EUR	11/10/2012	–	(2.49)%	(1.50)%	(5.43)%	(3.99)%
Class C (Hedged)	GBP	18/07/2014	0.07%	(3.61)%	0.11%	(4.04)%	(3.38)%
Class D	USD	18/03/2010	(0.35)%	(3.97)%	0.44%	(3.93)%	(3.71)%
Class E (Hedged)	EUR	18/03/2010	(2.21)%	(5.70)%	(2.26)%	(6.15)%	(4.71)%
Class F (Hedged)	GBP	19/05/2010	(0.69)%	(4.34)%	(0.65)%	(4.77)%	(4.08)%
Class H (Hedged)	CHF	07/09/2012	(4.79)%	(8.20)%	(2.95)%	(6.50)%	(4.98)%
Rubrics Enhanced Yield UCITS Fund^^							
Class AC*****	USD	05/06/2024	3.39%	2.20%	–	–	–
Class D	USD	01/06/2022	2.83%	1.00%	(2.10)%	(3.60)%	–
Class DD	USD	01/06/2022	(1.32)%	(3.24)%	(5.70)%	(6.00)%	–
Class E (Hedged)	EUR	17/11/2022	1.00%	(0.79)%	1.60%	0.40%	–
Class F (Hedged)	GBP	21/12/2022	2.66%	0.58%	1.20%	0.10%	–
Class Z (Hedged)******	ZAR	08/11/2023	5.84%	3.88%	–	–	–

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

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

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

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

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

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

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

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

Other Financial Information (Unaudited) (continued)

Total Expense Ratios (TER) for the financial year ended 31 March 2025

	Rubrics Global Fixed Income UCITS Fund	**Rubrics Global Credit UCITS Fund**	**Rubrics Emerging Markets Fixed Income UCITS Fund**	**Rubrics Enhanced Yield UCITS Fund**
Class A	0.89%	0.78%	3.01%	–
Class AC	0.90%	–	–	0.80%
Class B (Hedged)	0.90%	0.79%	–	–
Class BC (Hedged)	0.89%	–	–	–
Class C (Hedged)	0.90%	0.78%	3.12%	–
Class D	1.45%	1.54%	3.72%	1.52%
Class DD	–	–	–	1.52%
Class E (Hedged)	1.45%	1.54%	3.83%	1.52%
Class F (Hedged)	1.45%	1.53%	3.86%	1.52%
Class G (Hedged)	0.90%	0.79%	–	–
Class H (Hedged)	1.45%	1.53%	3.86%	–
Class I	–	0.99%	–	–
Class ID	–	0.98%	–	–
Class J (Hedged)	–	0.99%	–	–
Class K (Hedged)	–	0.99%	–	–
Class KD (Hedged)	–	0.98%	–	–
Class L (Hedged)	–	0.98%	–	–
Class PB (Hedged)	0.89%	–	–	–
Class PG (Hedged)	0.89%	–	–	–
Class Z (Hedged)	–	–	–	1.53%

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

Other Financial Information (Unaudited) (continued)

TER* cost for the financial year ended 31 March 2025

	Rubrics Global Fixed Income UCITS Fund	**Rubrics Global Credit UCITS Fund**	**Rubrics Emerging Markets Fixed Income UCITS Fund**	**Rubrics Enhanced Yield UCITS Fund**
	US$	**US$**	**US$**	**US$**
Class A	1,272,008	983,560	34,109	–
Class AC	13,435	–	–	3,382
Class B (Hedged)	17,471	283,026	4,717	–
Class BC (Hedged)	279	3,186	–	–
Class C (Hedged)	36,427	81,032	1,689	–
Class D	27,479	561,950	8,062	888,207
Class DD	–	–	–	23,122
Class E (Hedged)	144,315	117,770	13,516	33,358
Class F (Hedged)	302	75,352	1,339	103,010
Class G (Hedged)	9,274	4,909	–	–
Class H (Hedged)	8,025	21,149	4,141	–
Class I	–	125,180	–	–
Class ID	–	29,676	–	–
Class J (Hedged)	–	29,775	–	–
Class K (Hedged)	–	81,379	–	–
Class KD (Hedged)	–	1,320	–	–
Class L (Hedged)	–	18,839	–	–
Class PB (Hedged)	4,737	–	–	–
Class PG (Hedged)	5,267	–	–	–
Class Z (Hedged)	–	–	–	14,378
	1,539,019	**2,418,103**	**67,573**	**1,065,457**

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

Other Financial Information (Unaudited) (continued)

Transaction and tax costs for the financial year ended 31 March 2025

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

Supplementary costs for the financial year ended 31 March 2025

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

Additional information for Switzerland

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

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix 1: UCITS V Remuneration Policy (Unaudited)

Remuneration Disclosures

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

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

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

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

The total remuneration for Universal Investment Ireland for the financial year[1] was €3,609,277;

- This was allocated as 87% Fixed (€3,142,577) and 13% Variable (€466,700);
- The average number of staff engaged during the financial year was 28;
- The fixed and variable remuneration for risk takers was €1,080,948.

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

[1] These are the latest available remuneration figures for the year ended 31 December 2024.

Appendix 2: EU Sustainability Regulation (Unaudited)

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

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

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